

**JAYPEE BINA THERMAL POWER PLANT
(A DIVISION OF JAIPRAKASH POWER VENTURES LIMITED)**

BALANCE SHEET AS AT 31.03.2021

JAYPEE BINA THERMAL POWER PLANT
(A DIVISION OF JAIPRAKASH POWER VENTURES LIMITED)
BALANCE SHEET AT MARCH 31, 2021

(Amount in Rupees)

Particulars	Note No.	As at March 31,2021	As at March 31,2020
Assets			
1 Non Current assets			
(a) Property ,plant and equipment	2	27,048,357,209	27,879,390,206
(b) Capital work in progress	3	79,521,982	68,046,803
(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	9,332,180	9,332,180
(iv) Other financial assets	4a	15,566,000	54,969,700
(h) Deferred tax assets	5	2,594,525	2,254,665
(i) Other non current assets	6	196,307,449	196,307,449
		<u>27,351,679,345</u>	<u>28,210,301,003</u>
2 Current Assets			
(a) Inventories	7	237,705,437	1,009,787,240
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivable	8	2,971,962,870	457,353,818
(iii) Cash and cash equivalents	9	121,772,189	128,429,081
(iv) Bank balance other than (iii) above	10	109,724,130	50,685,430
(v) Loans receivable		-	-
(vi) Other financial assets	11	13,185,275	6,615,629
(c) Current Tax assets (Net)	12	1,512,918	949,756
(d) Other Current assets	13	1,059,325,491	1,273,678,937
		<u>4,515,188,310</u>	<u>2,927,499,891</u>
Total Assets		31,866,867,655	31,137,800,894
Equity and Liabilities			
1 Equity			
(a) Equity Share Capital			
(b) Other Equity	14	2,252,190,620	1,191,309,591
(c) Inter Unit Contribution		14,438,431,194	13,344,147,319
		<u>16,690,621,814</u>	<u>14,535,456,910</u>
2 Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	11,851,285,464	12,396,553,519
(ii) Trade payables		-	-
(iii) Other financial liabilities	16	2,294,948	2,576,088
(b) Provisions	17	5,372,827	6,274,221
(d) Other non current liabilities	18	44,789,913	48,446,232
		<u>11,903,743,152</u>	<u>12,453,850,060</u>
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	1,462,966,727	1,639,560,603
(ii) Trade payables	20		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		3,695,665	504,583
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		424,166,747	390,967,351
(iii) Other financial liabilities	21	1,323,574,350	2,082,811,700
(b) Other current liabilities	22	45,855,699	23,466,403
(c) Provisions	23	12,243,501	11,183,284
(d) Current Tax Liabilities (Net)		-	-
		<u>3,272,502,689</u>	<u>4,148,493,924</u>
Total Equity & Liabilities		31,866,867,655	31,137,800,894

Summary of significant accounting policies 1
The note nos. 1 to 52 are integral part of the division's financial statements
Refer Note no. 50 of the 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



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

Suren Jain
Managing Director & CEO
DIN 00011026

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

JAYPEE BINA THERMAL POWER PLANT
(A DIVISION OF JAIPRAKASH POWER VENTURES LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Rupees)

Particulars		Note No.	Year ended March 31, 2021	Year ended March 31, 2020
I	Revenue from operations	24	9,28,48,99,488	11,40,53,19,904
II	Other income	25	2,87,72,137	2,59,17,376
III	Total income (I+II)		9,31,36,71,625	11,43,12,37,280
IV	Expenses:			
	Cost of operation and maintenance	26	5,54,48,02,337	8,99,49,27,380
	Changes in inventories of finished goods work-in-progress and stock-in-trade		-	-
	Employee benefits expense	27	22,60,70,312	25,41,69,635
	Finance costs	28	1,45,73,17,541	1,48,39,18,303
	Depreciation and amortization expense	29	84,62,99,922	84,30,11,905
	Other expenses	30	17,86,40,344	14,84,38,647
	Total expenses		8,25,31,30,456	11,72,44,65,870
V	Profit/(loss) before exceptional items and tax (III-IV)		1,06,05,41,169	(29,32,28,590)
VI	Exceptional items (Net) (Gain)/Loss		-	(1,15,32,45,349)
VII	Profit before tax (V-VI)		1,06,05,41,169	86,00,16,759
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax (net)		(3,39,860)	(5,32,823)
	Total tax expenses		(3,39,860)	(5,32,823)
IX	Profit/(loss) for the period (VII-VIII)		1,06,08,81,029	86,05,49,582
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)		1,06,08,81,029	86,05,49,582

Summary of significant accounting policies

1

The note nos. 1 to 52 are integral part of the division's financial statements

Refer Note no. 50 of the division's financial statements

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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 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.

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.

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.

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.

Gross Revenue from operations comprises of sale of power and other operating income.

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.

Inter Divisional Transfer/ Captive sales:

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

f) Property, Plant and Equipment (PPE)

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

The initial cost of PPE is cost of acquisition or construction inclusive of freight, erection & commissioning charges and any directly attributable costs of bringing an asset to working condition and location for its intended use, including borrowing costs relating to the qualified asset



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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.

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.



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

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

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

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

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

i) Expenditure during construction period

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

j) Inventories:-

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

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

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.



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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.



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n) Tax Expenses

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

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

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

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

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

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

o) Leases

Right of Use Assets

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

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

Lease Liabilities



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

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

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

Short-term Leases and leases of low-value assets

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

p) Fair Value Measurement

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

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

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

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

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

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

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

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

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



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q) Financial Instrument

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

a) Recognition

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

b) Measurement

i) Financial assets

A financial asset is measured at

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

ii) Financial liability

A financial liabilities is measured at

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

iii) Initial recognition and measurement:-

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

iv) Subsequent measurement

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

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

c) Financial assets

i) Trade Receivables:-

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

ii) Equity investments

Investment in Subsidiary, associates & Joint venture

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

Other equity

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

If the Company decides to classify an equity instrument as at Fair value to other comprehensive income (FVTOCI), then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L,



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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.



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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.



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Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on nature of the hedging relationship and the nature of the hedged item.

l) Embedded derivatives

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

r) Provision and Contingent Liability

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

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

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

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

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

s) Earnings Per Share

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

t) Segment Reporting

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



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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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JAYPEE BINA THERMAL POWER PLANT (BINA TPP)
(A DIVISION OF JAIPRAKASH POWER VENTURES LIMITED)

Note 2- Property , Plant and equipment										(Amount in Rupees)	
Particulars	Free Hold Land	Buildings	Plant & Machinery	Furniture & Fittings	Office Equipments	Vehicles	Right to Use Assets #	Total			
Gross Carrying amount											
As at April 1, 2019	59,395,418	3,123,014,977	32,107,480,696	14,264,560	27,870,821	26,601,057	-	35,358,627,530			
Additions	26,928,378	50,114,712	4,808,952	-	2,029,480	-	10,992,992	94,874,494			
Disposals	-	-	-	-	-	(2,435,442)	-	(2,435,442)			
As at April 1, 2020	86,323,796	3,173,129,689	32,112,289,649	14,264,560	29,900,281	24,165,615	10,992,992	35,451,066,582			
Additions	-	-	14,920,603	168,858	453,964	-	-	15,543,425			
Disposals	-	-	(324,359)	-	-	(585,000)	-	(909,359)			
As at March 31, 2021	86,323,796	3,173,129,689	32,126,885,893	14,433,418	30,354,245	23,580,615	10,992,992	35,455,700,648			
Accumulated Depreciation											
Balance as at April 1, 2019	-	745,306,568	5,925,549,206	10,627,465	24,951,315	24,543,587	-	6,730,978,141			
Charge for the year	-	66,935,791	772,788,384	1,175,859	906,665	562,896	642,310	843,011,905			
Disposals	-	-	-	-	-	(2,313,670)	-	(2,313,670)			
As at April 1, 2020	-	812,242,359	6,698,337,590	11,803,324	25,857,980	22,792,813	642,310	7,571,676,376			
Charge for the year	-	69,577,197	773,067,475	1,259,270	1,066,869	156,207	1,172,904	846,299,922			
Disposals	-	-	(77,109)	-	-	(555,750)	-	(632,859)			
As at March 31, 2021	-	881,819,556	7,471,327,956	13,062,594	26,924,849	22,393,270	1,815,214	8,417,343,439			
Net Carrying Value (As at March 31, 2020)	86,323,796	2,360,887,330	25,413,952,059	2,461,236	4,042,301	1,372,802	10,350,682	27,879,390,206			
Net Carrying Value (As at March 31, 2021)	86,323,796	2,291,310,133	24,655,557,937	1,370,824	3,429,396	1,187,345	9,177,778	27,048,357,209			

Refer Note No. 34(b)

Note: Refer note no. 15.1 (a) & 15.1 (b) for information on property, plant and equipment hypothecated/mortgaged as security by the Company.



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JAYPEE BINA THERMAL POWER PLANT (BINA TPP)
(A DIVISION OF JAIPRAKASH POWER VENTURES LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 3		
Capital work in progress		
Capital work in progress	79,521,982	68,046,803
Total	79,521,982	68,046,803
Note 4		
Loans Receivable		
(a) Loans Receivable considered good - Secured	-	-
(b) Loans Receivable considered good - Unsecured		
Security Deposits with government departments and others	9,332,180	9,332,180
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
Total	9,332,180	9,332,180
Note 4a		
Other Financial Assets		
Other Bank Deposits	15,566,000	54,969,700
(Deposits pledged with banks and others)		
Total	15,566,000	54,969,700
Note 5		
Deferred tax assets (net)		
On account of:		
Others (Financial liabilities Ind AS)	2,594,525	2,254,665
Total	2,594,525	2,254,665
Note 6		
Other non-current assets		
Balances with Government Authorities	196,307,449	196,307,449
Total	196,307,449	196,307,449
Note 7		
Inventories		
Raw materials and Fuel	89,668,691	863,921,947
Stores and spares	148,036,746	145,865,293
Total	237,705,437	1,009,787,240
Note 8		
Trade receivables#		
(a) Trade Receivables considered good - Secured		
Others	-	-
(b) Trade Receivables considered good - Unsecured		
Others*	2,971,962,870	457,353,818
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
Total	2,971,962,870	457,353,818

*Includes Rs. 29,57,58,001 (previous year Rs. 79,95,00,000) against letter of credit.

The concentration of credit risk is very limited due to the fact that the large customers are mainly government entities.



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(Amount in Rupees)

Particulars	As at March 31,2021	As at March 31,2020
Note 9		
Cash and cash equivalents		
Balance with banks current accounts	6,200,195	4,579,832
Balance with banks- trust & retention account	114,639,469	123,565,311
Cash on hand	932,525	283,938
Total	121,772,189	128,429,081
Note 10		
Bank Balances		
Fixed Deposits with maturity from three to twelve months (Deposits pledged with banks and others)	109,724,130	50,685,430
Total	109,724,130	50,685,430
Note 11		
Other financial assets		
Interest accrued on fixed deposit with banks	13,185,275	6,615,629
Total	13,185,275	6,615,629
Note 12		
Current tax assets		
TDS & Advance income tax	1,512,918	949,756
Total	1,512,918	949,756
Note 13		
Other current assets		
Prepaid expenses	33,826,425	45,434,316
Staff imprest & advances	32,215	241,546
Other amounts recoverable - Related Parties (refer note no 45)	329,195	233,376
Advance to suppliers, contractors, etc. - Others	1,025,137,656	1,227,769,699
Advances to suppliers considered doubtful	27,343,579	-
Less: Provision for doubtful advances	27,343,579	-
Total	1,059,325,491	1,273,678,937
Note 14		
Other Equity - Surplus		
Opening balance	1,191,309,591	330,760,009
Transfer to Corporate	-	-
Profit for the year	1,060,881,029	860,549,582
Total	2,252,190,620	1,191,309,591
Note:		
(1) Equity shares issued upon conversion of part of outstanding loans/ interest of JBTPP 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 15		
Borrowings		
Secured @		
Term loans (Indian currency)		
From banks	11,851,285,464	13,079,487,199
Less: current maturities [note no. 15.3(b)(iii) & 21]	-	(682,933,680)
Total	11,851,285,464	12,396,553,519

[@ 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. 15.1, 15.2 and 15.3]. Moreover special attention is drawn RIGHT to recompense (is with the LENDERS to assess) to the extent sacrifices made by them - **Note no. 15.3 (b) (ii)**.



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(c) Impact of the above stated 'Agreement' (the Agreement as stated in note no. 15.3(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.

(Amount in Rupees)

Particulars	As at March 31,2021	As at March 31,2020
Note 16		
Other financial liabilities		
Lease Liability (refer note no.34 (b))	2,294,948	2,576,088
Total	2,294,948	2,576,088
Note 17		
Provisions		
Provision for employee benefit	5,372,827	6,274,221
Compensated absences	5,372,827	6,274,221
Total	5,372,827	6,274,221
Note 18		
Other non-current liabilities		
Deferred liabilities	44,789,913	48,446,232
Total	44,789,913	48,446,232
Note 19		
Borrowings (current)		
Secured		
Working capital from banks	1,462,966,727	1,639,560,603
Total	1,462,966,727	1,639,560,603
Note : For security, other terms and conditions refer note no. 15.1(a) &(b)		
Note 20		
Trade payables (refer note no. 38)		
Due to Micro and small enterprises	3,695,665	504,583
Related parties (refer note no. 45)	68,428,937	7,351,202
Others	355,737,810	383,616,149
Total	427,862,412	391,471,934
Note 21		
Other financial liabilities		
Current maturities of long-term debt;		
From Banks	-	682,933,680
Other expenses payables	110,535,664	173,674,329
Capital creditors	1,193,582,461	1,205,721,305
Lease Liability (refer note no. 34(b))	581,059	581,059
Due to staff	18,875,166	19,901,327
Total	1,323,574,350	2,082,811,700
Note 22		
Other current liabilities		
Statutory dues	45,855,699	23,466,403
Total	45,855,699	23,466,403
Note 23,		
Provisions		
Provision for employee benefit	1,044,626	1,097,238
Compensated absences	11,198,875	10,086,046
Gratuity	12,243,501	11,183,284
Total	12,243,501	11,183,284



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Note 15.1 Security and repayment for Term Loans and Working Capital limits

Note 15.1 (a)

Rupee Term Loans outstanding (after conversion of Debt into Equity under SDR scheme in earlier years) of Rs.11,888,650,569 (Previous Year Rs.13,121,481,206) outstanding out of sanctioned amount of Rs. 22,580,000,000 (original Rs.19,280,000,000 and additional Rs.3,300,000,000) from consortium of Banks, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari-passu among all the participating Institutions and Banks viz. Punjab National Bank, Union Bank of India, Allahabad Bank (now merged with Indian Bank), Canara Bank, Central Bank of India, State Bank of India, IDBI Bank Ltd., ICICI Bank Ltd. and The Jammu and Kashmir Bank Ltd., are secured by ;

(i) First ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present and future, all intangible assets, and all revenues and receivables pertaining to Jaypee Bina Thermal Power Plant and

(ii) First ranking pari-passu charge on, assignment of Project Agreements, Trust & Retention account. Debt & Service Reserve Account and Escrow Agreement, all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Contracts/ loss proceeds, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant ;

(iii) Pledge of 64,800,000 equity shares (Previous Year 64,800,000 equity shares) of the Company held by JAL, the party to whom the company is associate , on pari passu basis among the lenders.

Repayments:

Rupee term loan outstanding Rs.11,888,650,569 (Previous year Rs.13,121,481,206) are repayable in 53 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2021 ;

7.84% in FY 2022-23, 8.81% in FY 2023-24, 8.22% in FY 2024-25, 8.85% in FY 2025-26, 8.90% in FY 2026-27 and balance of 57.38% from FY 2027 to 2034 [this is to be read with note no. 15.3 (b) (iii)].

Note 15.1 (b)

The aforesaid security ranks pari-passu with working capital lenders (i.e. IDBI Bank Limited, State Bank of India and Jammu & Kashmir Bank Ltd.) for working capital limits of 2,970,000,000 (Previous Year - Rs.2,970,000,000). Fund based limit outstanding Rs.1,462,966,727 (Previous Year - Rs.1,639,560,603) and Bank Guarantees/ LCs outstanding of Rs. 190,126,000 (Previous Year - 204,547,000) (margin money of Rs. 79,831,500 against Bank Guarantees/ LCs outstanding) (previous year Rs. 82,602,500)

Note : All above term loans/debts and working capital facilities mentioned in note no. 15.1(a) & (b) are also additionally secured by personal guarantee of Shri Manoj Gaur, Chairman of the Company.

Note 15.1 (c)

The outstanding loans balances are excluding Ind AS adjustment of Rs. 3,73,65,105.

Note 15.2 Interest rates (excluding penal interest) on above loans are as follows:

Bina TPP Loans (including working capital facility): Interest rate at 9.50% p.a. as per the Framework Agreement.

Note 15.3

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. 1,153,245,349 (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. 15 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.



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JAYPEE BINA THERMAL POWER PLANT (BINA TPP)
(A DIVISION OF JAIPRAKASH POWER VENTURES LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2021

(Amount in Rupees)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Note 24		
Revenue from operation		
Sale of products		
Electrical energy	9,270,880,973	11,381,386,166
Other operating revenues		
Sale of fly ash	14,018,515	23,933,738
Total	9,284,899,488	11,405,319,904
Revenue from Contracts with Customers disaggregated based on nature of product or services		
Sale of products		
Electrical energy	9,270,880,973	11,381,386,166
	9,270,880,973	11,381,386,166
Other operating revenues		
Sale of fly ash	14,018,515	23,933,738
	14,018,515	23,933,738
Total	9,284,899,488	11,405,319,904
Revenue from Contracts with Customers disaggregated based on geography		
Domestic	9,284,899,488	11,405,319,904
Exports	-	-
Total	9,284,899,488	11,405,319,904
Reconciliation of Gross Revenue with the Revenue from Contracts with Customers		
Detail of revenue from Sale of products		
Electrical energy	9,288,755,490	11,469,250,698
Less :		
Rabate on sale of energy	38,074,517	144,564,532
Adjustment on account of MYT/true up/Other	(20,200,000)	(56,700,000)
	17,874,517	87,864,532
Net Sale	9,270,880,973	11,381,386,166

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 25

Other income

Interest on bank deposits	7,192,034	9,145,789
Other non operating income		
Liabilities/provisions no longer required written back	13,687	20,457
Provision for Compensated absence written back	683,186	-
Other Income	3,656,319	8,734,046
Insurance claim receipts	13,018,551	-
Miscellaneous income	4,208,360	8,017,084
Total	28,772,137	25,917,376



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(Amount in Rupees)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Note 26		
Cost of operation and maintenance		
Cost of fuel	4,938,010,797	8,283,620,391
Transmission charges	400,525,472	368,672,182
Operation & maintenance expenses	30,531,383	41,372,418
Repair & maintenance- plant & machinery	41,967,147	114,263,191
Repair & maintenance- buildings	-	140,260
Insurance (plant & machinery)	52,928,723	39,358,221
Stores, spares & tools consumed	80,838,815	147,500,717
Total	5,544,802,337	8,994,927,380
Note 27		
Employee benefit expense		
Salaries and wages	200,703,643	224,206,753
Contribution to provident and other funds	11,207,586	12,098,997
Gratuity	3,049,852	4,628,659
Staff welfare	11,109,231	11,361,113
Compensated absences	-	1,874,113
Total	226,070,312	254,169,635
Note 28		
Finance cost		
Interest		
Term loan	1,286,880,909	1,310,004,609
Working capital	162,594,766	160,871,974
Interest-Others	761,866	6,639,135
Financial charges		
Front end fee & other charges	7,080,000	6,402,585
Total	1,457,317,541	1,483,918,303
Note 29		
Depreciation and amortization expense		
Depreciation on tangible assets	846,299,922	843,011,905
Total	846,299,922	843,011,905
Note 30		
Other expenses		
Consultancy, legal & professional fee	22,560,042	24,233,543
Power, water and electricity charges	11,468,120	15,747,978
Security expenses	46,769,818	43,651,285
Miscellaneous expenses	28,817,007	36,459,755
Provision for Doubtful Advances	27,343,579	-
Bad debts/other debit balances written off	32,904,048	-
Loss on Sale of property, plant and equipment	-	15,772
Taxes & fees	8,212,809	25,921,514
Corporate Social Responsibility	564,921	2,408,800
Total	178,640,344	148,438,647



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Note 31
Capacity and Production
(As certified by the Management)

Particulars	Bina TPP
Licensed Capacity	500 MW
Installed Annual Capacity - Commissioned	500 MW

Note 32
Generation details & parameters (As certified by the Management) :

Particulars	Financial Year 2020-21	Financial Year 2019-20
Net Saleable Energy (MU)	1,553.15	2,259.99
Plant Availability %	94.75	84.91
Plant Load Factor (PLF) %	38.50	56.49

Note 33 Contingent Liabilities and Claims against the Company (to the extent not provided for)

(Amount in Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Outstanding amount of Bank Guarantee	146,832,000	157,932,000
Margin Money Deposited against above BGs	36,537,500	36,537,500
Outstanding amount of Letter of Credit	43,294,000	46,615,000
Margin Money Deposited against above LCs	43,294,000	46,065,000
(b) Claims against the Company not acknowledged as debts.	255,885,151	358,374,151
(c) Disputed Entry Tax:		
Disputed Entry Tax in the State of Madhya Pradesh. (Amount of Rs.196,298,042 (Previous year-Rs.196,298,042) deposited with Govt. of Madhya Pradesh under protest) (Refer Note	1,220,565,562	1,279,944,922
(d) Income tax matters under appeal	18,974,000	18,974,000
(e) Refund adjusted/Income Tax deposited against above	1,774,000	1,774,000
(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 Bina TPP. 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 Bina TPP. JPVL had requested PGCIL for relinquishing of LTOA in respect of Bina TPP 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. PGCIL has sent intimation for dues of Rs 1,037 lakhs (Rs. 1,037 lakhs) for JBTPP including transmission charges of Rs 169 lakhs (Rs. 169 lakhs) for from the date of effectiveness to date of relinquishment. An appeal (417/2019) against the said demand is filed by the Association of Power Producers (JPVL as member) against the above said demand with APTEL, next date of hearing is 27.07.2021.		

Note 34 Commitments:

(Amount in Rupees)

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)		
(ii) Interest recompense [note no. 15.3(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	Building	
Balance as at April 1, 2019	3,413,887	-	3,413,887
Reclassification from other non current assets	2,905,374	-	2,905,374
Addition	4,673,731	-	4,673,731
Deletion	-	-	-
Depreciation	642,310	-	642,310
Balance as at March 31, 2020	10,350,682	-	10,350,682
Balance as at April 1, 2020	10,350,682	-	10,350,682
Additions	-	-	-
Deletion	-	-	-
Depreciation	1,172,904	-	1,172,904
Balance as at March 31, 2021	9,177,778	-	9,177,778

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



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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	3,157,147	3,413,887
Additions	-	-
Finance cost accrued during the period	299,929	324,319
Deletions	-	-
Payment of lease liabilities	581,069	581,059
Balance at the end	2,876,007	3,157,147

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	581,059	581,059
Non-Current Lease Liability	2,294,948	2,576,088
Total	2,876,007	3,157,147

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	581,059	581,059
Later than one year but not later than five years	2,324,236	2,324,236
Later than five years	1,162,118	1,743,177

Note 35

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 Bina TPP has spent Rs. 5,64,921 (Previous year-Rs.24,08,800) on CSR activities.

Note 36 Disputed Entry Tax

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 1,22,05,65,562 (previous year Rs. 1,27,99,44,922) against which Rs. 19,62,98,042 (previous year Rs. 19,62,98,042) has been deposited (and shown as part of other non-current assets) which is in the opinion of the management good and recoverable.

Note 37

In respect of Bina TPP, Revenue has been accounted for based on invoices raised on MPPMCL for capacity charges for the months of April'20 to 31st March'21 amounting to Rs. 4,68,69,13,750 (out of which Rs. 2,78,70,34,511 is pending for payment). Also above including Rs 1,95,35,53,167 related to invoices raised for the month of April, May and August to October'20 which has been disputed by MPPMCL as notices of invoking force majeure clause as stated in note 43 below had been served and/or non-scheduling of power by MPPMCL. This resulted in one/both units of Bina TPP being off bar for part/full months during the period June'20 to December'20. In the Opinion of the Management considering the prevailing Madhya Pradesh Electricity Grid Code (revision -ii), 2019 (MPEGC, 2019) and legal opinion taken by the Association of Private Electricity Generating Stations of MP, the MPPMCL is liable to make payment of capacity charges for declared availability of Contracted Capacity under PPA and invoices had been raised as per the terms of PPA signed between company and MPPMCL. Accordingly, amount as stated above which is overdue for payment, has been considered good and fully recoverable by the management.

Note 38

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):

		(Amount in Rupees)	
Particulars	Financial Year 2020-21	Financial Year 2019-20	
(a) The principal amount and interest due thereon remaining unpaid to any supplier- MSME.			
-Principal Amount	3,695,665	504,583	
-Interest Amount	466,470	355,551	
(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.	110,919	262,064	
(d) The amount of interest accrued and remaining unpaid	466,470	355,551	
(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 39

In view of fair value for all fixed assets of 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.



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Note 40

- (a) Pending confirmations/reconciliation of balances of certain secured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), liabilities, loans & advances and inventory lying with third parties/in transit. The management is in the process of reconciliation /confirmation of the same and is confident that there will not be any material impact on the profit for the year and the state of affairs of the Company on such reconciliation /confirmation.
- (b) In view of the financial 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:
Receivables of amounting to Rs. 2,02,92,63,985 (Previous Year Rs.6,79,81,205) 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 have been considered good and realisable.
- (d) In respect of Bina TPP, One of the Capital supplier has initiated arbitration proceedings against the Company and has filed claims of Rs. 46,546 Lakhs. Company has also filed counter claim of Rs. 1,62,613 Lakhs. Currently, the matter is pending before the Arbitration Tribunal. The Company has credible grounds in its favour and strongly believes that claims of supplier is no merits. Accordingly no provision has been considered necessary by the management at this stage.

Note 41

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

Note 42

Exceptional items for the year includes: Current Year Nil (Previous Year Interest written back amounting to Rs. 1,15,32,45,349 due to implementation of Debt Resolution, including reconciliation adjustments), .

Note 43

Due to the outbreak of Coronavirus (Covid-19) and consequential lock down across the country for a significant period of first half of financial year 2020-21 there were disruption in business activities (and also subsequent to 31st March, 2021 in the month of April to June, 2021) however, the Company has continued to generate and supply electricity to its customers, which has been declared as an essential service by the Government of India. The Company has also received notices of invoking force majeure clause provided in the power purchase agreement (PPA) from M.P. Power Management Company Limited (MPPMCL) in respect of unit JBTPP 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 statements and the Company will continue to closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation.

Note 44 Tariff/ Billing/ True up:

- (a) Capacity charges of JBTPP for FY 2016-17, 2017-18 & FY 2018-19 were determined by MPERC vide Multi Year Tariff (MYT) Order dated 08-08-2016. Accordingly, JBTPP had raised invoice on Madhya Pradesh Power Management Co. Limited (MPPMCL) during the year from 2016-17 to 2018-19. Capacity charges so determined were subject to be true up on the basis of audited financial statements. Since, no Tariff had been approved for FY 2019-20 & FY 2020-21 by MPERC till March 2021, JBTPP, during FY 2019-20 & FY 2020-21 raised invoices on MPPMCL on the basis of Capacity Charges determined for FY 2018-19 Vide MYT order for control period 2016-2019. MPERC has issued True up Order for FY 2017-18 & FY 2018-19 during FY 2019-20 & FY 2020-21 respectively.

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

- (i) Appeals with APTEL against Trueup Order for Tariff of FY2014-15, FY2015-16, FY 2016-17 and FY 2017-18. Against True Up (FY 2018-19) Order dated 16-12-2020, JBTPP has filed Review Petition with MPERC which is yet to be admitted.
- (b) For the purpose of calculation/determination of MYT for the FY 16-17 to 18-19 (Bina) MPERC has considered interest cost based on applicable rate of interest on loans i.e. @ 12.550% p.a. approx [for determination of the annual capacity (fixed) charges]. In view of Framework Agreement [note no. 15.3(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.

Note 45

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

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

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

- (1) Jaypee Powergrid Limited (JV Subsidiary) (Till 25.3.2021)
- (2) Jaypee Arunachal Power Limited (JV Subsidiary)
- (3) Sangam Power Generation Company Limited
- (4) Jaypee Meghalaya Power Limited
- (5) Bina Power Supply Limited

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

Jaiprakash Associates Limited (JAL) .

(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



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- (11) Jaypee Infrastructure Development Limited (new name of Jaypee Cement Cricket (India) Limited)
- (12) Jaypee Healthcare Limited
- (13) Jaypee Cement Hockey (India) Limited
- (14) Jaiprakash Agri Initiatives Company Limited
- (15) Yamuna Expressway Tolling Limited (formerly known as Jaypee Mining Ventures Private Limited/Yamuna Expressway Tolling Private Limited)
- (16) Jaypee Uttar Bharat Vikas Private Limited (JUBVPL)
- (17) Kanpur Fertilizers & Cement Limited

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

- (1) Jaiprakash Kashmir Energy Limited
- (2) Ceekay Estates Private Limited
- (3) Jaiprakash Exports Private Limited
- (4) Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)
- (5) Think Different Enterprises Private Limited
- (6) JC World Hospitality Private Limited
- (7) JC Wealth & Investments Private Limited
- (8) CK World Hospitality Private Limited
- (9) Akasva Associates Private Limited
- (10) Renaissance Lifestyle Private Limited
- (11) Lucky Strike Financers Private Limited (Till 16.12.2020)
- (12) First Light Estates Private Limited
- (13) Gandharv Buildcon Private Limited
- (14) Viaan Technologies (P) Limited
- (15) Samvridhi Advisors LLP (Till 19.9.2020)
- (16) Sandhar Hospitality (a Partnership Firm) (Till 16.12.2020)
- (17) Saindhar Infosystems Private Limited (Till 16.12.2020)
- (18) Akasva infrastructure Private Limited
- (19) Kenbee Consultants LLP (Till 29.9.2020)

(e) Key Management Personnel:

- (1) Shri Manoj Gaur, Chairman
- (2) Shri Sunil Kumar Sharma, Vice Chairman (CEO till 27.07.2019)
- (3) Shri Suren Jain, Managing Director and CEO (CFO till 27.07.2019 & CEO w.e.f 28.07.2019)
- (4) Shri Parveen Kumar Singh, Whole-time Director
- (5) Dr. Jagannath Gupta (Till 19.09.2020)
- (6) Shri R. N. Bhardwaj (Till 19.09.2020)
- (7) Shri B.B. Tondon (Till 17.07.2019)
- (8) Shri A. K. Goswami (Till 19.09.2020)
- (9) Shri S. S. Gupta (Till 19.09.2020)
- (10) Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha (Till 16.12.2020)
- (11) Shri K. N. Bhandari (Till 29.9.2020)
- (12) Shri S. L. Mohan (Till 29.9.2020)
- (13) Shri Ramakrishna Eda
- (14) Ms. Sunita Joshi (Till 16.12.2020)
- (15) Shri K. P. Rau
- (16) Shri M.K.V. Rama Rao, Whole Time Director (Till 09.12.2019)
- (17) Shri Jagmohan Garg (w.e.f. 16.10.2019)
- (18) Shri RK Porwal, Chief Financial Officer (w.e.f. 27.01.2020)
- (19) SMT. Binata Sengupta (w.e.f. 02.07.2020)
- (20) DR. Vandana R. Singh (w.e.f. 27.07.2020)
- (21) Shri Anupam Lal Das (w.e.f. 28.07.2020)
- (22) Shri Sudhir Mital (w.e.f. 07.11.2020)
- (23) Shri Pritesh Vinay (w.e.f. 07.11.2020)
- (24) Shri Jyoti Kumar Agarwal (w.e.f. 26.05.2020 till 15.09.2020)



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(2) Transactions carried out with related parties referred to above for the current reporting period, March 31, 2021

(Amount in Rupees)

Particulars	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above	Referred in 1(e) above
Expenses					
Coal Handling Charges (Previous Year)	-	156,135,531 (250,397,531)	-	-	-
Purchase of Cement & Cement Bags (Previous Year)	-	832,600 (297,600)	-	-	-
Transmission Charges (Previous Year)	-	- (197,148,800)	-	-	-
Energy Sale Charges (Previous Year)	-	- (8,839,813)	-	-	-
Other Expenses (Previous Year)	-	98,558 (116,597)	-	-	-
Salary & Perquisites (Key Management Personnel) (Previous Year)	-	-	-	-	(4,650,891)
Income					
Sale of Material (capital (Previous Year)	-	276,500 (-)	-	-	-
Others					
Capital items purchase/ fabrication (Previous Year)	-	- (1,402,593)	-	-	-
Outstandings					
- Amount Payables : (Previous Year)	-	68,428,937 (6,218,534)	(1,132,668)	-	-
Outstandings					
- Amount Receivables (Previous Year)	-	329,195 (-)	(233,376)	-	-

(3) Compensation to Key Managerial Personnel

Particulars	March 31, 2021	March 31, 2020
Short term employee benefits	-	4,650,891
Post employment benefits (as per actuarial valuation)	-	-
Long term employee benefits (as per actuarial valuation)	-	-

Note : 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 46

(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.1,00,72,165 during the year (Previous Year Rs.1,07,81,874).

(b) Gratuity - The liability for Gratuity is provided on the basis of Actuarial Valuation made at the end of each financial year. The Actuarial Valuation is made on Projected Unit Credit method as per Ind AS 19. Jaiprakash Associates Limited (JAL) (the Company's associate company) has constituted a Gratuity Fund Trust under the name Jaiprakash Associates Employees Gratuity Fund Trust vide Trust Deed dated 30th March, 2009 for JAL and its subsidiaries/ associates and appointed SBI Life Insurance Co. Ltd. for the management of the Trust Funds for the benefits of employees. As an associate of JAL, the Company is participating in the Trust Fund by contributing its liability accrued up to the close of each financial year to the Trust Fund.

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

Note 47

(a) At corporate level there is no taxable profit/ book profit for the year ended 31st March, 2021, hence no income tax amount/ MAT has been provided in division's financials for the year.

(b) Provision of Deferred Tax Liabilities/ Assets other than Ind AS adjustments has been made at Corporate level by the Company. Accordingly, Deferred tax Assets of Rs.3,39,860 (Previous Year Rs.5,32,823) 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 48

M/s Tecpro Systems Ltd. (Tecpro), was awarded the contracts for supply, erection, testing, commissioning and performance of the coal and ash handling system, (ACFA system), coal crusher system by Bina Power Supply Company Ltd. which was merged with JPVL(Company) for its 500 MW Thermal Power Plant located at Bina Distt. Sagar, M.P. However, Tecpro did not complete the entire work as per the terms & conditions of contracts, and the Company got completed the balance work itself, by procuring the balance materials from other suppliers and made the systems operational. An amount of Rs. 535.40 lakhs was recoverable on account of mobilization advance paid to Tecpro. As Tecpro had left the work incomplete, the company had in earlier year encashed the Bank Guarantee provided by Tecpro of amounting to Rs. 2,013.20 Lakhs on account of dispute and loss incurred by the company for not completing the work as per award causing delay in the project. The Company had to incur an expenditure of Rs.6,093 lakhs towards procurement of remaining plant and machinery for completing the plant. The Company had claimed liquidated damages of Rs.2,235 Lakhs and amount of Rs.6,093 Lakhs which it incurred on additional expenditure on procurement of various materials to complete the Plant. As per records available online of Tecpro the creditors of Tecpro has referred Tecpro to NCLT and IRP/RP has rejected the claim of the Company.



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Note 49

- (a) Certain common/corporate nature expenses have been allocated/charged among the divisions on the basis of management assessment/estimate and auditor have relied on the same.
- (b) Tax calculation made and liability, if any, has been provided at Company level only. In view of carry forwarded losses available for set off there is no tax liability calculated and provided for in these financial statements.

Note 50

- (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 EPS etc. have not been made in Division's financial statements; the disclosure of the same have been made in the financial statements prepared for the Company as whole for the financial year ended 31st March 2021. These financial statements will not be used for any other purposes.
- (ii) The division's balance sheet and statement of profit & loss and other informations have 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 51

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

Note 52

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

Suren Jain
Managing Director & CEO
DIN 00011026

Mahesh Chaturvedi
Additional GM &
Company Secretary
M.No. FCS3188

Place: New Delhi

Dated: 14th June, 2021