
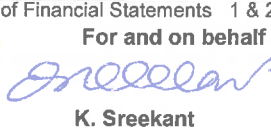

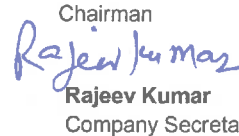
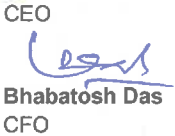



JAYPEE POWERGRID LIMITED CIN : U40101DL2006PLC154627 JA House, 63, Basant Lok, Vasant Vihar, New Delhi - 110057 Balance Sheet as at 31st March 2021 (Amount in Rs.)				
Sl. No.	Particulars	Note No.	As at 31/03/2021	As at 31/03/2020
	ASSETS			
1	Non- Current assets			
	(a) Property, Plant and Equipment	2.01	5,28,62,83,433	5,82,04,67,440
	(b) Other Non Current Assets	2.02	11,31,34,453	1,75,50,708
	(c) Deferred Tax Asset	2.03	31,22,07,855	6,10,61,934
	Total Non Current Assets		5,71,16,25,741	5,89,90,80,082
2	Current Assets			
	(a) Financial Assets			
	(i) Trade Receivables	2.04	18,48,71,181	39,08,07,285
	(ii) Cash and Cash Equivalents	2.05	37,78,27,396	7,59,33,437
	(iii) Bank Balances Other than Cash and Cash Equivalents	2.06	27,96,92,447	26,63,65,371
	(iv) Other Financial Assets	2.07	4,37,327	-
	(b) Other Current Assets	2.08	26,87,845	9,98,532
	Total Current Assets		84,55,16,196	73,41,04,625
	Total Assets		6,55,71,41,937	6,63,31,84,707
	EQUITY AND LIABILITIES			
1	Equity			
	Equity	2.09	3,00,00,00,000	3,00,00,00,000
	Other Equity	2.10	1,55,04,60,569	1,32,54,54,165
	Total Equity		4,55,04,60,569	4,32,54,54,165
2	Liabilities			
	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	2.11	94,71,63,011	1,59,30,38,104
	(ii) Other Financial Liabilities	2.12	-	66,61,522
	(b) Provisions	2.13	9,38,695	11,59,282
	Total Non Current Liabilities		94,81,01,706	1,60,08,58,908
3	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	2.14	-	23,09,49,628
	(ii) Trade and Other Payables			
	- Others than Micro & Small Enterprises	2.15	51,34,640	37,12,442
	(iii) Other Financial Liabilities	2.16	64,86,98,711	64,66,10,444
	(b) Other Current Liabilities	2.17	5,09,760	6,81,378
	(c) Short Term Provisions	2.18	9,20,28,696	9,16,29,773
	(d) Current Tax Liabilities (Net)	2.19	-	1,05,77,174
	Total Current Liabilities		74,63,71,807	98,41,60,838
4	Regulatory Deferral Account Balances	2.20	31,22,07,855	(27,72,89,205)
	Total Equity and Liabilities		6,55,71,41,937	6,63,31,84,707
Accounting Policies and Notes form an integral part of Financial Statements 1 & 2				
For and on behalf of the Board of Directors				
	 Pramod Kumar Director	 K. Sreekanth Chairman	 Rajiv Kumar CEO	
		 Rajeev Kumar Company Secretary	 Bhabatosh Das CFO	
As per Our Report of even date for Ravi Rajan & Co. LLP Chartered Accountants (Registration No. 009073N/N500320)				
	 Shivani Bhardwaj Partner			
Date : 11.06.2021	Place : Gurugram			
	Membership No. 503875			



JAYPEE POWERGRID LIMITED

CIN : U40101DL2006PLC154627

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

Statement of Profit and Loss for the year ended 31st March 2021

(Amount in Rs.)

	Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
I	Revenue from operations	2.21	1,47,74,95,759	1,59,79,26,861
II	Other Income	2.22	4,57,20,431	3,70,70,590
III	Total Income (I+II)		1,52,32,16,190	1,63,49,97,451
IV	Expenses			
	Employee benefits expense	2.23	3,22,68,059	3,59,10,481
	Finance costs	2.24	23,62,81,980	33,87,84,119
	Depreciation and amortization Expense	2.25	53,52,90,290	53,54,02,296
	Other expenses	2.26	7,07,77,762	5,57,51,913
	Total expenses (IV)		87,46,18,091	96,58,48,809
V	Profit/(loss) before tax and Regulatory Deferral Account Balance		64,85,98,099	66,91,48,642
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		64,85,98,099	66,91,48,642
VIII	Tax Expense:			
	(1) Current tax		(10,86,45,423)	(11,75,28,070)
	(2) Deferred tax	2.03	25,11,45,921	12,14,60,915
IX	Profit (Loss) for the period before Regulatory Deferral Account Balance		79,10,98,597	67,30,81,487
X	Net movement in Regulatory Deferral Account Balances (Net of tax)	2.27	(49,10,98,211)	(10,02,39,264)
XI	Profit (Loss) for the period		30,00,00,386	57,28,42,224
XII	Other Comprehensive Income			
	Actuarial Gain/Loss (Net of Tax)	2.28	6,017	(1,11,174)
XIII	Total Comprehensive Income for the period (IX+X)		30,00,06,403	57,27,31,050
XIV	Earnings per equity share including movement in Regulatory Deferral Account Balances (Par value ₹ 10/- each):			
	Basic & Diluted (₹)	2.36	1.00	1.91
XV	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Par value ₹ 10/- each):			
	Basic & Diluted (₹)	2.36	2.64	2.24

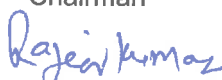
Accounting Policies and Notes form an integral part of Financial Statements 1 & 2

For and on behalf of the Board of Directors

Pramod Kumar
Director


K. Sreekant
Chairman


Rajiv Kumar
CEO


Rajeev Kumar
Company Secretary


Bhabatosh Das
CFO
**As per Our Report of even date**

for Ravi Rajan & Co. LLP

Chartered Accountants (Registration No. 009073N/N500320)


Shivani Bhardwaj

Partner

Membership No. 503875

Date : 11.06.2021

Place : Gurugram

JAYPEE POWERGRID LIMITED

CIN : U40101DL2006PLC154627

JA House, 63, Basant Lok, Vasant Vihar, New Delhi - 110059

Statement of Changes in Equity for the period ended 31st March, 2021

Statement of Changes in Equity for the period ended 31st March, 2021							(Amount in Rs.)
Particulars	Equity	Other Equity			Total Equity	Total Other Equity	
	Equity Share Capital	General Reserve	Retained Earning	Other Comprehensive Income			
Balance as at on 1st April 2020	3,00,00,00,000	41,57,88,814	90,89,89,540	6,75,812	3,00,00,00,000	1,32,54,54,165	
Profit for the period	-	-	30,00,00,386	-	-	30,00,00,386	
Transfer to General Reserve	-	-	-	-	-	-	
Actuarial Gain/(Loss) net of tax	-	-	-	6,017	-	6,017	
Total	3,00,00,00,000	41,57,88,814	1,20,89,89,926	6,81,829	3,00,00,00,000	1,62,54,60,569	
Transfer to General Reserve	-	-	-	-	-	-	
Total	3,00,00,00,000	41,57,88,814	1,20,89,89,926	6,81,829	3,00,00,00,000	1,62,54,60,569	
Final Dividend for FY 2019-20			7,50,00,000			7,50,00,000	
Balance as at on 31st March 2021	3,00,00,00,000	41,57,88,814	1,13,39,89,926	6,81,829	3,00,00,00,000	1,55,04,60,569	
Balance as at 1st April 2019	3,00,00,00,000	35,85,04,592	59,23,47,788	7,86,986	3,00,00,00,000	95,16,39,366	
Profit for the period	-	-	57,28,42,224	-	-	57,28,42,224	
Transfer to General Reserve	-	5,72,84,222	-	-	-	5,72,84,222	
Actuarial Gain/(Loss) net of tax	-	-	-	(1,11,174)	-	(1,11,174)	
Transfer to General Reserve	-	-	(5,72,84,222)	-	-	(5,72,84,222)	
Less: Final Dividend FY 2018-19	-	-	(16,50,00,000)	-	-	(16,50,00,000)	
Less: Dividend Distribution Tax	-	-	(3,39,16,250)	-	-	(3,39,16,250)	
Balance as at 31st March 2020	3,00,00,00,000	41,57,88,814	90,89,89,540	6,75,812	3,00,00,00,000	1,32,54,54,165	
Accounting Policies and Notes form an integral part of Financial Statements 1 & 2							

Accounting Policies and Notes form an integral part of Financial Statements 1 & 2

For and on behalf of the Board of Directors

Pranod Kumar
Pranod Kumar
Director

K. Sreekant
K. Sreekant
Chairman

Rajiv Kumar
Rajiv Kumar
CEO

Rajeev Kumar
Rajeev Kumar
Company Secretary

Bhabatosh Das
Bhabatosh Das
CFO

As per Our Report of even date
for Ravi Rajan & Co. LLP

Chartered Accountants (Registration No. 009073N/N500320)

Shivani Bhardwaj
Shivani Bhardwaj
Partner

Membership No. 503875

Date : 11.06.2021
Place : Gurugram



JAYPEE POWERGRID LIMITED
Statement of Cash Flows for the period ended 31st March, 2021

(Amount in Rs.)

Sl.	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A.	Cash flow from operating activities		
	Net Profit from Profit and Loss Statement	30,00,06,403	57,27,31,050
	Add: 1) Income tax expense recongnised in P&L	34,85,98,919	9,63,06,419
	2) Depreciation	53,52,90,290	53,54,02,296
	3) Interest / Finance Cost	23,62,81,980	33,87,84,119
	4) Interest Income	(1,46,32,550)	(1,91,93,526)
	5) Provisions	(2,20,587)	(1,59,805)
	6) Net Profit on disposal/write off of PPE	(39,626)	(3,07,382)
	Operating Profit before working capital changes	1,40,52,84,829	1,52,35,63,170
	(Increase)/Decrease in Current Assets		
	Trade Receivables	20,59,36,104	11,07,62,685
	Other Current Assets	(1,50,16,389)	2,33,64,387
	Increase/(Decrease) in Current Liabilities		
	Short Term Borrowings	(23,09,49,628)	23,09,49,628
	Other Current Liabilities	33,38,847	1,26,93,629
	Short Term Provisions	3,98,923	(62,74,06,742)
	Advance Tax and TDS Paid	(11,64,60,717)	(10,69,01,118)
	Tax paid for FY 2017-18 / 2018-19	-	(84,52,150)
	Net cash inflow from operating activities ----'A'	1,25,25,31,970	1,15,85,73,489
B.	Cash flow from Investing activities		
	Investment in Fixed Assets	(15,69,400)	(43,88,497)
	Disposal/ Write off of PPE	65,416	4,32,500
	Interest Income	1,46,32,550	1,91,93,526
	(Increase)/Decrease in Loan and Advances and Others	52,018	(1,35,884)
	Net cash used in investing activities-----'B'	1,31,80,584	1,51,01,645
C.	Cash flow from Financing activities		
	<u>Inflow:</u>		
	Increase/(Decrease) in Term Loans	(64,58,75,093)	(80,27,18,274)
	<u>Outflow:</u>		
	Finance Cost	(23,62,81,980)	(33,87,84,119)
	Lease Liability on Right to Use Asset	(66,61,522)	(59,46,996)
	Dividend Paid	(7,50,00,000)	(19,89,16,250)
	Net cash in financing activities-----'C'	(96,38,18,595)	(1,34,63,65,639)
	Net increase/(Decrease) in cash or cash equivalent (A+B+C)	30,18,93,959	(17,26,90,505)
	Cash & cash equivalent at the commencement of the year (Op. balance)	7,59,33,437	24,86,23,942
	Cash & cash equivalent at the end of the year (closing balance)	37,78,27,396	7,59,33,437

For and on behalf of the Board of Directors


Pramod Kumar
Director


K. Sreekant
Chairman


Rajiv Kumar
CEO


Rajeev Kumar
Company Secretary


Bhabatosh Das
CFO

As per Our Report of even date
for Ravi Rajan & Co. LLP

Chartered Accountants (Registration No. 009073N/N500320)


Shivani Bhardwaj
Partner

Date : 11.06.2021
Place : Gurugram

Membership No. 503875



PROPERTY, PLANT AND EQUIPMENT													(Amount in Rs.)
Sl. No.	Description	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As at 1st April 2020	Addition during the year	Disposal	Adjustment during the year	As at 31st March 2021	As at 1st April 2020	Addition during the year	Disposal	Adjustment during the year	As at 31st March 2021	As at 31st March 2020	
Tangible Assets													
1	Land (Freehold)	63,27,352	-	-	-	63,27,352	-	-	-	-	63,27,352	63,27,352	
2	Building	5,64,38,993	-	-	-	5,64,38,993	89,44,434	17,87,100	-	1,07,31,534	4,57,07,459	4,74,94,559	
3	Tools and Plant Equipment	49,34,004	15,69,400	-	7,75,899	57,27,505	24,61,613	3,93,723	-	24,23,390	33,04,115	24,72,391	
4	Furniture & Fixtures	7,30,024	-	-	1,53,853	5,76,171	6,35,574	28,386	-	5,16,708	59,464	94,450	
5	Motor Vehicles	91,79,888	-	5,15,807	10,64,528	75,99,553	49,32,268	6,23,564	4,90,017	40,54,513	35,45,040	42,47,620	
6	Office Equipment	13,93,245	-	-	4,13,655	9,79,590	13,43,527	9,559	-	9,59,559	20,031	49,718	
7	EDP Machinery & Equipment	11,18,433	-	-	2,68,389	8,50,044	10,34,176	14,526	-	7,93,733	56,311	84,257	
8	Transmission Line LILLO	24,77,63,949	-	-	-	24,77,63,949	11,57,71,568	1,30,81,937	-	12,88,53,504	11,89,10,445	13,19,92,381	
9	Transmission Line	9,35,55,58,177	-	-	-	9,35,55,58,177	3,94,33,07,947	49,39,73,472	-	4,43,72,81,418	4,91,82,76,759	5,41,22,50,230	
10	E-bays (Sub-Station)	14,64,07,345	-	-	-	14,64,07,345	6,17,98,542	77,30,308	-	6,95,28,850	7,68,78,495	8,46,08,803	
11	Reactors	21,48,38,204	-	-	-	21,48,38,204	9,02,96,785	1,13,43,457	-	10,16,40,242	11,31,97,962	12,45,41,419	
	Total (A)	10,04,46,89,613	15,69,400	5,15,807	26,76,323	10,04,30,66,883	4,23,05,26,433	52,89,86,031	4,90,017	4,75,67,83,450	5,28,62,83,433	5,81,41,63,181	
12	Right to use Asset	1,26,08,518	-	-	-	1,26,08,518	63,04,259	63,04,259	-	1,26,08,518	-	63,04,259	
	Total (B)	1,26,08,518	-	-	-	1,26,08,518	63,04,259	63,04,259	-	1,26,08,518	-	63,04,259	
	Total (A+B)	10,05,72,98,131	15,69,400	5,15,807	26,76,323	10,05,56,75,401	4,23,68,30,692	53,52,90,290	4,90,017	4,76,93,91,968	5,28,62,83,433	5,82,04,67,440	
	Previous Year FY 2019-20	10,05,54,11,995	43,88,497	25,02,361	-	10,05,72,98,131	3,70,38,05,639	53,54,02,296	23,77,243	4,23,68,30,692	5,82,04,67,440	6,33,89,97,838	

Note:-

- 1) The depreciation rates on Property Plant and Equipment (except Transmission Line & its elements from Tangible & Intangible Assets) are as per the useful life of the assets as per Schedule -II of the Companies Act' 2013.
- 2) Depreciation on Transmission Line & its elements has been provided on Straight Line Method at the rates & methodology notified by Central Electricity Regulatory Commission (CERC) Tariff Regulations.
- 3) Freehold land acquired by the company includes 2.12 Hectare (Previous Year 2.12 Hectare) amounting to ₹ 63.27 Lakh (Previous Year ₹63.27 Lakh). In respect of the land acquired by the Company for which mutation in revenue record is completed.
- 4) Refer note no. 2.34 for disclosure on Right of Use Assets as per Ind AS 116 – "Leases".



JAYPEE POWERGRID LIMITED
Notes to the Financial Statements

(Amount in Rs.)

2.02 Other Financial Assets	31/03/2021	31/03/2020
Non Current Assets		
i) Other Non Current Asset - Security Deposit	2,75,056	3,23,294
ii) Tax Refundable	1,72,23,634	1,72,27,414
iii) Deposited Advance Tax and TDS FY 2020-21	9,56,35,763	-
	11,31,34,453	1,75,50,708
2.03 Deferred Tax Asset (Net)	31/03/2021	31/03/2020
(A) Deferred Tax Liability		
Opening Balance	88,60,64,339	89,65,85,243
Add:- Current Year Deferred Tax	24,28,95,990	(44,974)
Total for the year	64,31,68,349	89,66,30,217
Less:- Deferred Tax Asset- Reversal	-	(1,05,65,878)
Deferred Tax Liability (A)	64,31,68,349	88,60,64,339
(B) Deferred Tax Asset		
Opening Balance MAT Credit	94,67,71,164	83,62,68,299
Add :- MAT Credit not recorded earlier now recorded	21,54,688	-
Add :- MAT Credit Entitlement/Non Current Tax Assets	61,77,004	11,05,02,865
Provisions	2,73,348	3,55,109
Deferred Tax Asset (B)	95,53,76,204	94,71,26,273
Deferred Tax Asset (Net) (A-B)	31,22,07,855	6,10,61,934

Further Notes:

Movement in Deferred Tax Liabilities	Property Plant and Equipment	Other	Total
As at 01.04.2019	89,65,85,243	-	89,65,85,243
Charged/(credited) to profit or loss	(1,05,20,904)	-	(1,05,20,904)
As at 31.03.2020	88,60,64,339	-	88,60,64,339
Charged/(credited) to profit or loss	(24,28,95,990)	-	(24,28,95,990)
As at 31.03.2021	64,31,68,349	-	64,31,68,349

Movement in Deferred Tax Asset	MAT	Other	Total
As at 01.04.2019	83,62,68,299	(82,036)	83,61,86,263
Charged/(credited) to profit or loss	11,05,02,865	4,37,145	11,09,40,010
As at 31.03.2020	94,67,71,164	3,55,109	94,71,26,273
Charged/(credited) to profit or loss	83,31,693	(81,761)	82,49,931
As at 31.03.2021	95,51,02,856	2,73,348	95,53,76,204

Amount taken to Statement of Profit and Loss

Particulars	31/03/2021	31/03/2020
Increase/ (Decrease) in Deferred Tax Liabilities	(24,28,95,990)	(1,05,20,904)
Decrease / (Increase) in Deferred Tax Assets	(82,49,931)	(11,09,40,010)
Total	(25,11,45,921)	(12,14,60,915)



(C) In the opinion of the management, it is probable that future economic benefits will flow to the company in the form of availability of set off against future income tax liability by recognizing MAT credit as follows:

Future taxable profits will be adjusted against

(a) tax holiday u/s 80-IA of Income Tax Act, 1961 for the commissioned projects

(b) initial depreciation on the assets to be commissioned in future.

		(Amount in Rs.)	
		31/03/2021	31/03/2020
2.04	<u>Current Assets - Financial Assets</u>		
	Trade Receivables		
	Transmission Tariff Receivable		
	Trade Receivable considered good - Secured	18,48,71,181	39,08,07,285
	Total	18,48,71,181	39,08,07,285
2.05	<u>Cash and Cash equivalents:</u>		
	1. Balance with Schedule Banks:		
	i) In Current Account	33,77,534	99,81,457
	ii) Trust & Retention Account - SBI	37,41,59,413	6,55,84,780
	2. Cash in hand	2,90,449	3,67,200
	Total	37,78,27,396	7,59,33,437
2.06	<u>Bank Balances other than Cash & Cash Equivalents</u>		
	Debt Service Reserve Account (having maturity over 12 months)	27,96,92,447	26,63,65,371
		27,96,92,447	26,63,65,371
2.07	<u>Other Financial Assets</u>		
	Current		
	Recoverable from JPVL	4,37,327	-
		4,37,327	-
2.08	<u>Other Current Assets</u>		
	Prepaid Expenses	25,14,478	6,18,343
	Advances to Vendors	-	10,000
	Consumable Stores (Spares of Vehicles)	1,73,367	3,70,189
		26,87,845	9,98,532
2.09	<u>Share Capital</u>		
		(Amount in Rs.)	
		AS AT	AS AT
		31/03/2021	31/03/2020
	<u>Authorised</u>		
	300,000,000 Equity Shares of Rs.10 each	3,00,00,00,000	3,00,00,00,000
	(Previous period 300,000,000 Equity Shares of Rs. 10/- each)		
	<u>Issued, Subscribed and Paid up</u>		
	300,000,000 (Previous period 300,000,000) Equity Shares of Rs. 10/- each fully paid-up.	3,00,00,00,000	3,00,00,00,000
	Total	3,00,00,00,000	3,00,00,00,000



1) The reconciliation of the number and amount of equity share capital as at 31st March,2020 and 31st March 2021 is set out below:

Sl. No.	Particulars	As at March 31, 2021		As at March 31, 2020	
		No. of Shares	Amount	No. of Shares	Amount
i)	No. of Shares at the beginning of the period	300,000,000	3,000,000,000	300,000,000	3,000,000,000
ii)	Add: Share allotted during the period	-	-	-	-
iii)	No. of Shares at the end of the period	300,000,000	3,000,000,000	300,000,000	3,000,000,000

2) Details of Shareholders holding more than 5% shares

Name of Share Holder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	%	No. of Shares	%
Power Grid Corporation of India Limited	300,000,000	100	78,000,000	26%
Jaiprakash Power Ventures Limited	-	-	222,000,000	74%
Total	300,000,000	100	300,000,000	100

Further Notes:-

The Company has only one class of Equity Shares having face value of Rs. 10/- per equity share. The holders of the equity shares are entitled to receive dividend as declared from time to time as are entitled to voting rights proportionate to their share holding at the meeting of share holders.

Power Grid Corporation of India Ltd. (POWERGRID) has acquired 74% stake held by Jaiprakash Power ventures Ltd. (JPVL) in JPL (a Joint Venture of JPVL and POWERGRID) and hence JPL has become a wholly owned subsidiary of POWERGRID from 25/03/2021.

2.10 Other Equity

	31/03/2021	31/03/2020
General Reserve	415,788,814	415,788,814
Retained Earning	1,133,989,926	908,989,540
Other Comprehensive Income	681,829	675,812
	1,550,460,569	1,325,454,165

(Amount in Rs.)

2.11 Borrowings

The Financial assistance sanctioned and disbursed by Banks of Rupee Term Loans of Rs. 700 crores together with payment of all interest at the agreed rates, additional interest in case of default, liquidated damages, reimbursement of all costs, charges and expenses and any other amount due and payable to the Lenders, Facility agent, Security Trustee (IDBI Trusteeship Services Ltd.) etc. under the loan documents/Financing documents are secured/to be secured by hypothecation of the Company's movable assets (present and future), intangible assets including but not limited to the goodwill, undertaking and uncalled capital, revenues and receivables from Project or otherwise, assignment/charge/security interest of the Company's rights under each of the Project Documents, assignment and/or charge of all licenses, permits, approvals, construction and operating period insurance policies in respect of or in connection with the project, operating cash flows and also including without limitation, the rights, title and interest in the undertakings of the Company, stocks of raw materials, semi-finished and finished goods, consumable stores and all monies, securities, contractor guarantees, performance bonds and any letter of credit provided by any person in favour of the Lenders/Security Trustee etc.

Name of the Bank	As at 31/03/2021	As at 31/03/2020	TERMS OF REPAYMENT
State Bank of India	463,926,188	714,241,510	Repayment in 44 quarterly instalments after a moratorium of 12 months from COD. Repayment has commenced from March,2013.
Punjab National Bank	217,376,755	392,231,943	Repayment in 46 equal quarterly instalments after a moratorium of 6 months from scheduled COD i.e. 31/12/2011 or project COD which ever is earlier. Repayment has commenced from June,2012.
Central Bank of India	160,279,010	291,903,593	
The J&K Bank Ltd.	105,581,057	194,661,058	
	947,163,011	1,593,038,104	



2.12 Other Financial Liabilities		31/03/2021	31/03/2020
Lease Liability - Rent		-	66,61,522
Total		-	66,61,522
2.13 Provisions		31/03/2021	31/03/2020
Non-current			
Provision for Employees benefits			
Provision for Gratuity		3,37,711	5,39,158
Provision for Leave Encashment		6,00,984	6,20,124
Total		9,38,695	11,59,282
			(Amount in Rs.)
2.14 Borrowings - Cash Credit			
Cash Credit		-	23,09,49,628
		-	23,09,49,628
2.15 Trade and other Payables			
(a) Total outstanding dues of micro & small enterprises*		-	-
(b) Total outstanding dues of creditors other than micro & small enterprises		51,34,640	37,12,442
Total		51,34,640	37,12,442
2.16 Other Financial Liabilities			
Current Maturity - Term Loan			
State Bank of India		25,00,00,000	25,00,00,000
Punjab National Bank		17,39,16,000	17,39,16,000
Central Bank of India		13,04,40,000	13,04,40,000
The Jammu & Kashmir Bank Ltd.		8,69,60,000	8,69,60,000
Expenses Payable		23,09,287	5,35,217
Retention Money		5,97,085	10,23,584
Due to Staff		44,76,339	37,35,643
Total		64,86,98,711	64,66,10,444
2.17 Other Current Liabilities			
Statutory Dues		5,09,760	6,81,378
Total		5,09,760	6,81,378
2.18 Provisions			
Current			
a) Provision for Employees benefits			
Provision for Gratuity		79,943	82,586
Provision for Leave Encashment		57,103	60,187
b) Provision for Expenses		13,22,650	9,18,000
c) Provision for Transmission Tariff (Intt. & MAT)		9,05,69,000	9,05,69,000
Total		9,20,28,696	9,16,29,773
		31/03/2021	31/03/2020
2.19 Current Tax Asset/(Liability) - Net			
Provision for Income Tax		(1,02,47,780)	(11,75,28,070)
Less :- TDS/Advance Tax		1,02,47,780	10,69,50,896
Total		-	(1,05,77,174)



2.20 The Regulatory Deferral Account Balances (Asset)		31/03/2021	31/03/2020
Opening Balance		27,72,89,205	37,75,28,469
Less:- Net Movement in Deferral assets		58,94,97,060	10,02,39,264
Total		(31,22,07,855)	27,72,89,205
2.21 Revenue From Operations			(Amount in Rs.)
		31/03/2021	31/03/2020
Transmission Tariff		1,63,19,03,360	1,69,49,38,079
Less:- Rebate on Collection		48,21,601	64,42,218
Less:- Tariff Adjustment (Intt. & MAT)		14,95,86,000	9,05,69,000
Total		1,47,74,95,759	1,59,79,26,861
Notes:-			
a) Transmission Tariff revenue has been booked according to Final Tariff Order dt. 22/05/2019 issued by CERC for the block period 2014-19.			
b) Transmission tariff (including incentive) of Rs. 40,29,24,633/- for the Quarter ended March 31, 2021 has been recognized provisionally based on site verification, as the Certificate of Availability of transmission system by NRPC is pending for Certification and will be adjusted, if necessary in the next quarter.			
c) Following adjustments have been made in Tariff - A) Rs. 12,45,96,000 being the difference of Interest claim as per tariff petition for the year 2020-21 and interest actually being received as per final tariff order dt. 22/05/2019. B) Rs. 2,49,90,000 due to change in MAT Rate from 18.5% to 15% considered for grossing up of ROE as per amendment in Section 115JB of the Income Tax Act. Therefore Transmission tariff has decreased by Rs. 14,95,86,000 appox.			
2.22 Other Income			
Interest Received on Bank Deposits		1,46,32,550	1,91,93,526
Surcharge on Transmission Charges		3,10,36,132	1,41,27,712
Recovery from Forest Department		-	34,30,304
Miscellaneous Income		51,749	3,19,048
Total		4,57,20,431	3,70,70,590
2.23 Employee benefits expenses			
Salary wages allowances & Benefits		3,09,89,532	3,46,16,056
Contribution to provident and other funds		6,64,932	7,70,532
Staff welfare expenses		6,13,594	5,23,893
Total		3,22,68,059	3,59,10,481
2.24 Finance Cost			
Interest and finance charges on financial liabilities at amortised cost			
Indian Banks & Financial Institutions		23,37,88,395	33,51,56,349
Interest - Other		20,75,107	24,94,766
Interest on Lease Liability		4,18,478	11,33,004
Total		23,62,81,980	33,87,84,119
2.25 Depreciation and amortization Expense			
Depreciation on Fixed Assets		52,89,86,031	52,90,98,037
Right to use Asset		63,04,259	63,04,259
Total		53,52,90,290	53,54,02,296



(Amount in Rs.)

2.26 Other expenses

	31/03/2021	31/03/2020
Advertisement & Publicity	-	2,18,295
Auditor's Remuneration		
- For Statutory Audit	5,90,000	5,90,000
- For Tax Audit	1,18,000	1,18,000
- For Certifications/Others	4,46,733	1,13,418
Bank Charges	55,611	82,379
Books and Periodicals	6,518	18,853
Communication Expenses	1,48,333	1,60,537
Cost Audit Fee/Others	59,000	63,962
Concurrent Audit Fee	94,400	94,400
Corporate Social Responsibility	1,18,00,000	1,25,00,000
Charity and Donation	1,22,00,000	-
Directors' Sitting Fee	12,50,800	7,78,800
Insurance Charges	1,51,76,444	69,99,899
Internal Audit Fee	2,36,000	2,36,000
Legal and Professional Expenses	34,26,517	24,59,158
Transmission License Fee	17,74,967	20,77,431
Less:- Recoverable from beneficiaries	(17,74,967)	(19,97,530)
Miscellaneous Expenses	65,08,982	51,74,113
Printing & Stationery Expenses	63,938	66,851
Reactors Maintenance Cost	64,46,800	58,60,729
Rent, Rates & Taxes	10,74,656	8,93,846
Secretarial Audit Fee	60,000	60,000
Sub-Station Maintenance Cost	78,54,080	75,87,400
System Operation/NLRDC Charges Paid	13,82,933	14,25,636
Less:- Recoverable from beneficiaries	(13,82,933)	(14,25,636)
Travelling & Conveyance Expenses	8,19,342	17,79,045
Tariff Determination Fee	17,74,967	20,77,431
Less:- Recoverable from beneficiaries	(17,74,967)	(19,97,530)
Vehicle Running & Maintenance Expenses	22,29,231	24,42,385
Transmission Line Work	1,12,377	72,94,040
Total	7,07,77,762	5,57,51,913

2.27 Net Movement in Regulatory Deferral Account Balance-Incomes/(expenses) (Net of tax)

Particulars	As at 31st March 2021	As at 31st March 2020
Deferred assets for Deferred tax liability	(58,94,97,060)	(12,14,60,915)
Employee Benefits Expenses	-	-
	(58,94,97,060)	(12,14,60,915)
Tax on Net movement in regulatory deferred account balance	(9,83,98,849)	(2,12,21,651)
Total	(49,10,98,211)	(10,02,39,264)

Disclosures relating to Regulatory Deferral Account Balances Nature of rate regulated activities

i) The company is mainly engaged in the business of transmission of power. The tariff for transmission of power is determined by the CERC through tariff regulations. The tariff is based on capital cost admitted by CERC and provides for transmission charges recovery of annual fixed cost consisting of Return on equity, Interest on loan capital, Depreciation, interest on working capital and Operation & Maintenance expenses.

ii) Risk associated with future recovery/ reversal of regulatory deferral account balances

(a) regulatory risk on account of changes in regulations.

(b) other risks including currency or other market risks, if any.

Any change in the Tariff regulations beyond the current tariff period ending on 31.03.2024 may have an impact on the recovery of Regulatory Deferral Account Balances.



The Regulatory Deferral Account Balances (assets) recognized in the books to be recovered from the beneficiaries in future periods are as follows:

Particulars	As at 31/03/2021	As at 31/03/2020
A. Opening Balance	27,72,89,205	37,75,28,469
B. Addition/(deduction) during the year	(58,94,97,060)	(10,02,39,264)
C. Amount collected/refunded during the year	-	-
D. Regulated Income/(Expense) recognized in the statement of Profit and Loss	(58,94,97,060)	(10,02,39,264)
E. Closing Balance	(31,22,07,855)	27,72,89,204
F. Tax on Regulated Income/(Expense) recognized in the statement of Profit and Loss	9,83,98,849	2,12,21,651



2.28 Employees Benefit Obligations

Particulars	As at 31st March 2021			As at 31st March 2020		
	Current	Non Current	Total	Current	Non Current	Total
Leave Obligations	57103	6,00,984	6,58,087	60,187	6,20,124	6,80,311
Gratuity	79943	13,54,873	14,34,816	82,586	14,92,010	15,74,596
Total employee benefit obligations	1,37,046	19,55,857	20,92,903	1,42,773	21,12,134	22,54,907

(i) Long Term Employee Benefits

(A) Leave Obligations

The Company provides for earned leave benefit (including compensated absences) and half-pay leave to the employees of the company which accrue annually at 30 days and 20 days respectively. Earned leave is encashable while in service. Half pay leaves (HPL) are en-cashable only on separation beyond the age of 55 years upto the maximum of 300 days (HPL). However, total number of leave that can be encashed on superannuation shall be restricted to 300 days and no commutation of half pay leave shall be permissible. The liability for same is recognized on the basis of actuarial valuation.

(B) Gratuity

The company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity at 15 days salary (15/26 x last drawn basic salary plus, dearness allowance) for each completed year of service on superannuation, resignation, termination, disablement or on death subject to a maximum of ₹ 20 lacs. The scheme is funded by the company and is managed by a separate trust. The liability for the same is recognized on the basis of actuarial valuation on annual basis on the Balance Sheet date.

(C) Provident Fund

Company pays fixed contribution to Provident Fund. Contribution to family pension scheme is paid to the appropriate authorities. The contribution to the fund and EPS scheme for the year amounting to ₹ 6.65 Lakh (previous year ₹ 7.71 Lakh) has been recognized as expense and is charged to Statement of Profit and Loss.

(D) Principal Actuarial assumptions

Principal actuarial assumption used to determine the present value of the benefit obligation are as follows:

Sl. No.	Particulars	Refer note below	As at 31/03/2021	As at 31/03/2020
I	Discounting Rate	1	6.80%	6.69%
II	Salary escalation rate (p.a.)	2	4.00%	4.00%
III	Estimate of amount contribution in the immediate next year	Rs./Lacs	1.96	2.12

Notes

- 1 The discount rate is based on the prevailing market yields of the Indian Government securities as at the balance sheet date for the estimated term of obligation.
- 2 The estimates of future salary increase consider takes into a account the inflation, seniority, promotion and other relevant factors.

(E) The following tables set out the funded status of the plans and amount recognised in the financial statements.

Sl. No.	Particulars	2020-21		2019-20	
		Gratuity (Funded)	Leave Encashment	Gratuity (Funded)	Leave Encashment
a)	Change in benefit obligations:				
1	Present value of the obligation at the beginning of the year	15,74,596	6,80,311	12,06,647	6,41,216
2	Current Service Cost	1,50,971	78,844	1,59,251	79,339
3	Interest Cost	1,07,073	46,261	92,429	49,117
4	Actuarial Gain/Loss on obligation	1,34,722	(1,42,429)	1,16,269	4,372
5	Benefits paid	(5,32,546)	(4,900)	-	(93,733)
6	Present value of the obligation at the end the year	14,34,816	6,58,087	15,74,596	6,80,311



b) Change in Plan Assets during the Period ended 31st March, 2021				
1	Fair value of the Plan Assets at the beginning of the year.	9,52,852	-	4,18,261
2	Actual Return on Plan Assets.	64,310	-	41,506
3	Contribution by Employer.	5,32,546	-	4,93,085
4	Actual Benefit Paid.	(5,32,546)	-	-
5	Fair value of the Plan Assets at the end of the year.	10,17,162	-	9,52,852
c) Net Liability/(Surplus)(I-II)				
1	Present value of defined benefit obligation	14,34,816	6,58,087	15,74,596
2	Fair value of Plan Assets	10,17,162	-	9,52,852
	Net Liability/(Surplus) (I-II)	4,17,654	6,58,087	6,21,744
d) Expenses Recognised in the Statement of Profit and Loss				
1	Current Service Cost	1,50,971	78,844	1,59,251
2	Net interest cost	42,279	46,261	60,390
	Total	1,93,250	1,25,105	2,19,641
e) Expenses recognised in Other Comprehensive Income				
	Actuarial Gain/Loss		March 31, 2021	March 31, 2020
	Net actuarial gain/(loss) recognized in the period			
	Leave Encashment		1,42,429	4,372
	Gratuity		(1,35,206)	(1,16,269)
	Net gain/(loss) for the period		7,223	(1,11,897)
	Less Deferred Tax Asset/Liability		1,206	(32,584)
	Add Deferred Assets		1,206	(32,584)
	Net Charge/(Credit)		6,017	(1,11,897)
	Demographic assumptions:			
1	Retirement age		60 Years	60 Years
2	Mortality rate (% of IALM 12-14)		100%	100%
3	Average Outstanding service of Employees up to retirement		15.43	16.29
4	No. of Employees		26	26
f) Sensitivity Analysis of the defined benefit obligation as on 31st March 2021				
	Impact of the change in	Gratuity (Funded)		Leave Encashment
		Increase	Decrease	Increase
1	Discount Rate (0.50% movement)	(62,971)	67,689	(30,741)
2	Salary Escalation Rate (0.50% movement)	69,163	(64,845)	33,292
	Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.			
g) Maturity Profile of Defined Benefit Obligation as on 31st March,2021			Gratuity (Funded)	Leave Encashment
1	0 to 1 Year		79,943	57,103
2	1 to 2 Year		59,046	26,002
3	2 to 3 Year		54,296	24,366
4	3 to 4 Year		51,579	23,299
5	4 to 5 Year		2,07,080	77,616
6	5 to 6 Year		50,733	27,658
7	6 Year onwards		9,32,139	4,22,043



2.29 Disclosure of material impact of COVID-19 pandemic on listed entities under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company is mainly engaged in the business of transmission of electricity and the tariffs for the transmission services are regulated in terms of the CERC Tariff Regulations which provide for recovery of the annual transmission charges based on system availability.

Due to the COVID pandemic, a lockdown was announced by the Government of India effective from 25th March 2020. As per the Government guidelines, transmission units and services were exempted from the lockdown. The Company has issued guidelines and protocols to be followed by its various units for the operation and maintenance of its transmission network.

In the above backdrop, the Company has considered various internal and external information available up to the date of approval of financial statements in assessing the impact of COVID-19 pandemic on the financial statements for the As at March 31, 2021.

There has been no material impact on the operations or profitability of the company during the financial year due to the pandemic. The Government of India has announced measures to facilitate the liquidation of outstanding dues of the utilities to the generators and transmission licensees which are expected to facilitate the realisation of the company's trade

The Company has made an assessment of the liquidity position for the next one year and of the recoverability and carrying value of its assets comprising of Property Plant and equipment, trade receivables and investments as at Balance Sheet date and the management is of the view that there are no material adjustments required in the financial statements. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions.

The Company has contributed ₹1.01 crore during the year 2020-21 to extend support to the fight against COVID-19 to Chief Minister(Delhi) Relief Fund and ₹ 0.21 Crore in Mukhya Mantri Rahat Kosh Uttarakhand.

2.30 Financial Instrument

Measured at Amortised Cost

The fair value of the Company's borrowings is determined by using effective interest as per IND-AS 109 using rate that reflect the Company's borrowing rate as at the end of the reporting period.

2.31 Contingent Liabilities and Commitments

Contingent Liabilities and Commitments (to the extent not provided for)

Claims against the Company not acknowledged as debt

- 15,57,760

Land /Crop/Tree Compensation Cases

3,60,53,124 1,50,92,000



2.32 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 along with Companies (Corporate Social Responsibility Policy) Rules, 2014 read with DPE guidelines no F.No.15 (13)/2013-DPE (GM), the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:-

(Rs. In Lakh)

Particulars	As at 31st March 2021	As at 31st March 2020
Amount required to be spent during the year	118.00	125.00
Amount spent on CSR	-	-
Education and Skill Development expenses		
Tons Valley Education Trust, Dehradun	2.50	2.50
Schools of Jaypee Sewa Sansthan		
Sardar Patel Ucchar Madhyamik Vidyalaya,	12.00	52.59
Sardar Patel Ucchar Madhyamik Vidyalaya,	20.00	40.00
Sardar Patel Ucchar Madhyamik Vidyalaya,	45.00	25.00
Jai Jyoti School, Nigrie	35.00	4.91
Other CSR activities	3.50	-
	118.00	125.00
Amount spent in Cash out of above	114.50	125.00
Amount yet to be spent in Cash	3.50	-
	118.00	125.00

Note

As per Amendment Rules, 2021 for transfer of unspent amount not relating to ongoing projects, dated- January 22, 2021, the Ministry of Corporate Affairs notified the Companies (Corporate Social Responsibility Policy) will be transferred to such funds as mentioned in Schedule VII like Clean Ganga Fund or PMNRF etc. within 6 months of the end of financial year.

2.33 Disclosure as per Ind AS 115 - "Revenue from Contracts with Customer"

The Entity determines the transaction price based on expected value method considering its past experience of refund of significant reversal in amount of revenue. In estimating significant financing component, management considers the financing element inbuilt in transaction price based on imputed rate of return. Reconciling of contract price vis-a-vis revenue recognised in profit and loss statement is as follows -

Particulars	As at 31st March 2021	As at 31st March 2020
Contract Price	1,63,19,03,360	1,69,49,38,079
Add/ (Less)- Discounts/ rebates provided to customer	(48,21,601)	(64,42,218)
Add/ (Less)- Performance bonus	-	-
Add/ (Less)- Adjustment for significant financing component	-	-
Add/ (Less)- Other adjustments	(14,95,86,000)	(9,05,69,000)
Revenue recognized in profit or loss statement	1,47,74,95,759	1,59,79,26,861



2.34 Ind AS 116 – Leases

Under the new standard, all lease contracts, with limited exceptions, are recognized in the financial statements by way of Right-of-Us(ROU) assets and corresponding lease liabilities. The Company has applied the standard to its leases, using the modified prospective method at the date of initial application (i.e. 01.04.2019), with the option to measure the ROU asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application.

The company has taken assets on lease office Spacein buildings which is assessed and accounted as per the requirements of Ind AS 116 – “Leases” and required disclosures as per the said Ind AS are as follows:

ROU Assets:

Additions, termination/disposal and depreciation charge on right of use assets for the year and carrying amount of the same as at the end of the financial year by class of underlying asset is been disclosed in note no. 2.1 as a separate

Lease Liabilities:

Interest expense on lease liabilities for the year is shown under note no. 2.11 and total cash outflow for leases for the year has been disclosed in statement of cash flow under financing activities as separate line item.

2.35 Disclosures relating to Regulatory Deferral Account Balances

The company is mainly engaged in the business of transmission of power. The tariff for transmission of power is determined by the CERC through tariff regulations. The tariff is based on capital cost admitted by CERC and provides for transmission charges recovery of annual fixed cost consisting of Return on equity, Interest on loan capital, Depreciation, interest on working capital and Operation & Maintenance expenses.

The Regulatory Deferral Account Balances (assets) recognized in the books to be recovered from the beneficiaries in future periods are as follows :

Sl. No.	Particulars	As at 31st March 2021	As at 31st March 2020
A	Opening Balance	27,72,89,205	37,75,28,469
B	Addition/(deduction) during the year	58,94,97,060	(10,02,39,264)
C	Amount collected/refunded during the year	-	-
D	Regulated Income/(Expense)	-	-
E	Closing Balance	(31,22,07,856)	27,72,89,205

2.36 Income Tax expense

This note provides an analysis of the company's income tax expense, and how the tax expense is affected by non-assessable and non deductible items. It also explains significant estimates made in relation to the Company's tax position.

(a) Income tax Expense

Particulars	As at 31st March 2021	As at 31st March 2020
Current Tax		
Current tax on profits for the year	10,86,45,423	11,75,28,070
Pertaining to regulatory deferral account balances (A)	(9,83,98,849)	(10,02,39,264)
Total current tax expense (B)	1,02,46,574	1,72,88,806
Deferred Tax expense		
Origination and reversal of temporary differences	(25,11,45,921)	(12,14,60,915)
Total deferred tax expense /benefit (C)	(25,11,45,921)	(12,14,60,915)
Income tax expense (B+C-A)	(14,25,00,498)	(39,32,845)
Pertaining to regulatory deferral account balances	(9,83,98,849)	(10,02,39,264)
Total tax expense including tax on movement in regulatory deferral account balances	(24,08,99,347)	(10,41,72,109)



(b) Income Tax recognized in Regulatory Deferral Account Balances:

Particulars	As at 31st March 2021	As at 31st March 2020
Deferred assets for Deferred tax liability	(58,94,97,060)	(12,14,60,915)
Foreign Currency Fluctuation	-	-
Employee Benefits Expenses	-	-
Total Regulatory Deferral Account Balances Before Tax - Income /(Expenses)	(58,94,97,060)	(12,14,60,915)
Current Tax on Regulatory Deferral Account Balances	(9,83,98,849)	(2,12,21,651)
Net Movement in Regulatory Deferral Account Balances - Income/ (Expenses) (net of Tax)	(49,10,98,211)	(10,02,39,264)

(c) Income Tax recognized in other comprehensive income:

Particulars	As at 31st March 2021	As at 31st March 2020
Net actuarial losses on defined benefit plans		
Before Tax	7,223	(1,11,897)
Tax Expenses	1,206	(32,584)
Net of Tax	6,017	(1,11,897)

(d) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	As at 31st March 2021	As at 31st March 2020
Profit before income tax expense including movement in regula	5,91,01,039	67,26,65,238
Tax at the Company's domestic tax rate of 27.82%	1,64,41,909	19,58,80,117
Tax effect of:		
Non Deductible tax items	3,76,06,581	3,32,16,196
Tax exempt income	(5,40,48,490)	(22,90,96,314)
Deferred Assets for Deferred Tax Liability		
Unabsorbed tax losses		
Deferred Tax expense/(income)	(25,11,45,921)	(12,14,60,915)
Minimum alternate tax adjustments	1,02,46,574	1,72,88,806
Income tax expense	(24,08,99,347)	(10,41,72,109)

2.37 Earnings per share

(a) Basic and diluted earnings per share attributable to the equity holder of the Company	As at 31st March 2021	As at 31st March 2020
Including movement in Regulatory deferral balances	1.00	1.91
Excluding movement in Regulatory deferral balances	2.64	2.24
Total basic and diluted earnings per share attributable to the equity holder of the Company	1.00	1.91

(b) Reconciliation of earnings used as numerator in calculating	As at 31st March 2021	As at 31st March 2020
Earnings attributable to the equity holders of the company including movement in Regulatory deferral balances	79,10,98,597	67,30,81,487
Earnings attributable to the equity holders of the company excluding movement in Regulatory deferral balances	30,00,00,386	57,28,42,224
Total Earnings attributable to the equity holders of the company	30,00,00,386	57,28,42,224

(c) Reconciliation of earnings used as numerator in calculating	As at 31st March 2021	As at 31st March 2020
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	30,00,00,000	30,00,00,000
Adjustments for calculation of diluted earnings per share	-	-
Total weighted average number of equity shares used as the denominator in calculating basic earnings per share	30,00,00,000	30,00,00,000



2.38 Based on information available with the group, there is no suppliers/service providers who are registered as micro, small or medium enterprise under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Information in respect of micro and small enterprises as required by Companies Act 2013 and MSMED Act, 2006 is given as under:

Sl. No.	Particulars	Trade Payable		Others	
		As at 31/03/2021	As at 31/03/2020	As at 31/03/2021	As at 31/03/2020
1	The principal amount and interest due thereon remaining unpaid to any supplier- MSME. -Principal Amount -Interest Amount	- -	- -	- -	- -
2	The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006 (MSMED Act) along with the amounts of payment made to the suppliers beyond the appointed day during each accounting year.	-	-	-	-
3	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	-	-	-	-
4	The amount of interest accrued and remaining unpaid.	-	-	-	-
5	The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-	-	-

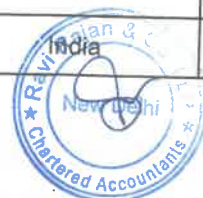


2.39 Disclosure as per Ind AS 24 - Related Party Disclosures

Sl. No.	Name of entity	Place of business / Country of incorporation	Proportion of Ownership Interest	
			As on 31st March 2021	As on 31st March 2020
I.	Holding Company			
1	Jaiprakash Power Ventures Limited (JPVL) (upto 25.03.2021)	India	NA	74%
2	Powergrid Corporation of India Limited (POWERGRID) (w.e.f. 25.03.2021)	India	100%	26%
II.	Fellow Subsidiary Companies			
1	Jaypee Arunachal Power Limited (JV subsidiary of JPVL)(upto 25.03.2021)	India	NA	NA
2	Jaypee Meghalaya Power Limited (subsidiary of JPVL) (upto 25.03.2021)	India	NA	NA
3	Bina Power Supply Limited (subsidiary of JPVL) (upto 25.03.2021)	India	NA	NA
4	Sangam Power Generation Company Limited (subsidiary of JPVL) (up to 25.03.2021)	India	NA	NA
5	POWERGRID NM Transmission Limited (Subsidiary of POWERGRID w.e.f. 25.03.2021)	India	NA	NA
6	POWERGRID Unchahar Transmission Limited (Subsidiary of POWERGRID w.e.f. 25.03.2021)	India	NA	NA
7	POWERGRID Kala Amb Transmission Limited (Subsidiary of POWERGRID w.e.f. 25.03.2021)	India	NA	NA
8	Powergrid Vizag Transmission Limited (Subsidiary of POWERGRID w.e.f. 25.03.2021)	India	NA	NA
9	POWERGRID Warora Transmission Limited (Subsidiary of POWERGRID w.e.f. 25.03.2021)	India	NA	NA
10	POWERGRID Parli Transmission Limited (Subsidiary of POWERGRID w.e.f. 25.03.2021)	India	NA	NA
11	POWERGRID Southern Interconnector Transmission Limited (Subsidiary of POWERGRID w.e.f. 25.03.2021)	India	NA	NA
12	POWERGRID Vemagiri Transmission Limited (Subsidiary of POWERGRID w.e.f. 25.03.2021)	India	NA	NA
13	POWERGRID Medinipur Jeerat Transmission Limited (Subsidiary of POWERGRID w.e.f. 25.03.2021)	India	NA	NA
14	POWERGRID Mithilanchal Transmission Limited (erstwhile ERSS XXI Transmission Limited) (Subsidiary of POWERGRID w.e.f. 25.03.2021)	India	NA	NA
15	POWERGRID Varanasi Transmission System Limited (erstwhile WR-NR Transmission Limited) (Subsidiary of POWERGRID w.e.f. 25.03.2021)	India	NA	NA
16	POWERGRID Jawaharpur Firozabad Transmission Limited (erstwhile Jawaharpur Firozabad Transmission Limited) (Subsidiary of POWERGRID w.e.f. 25.03.2021)	India	NA	NA
17	POWERGRID Khetri Transmission System Limited (Erstwhile Khetri Transco Limited) (Subsidiary of POWERGRID w.e.f. 25.03.2021)	India	NA	NA
18	POWERGRID Bhind Guna Transmission Limited (Erstwhile Bhind Guna Transmission Limited) (Subsidiary of POWERGRID w.e.f. 25.03.2021)	India	NA	NA
19	POWERGRID Ajmer Phagi Transmission Limited (Erstwhile Ajmer Phagi Transco Limited) (Subsidiary of POWERGRID w.e.f. 25.03.2021)	India	NA	NA



20	POWERGRID Fatehgarh Transmission Limited (Erstwhile Fatehgarh-II Transco Limited) (Subsidiary of POWERGID w.e.f. 25.03.2021)	India	NA	NA
21	POWERGRID Bhuj Transmission Limited (Erstwhile Bhuj-II Transmission Limited) (Subsidiary of POWERGID w.e.f. 25.03.2021)	India	NA	NA
22	POWERGRID Rampur Sambhal Transmission Limited (Erstwhile Rampur Sambhal Transco Limited) (Subsidiary of POWERGID w.e.f. 25.03.2021)	India	NA	NA
23	POWERGRID Meerut Simbhavali Transmission Limited (Erstwhile Meerut-Simbhavali Transmission Limited) (Subsidiary of POWERGID w.e.f. 25.03.2021)	India	NA	NA
24	Cental Transmission Utility of India Limited (Subsidiary of POWERGID w.e.f. 25.03.2021)	India	NA	NA
25	POWERGRID Ramgarh Transmission Limited (Erstwhile Ramgarh New Transmission Limited) (Subsidiary of POWERGID w.e.f. 25.03.2021)	India	NA	NA
26	Bikaner-II Bhiwadi Transco Limited (Subsidiary of POWERGID w.e.f. 25.03.2021)	India	NA	NA
27	POWERGRID Jabalpur Transmission Limited (Subsidiary of POWERGID w.e.f. 25.03.2021)	India	NA	NA
III. Joint Ventures of Holding Company				
1	Powerlinks Transmission Limited (JV of POWERGID w.e.f. 25.03.2021)	India	NA	NA
2	Torrent Power Grid Limited (JV of POWERGID w.e.f. 25.03.2021)	India	NA	NA
3	ParbatiKoldam Transmission Company Limited (JV of POWERGID w.e.f. 25.03.2021)	India	NA	NA
4	Teestavalley Power Transmission Limited (JV of POWERGID w.e.f. 25.03.2021)	India	NA	NA
5	North East Transmission Company Limited (JV of POWERGID w.e.f. 25.03.2021)	India	NA	NA
6	National High Power Test Laboratory Private Limited (JV of POWERGID w.e.f. 25.03.2021)	India	NA	NA
7	Bihar Grid Company Limited (JV of POWERGID w.e.f. 25.03.2021)	India	NA	NA
8	Cross Border Power Transmission Company Limited (JV of POWERGID w.e.f. 25.03.2021)	India	NA	NA
9	RINL POWERGRID TLT Private Limited (JV of POWERGID w.e.f. 25.03.2021)	India	NA	NA
10	Power Transmission Company Nepal Ltd. (JV of POWERGID w.e.f. 25.03.2021)	Nepal	NA	NA
IV. Entity to whom the Company is an Associate Company:				
1	Jaiprakash Associates Limited (JAL) (upto 25.03.2021)	India	NA	NA
V. Subsidiaries of the Entity (JAL) to whom the Company is an Associate Company:				
1	Jaypee Infratech Limited (JIL) (subsidiary of JAL) (upto 25.03.2021)	India	NA	NA
2	Bhilai Jaypee Cement Limited (JV subsidiary of JAL) (upto 25.03.2021)	India	NA	NA
3	Himalyan Expressway (subsidiary of JAL) (upto 25.03.2021)	India	NA	NA
4	Gujarat Jaypee Cement & Infrastructure Limited (JV subsidiary of JAL) (upto 25.03.2021)	India	NA	NA
5	Jaypee Ganga Infrastructure Corporation Limited (subsidiary of JAL) (upto 25.03.2021)	India	NA	NA
6	Jaypee Agra Vikas Limited (subsidiary of JAL) (upto 25.03.2021)	India	NA	NA



7	Jaypee Fertilizers & Industries Limited (subsidiary of JAL) (upto 25.03.2021)	India	NA	NA
8	Jaypee Cement Corporation Limited (subsidiary of JAL) (upto 25.03.2021)	India	NA	NA
9	Himalyaputra Aviation Limited (subsidiary of JAL) (upto 25.03.2021)	India	NA	NA
10	Jaypee Assam Cement Limited (subsidiary of JAL) (upto 25.03.2021)	India	NA	NA
11	Jaypee Infrastructure Development Limited (subsidiary of JAL) (upto 25.03.2021)	India	NA	NA
12	Jaypee Healthcare Limited (subsidiary of JIL) (upto 25.03.2021)	India	NA	NA
13	Jaypee Cement Hockey (India) Limited (subsidiary of JAL) (upto 25.03.2021)	India	NA	NA
14	Jaiprakash Agri Initiatives Company Limited (subsidiary of JCCL) (upto 25.03.2021)	India	NA	NA
15	Yamuna Expressway Tolling Limited (upto 25.03.2021)	India	NA	NA
16	Jaypee Uttar Bharat Vikas Private Limited (JUBVPL) (upto 25.03.2021)	India	NA	NA
17	Kanpur Fertilizers & Cement Limited. (upto 25.03.2021)	India	NA	NA
VI.	Other Associate Companies:			
1	Power Grid Corporation of India Limited (JV Partner) (upto 25.03.2021)	India	NA	26%
VII.	KMP based Associate Cos. (upto 25.03.2021)			
1	Ceekay Estates Private Limited (KMP based Associate Co.) (controlled by relative of Shri Manoj Gaur)	India	NA	NA
2	Jaiprakash Exports Private Limited (KMP based Associate Co.) (controlled by relatives of Shri Manoj Gaur)	India	NA	NA
3	Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company) (KMP based Associate Co.) (controlled by relatives of Shri Manoj Gaur)	India	NA	NA
4	Think Different Enterprises Private Limited (KMP based Associate Co.) (controlled by relative of Shri Manoj Gaur)	India	NA	NA
5	JC World Hospitality Private Limited (KMP based Associate Co.) (controlled by relatives of Shri Manoj Gaur)	India	NA	NA
6	JC Wealth & Investments Private Limited (KMP based Associate Co.) (controlled by relatives of Shri Manoj Gaur)	India	NA	NA
7	CK World Hospitality Private Limited (KMP based Associate Co.) (controlled by relatives of Shri Manoj Gaur)	India	NA	NA
8	First Light Estates Private Limited (KMP based Associate Co.) (controlled by relatives of Shri Manoj Gaur)	India	NA	NA
9	Akasva Associates Private Limited (KMP based Associate Co.) (controlled by Shri Suren Jain and his relative)	India	NA	NA
10	Akasva Infrastructure Private Limited (KMP based Associate Co.) (controlled by relatives of Shri Suren Jain)	India	NA	NA
11	Renaissance Lifestyle Private Limited (KMP based Associate Co.) (controlled by relative of Shri Suren Jain)	India	NA	NA



12	Gandharv Buildcon Private Limited (KMP based Associate Co.) (controlled by relative of Shri Suren Jain)	India	NA	NA
13	Viaan Technologies (P) Limited (KMP based Associate Co.) (controlled by relative of Shri Suren Jain)	India	NA	NA
14	Librans Ventures Private Limited	India	NA	NA

VIII. Key Management Personnel

- 1 Shri Rajiv Kumar, Whole-time Director (w.e.f. 11.11.2020)
- 2 Shri K. Sreekant, Chairman
- 3 Shri G.P. Singh, Vice Chairman (till 16.12.2020)
- 4 Shri Suren Jain, Director(upto 25.03.2021)
- 5 Shri G.P. Gaur, Director (upto 25.03.2021)
- 6 Shri Vinod Sharma, Director(upto 25.03.2021)
- 7 Shri R.K. Singh, Director(upto 25.03.2021)
- 8 Smt. Neha Goyal, Director(upto 25.03.2021)
- 9 Shri A.S.Kushwaha (till 29.10.2019)
- 10 Shri T.C. Sarmah, Director
- 11 Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha, Director (w.e.f. 21.12.2020) (upto 25.03.2021)
- 12 Shri D.P. Goyal, Director(upto 25.03.2021)
- 13 Shri Manoj Gaur (KMP of JPVL) (upto 25.03.2021)
- 14 Shri Sunil Kumar Sharma (KMP of JPVL) (upto 25.03.2021)
- 15 Dr. Jagannath Gupta (KMP of JPVL) (till 19.09.2020)
- 16 Shri R.N. Bhardwaj (KMP of JPVL) (till 19.09.2020)
- 17 Shri Ram Krishan Eda (KMP of JPVL) (upto 25.03.2021)
- 18 Shri A.K. Goswami (KMP of JPVL) (till 19.09.2020)
- 19 Shri S.S. Gupta (KMP of JPVL) (till 19.09.2020)
- 20 Shri K.N. Bhandari (KMP of JPVL) (till 29.09.2020)
- 21 Shri S.L. Mohan (KMP of JPVL) (till 29.09.2020)
- 22 Shri Jagmohan Garg (KMP of JPVL) (upto 25.03.2021)
- 23 Shri Sunita Joshi (KMP of JPVL) (till 16.12.2020)
- 24 Shri K.P. Rau (KMP of JPVL) (upto 25.03.2021)
- 25 Smt. Binita Sen Gupta(KMP of JPVL) (w.e.f. 02.07.2020)
- 26 Smt. Vandna R. Singh(KMP of JPVL) (w.e.f. 27.07.2020)
- 27 Shri Praveen Kumar Singh(upto 25.03.2021)
- 28 Shri Sudhir Mittal (KMP of JPVL) (w.e.f. 07.11.2020) (upto 25.03.2021)
- 29 Shri Pritesh Vinay (KMP of JPVL) (w.e.f. 07.11.2020) (upto 25.03.2021)
- 30 Shri Anupam Lal Das (KMP of JPVL) (w.e.f. 28.07.2020) (upto 25.03.2021)
- 31 Shri Pramod Kumar (w.e.f. 26.03.2021)
- 32 Shri Vinod Kumar Singh(KMP of POWERGRID) (w.e.f. 25.03.2021)
- 33 Shri Abhay Choudhary(KMP of POWERGRID) (w.e.f. 25.03.2021)
- 34 Smt. Seema Gupta (KMP of POWERGRID) (w.e.f. 25.03.2021)
- 35 Shri M Taj Mukarrum(KMP of POWERGRID) (w.e.f. 25.03.2021)
- 36 Shri Dilip Nigam(KMP of POWERGRID) (w.e.f. 25.03.2021)
- 37 Shri Sunil Kumar Sharma(KMP of POWERGRID) (w.e.f. 25.03.2021)
- 38 Smt. A R Mahalakshmi(KMP of POWERGRID) (w.e.f. 25.03.2021)

Note

A Share Purchase Agreement (SPA) was entered between the Jaypee Powergrid Limited (the Company), POWERGRID and Jaiprakash Power Ventures Limited (JPVL) on 19th March, 2021 for acquisition of entire 74% Shares of the Company held by JPVL and its nominees by POWERGRID and its Nominees. Pursuant to the provisions of SPA, entire Shareholding of JPVL and its Nominees were transferred in the names of POWERGRID and its nominees on 25th March, 2021, the closing date. Jaypee Powergrid Limited becomes wholly owned subsidiary of POWERGRID w.e.f. 25th March, 2021.



Disclosure as per Ind AS 24 - Related Party Disclosures

(Amount in Rs.)

S. No.	Nature of Transaction	JAL	JPVL	POWERGRID	Key Management Personnel
Transactions during the period:					
1	Dividend (JPVL/POWERGRID)	- -	5,55,00,000 (12,21,00,000)	1,95,00,000 (4,29,00,000)	- -
2	POWERGRID - Bay Maintenance at Abdullapur S/s (Excluding GST)	- -	- -	66,56,000* 64,30,000	- -
3	Managerial Remuneration	- -	- -	1,11,17,384.29 (97,97,808.00)	1,11,17,384 (97,97,808)
4	Sitting Fee paid to Directors	- -	- -	- -	12,50,800 (7,78,800)
5	Rent Payment	70,80,000 (70,80,000)	- -	- -	- -
Balances outstanding as at the year end					
6	Rent Payment	- (10,80,000)	- -	- -	- -
7	Managerial Remuneration	- -	- -	28,63,902.00 (22,89,847.00)	28,63,902 (22,89,847)
8	Operation and maintenance (PGCIL)	- -	- -	19,63,520 -	- -

Note:-

*Bay Maintenance Charges includes Rs. 65,39,191/- from 1st April 2020 to 25th March 2021, and Rs. 1,16,809/- from 26th March 2021 to 31st March 2021.



2.40 **FINANCIAL RISK MANAGEMENT**

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company principal financial asset includes loan, trade and other receivables, and cash and short-term deposits that arise directly from its operations.

The Company's activities exposed it to the following financial risks namely,

- (A) Credit risk
- (B) Liquidity risk,
- (C) Market risk.

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities on account of trade receivables and loans and advances and from its financing activities due to deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. A default on a financial asset is when the counterparty fails to make contractual payments within 3 years of when they fall due. This definition of default is determined considering the business environment in which the Company operates and other macroeconomic factors. Assets are written-off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where such recoveries are made, these are recognized in the statement of profit and loss.

(i) Trade Receivables and Unbilled Revenue

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Power and credit risk is largely mitigated through point of connection (POC) under which transmission charges are pooled and distributed among licensees in proportion to their transmission charges. Involvement of Central Transmission Utility (CTU) i.e. Power Grid Corporation of India Limited in billing, collection and distribution of transmission charges among licensees further reduce the risk. Additionally, stringent regulations related to non-payment of transmission charges have led to significant improvement collection efficiency.

The average credit period on provision of services is 45 days.

For payment of any Invoice, as raised by the CTU a rebate of 2% shall be allowed on the invoice amount if such payment is made in full within one business day of the receipt of the Invoice. For payment of any Invoice subsequently, but within Due Date, a rebate of 1% shall be allowed on the payment made in full.

Any amount due from one party to the other, and remaining unpaid 30 days after due date, shall bear delayed payment surcharge @ 1.25% per month on the unpaid amount. Such delayed payment surcharge shall be calculated on simple rate basis and shall accrue from 30th day after due date of invoice until the amount due is actually received by the payee.

Trade receivables may be analysed as follows:

Age of receivables	As at 31st March, 2021	As at 31st March, 2020	Expected credit loss
Within the credit period	18,48,71,181	28,25,69,058	-
1-30 days past due	-	3,81,14,315	-
31-60 days past due	-	4,78,74,866	-
61-90 days past due	-	1,72,47,299	-
More than 90 days past due	-	50,01,746	-



(ii) Other Financial Assets (excluding trade receivables and unbilled revenue)

• Cash and cash equivalents

The Company held cash and cash equivalents of ₹ 3778.27 Lakh (Previous Year ₹ 759.33 Lakh). The cash and cash equivalents are held with public sector banks and high rated private sector banks and do not have any significant credit risk.

• Deposits with banks and financial institutions

The Company held deposits with banks and financial institutions of ₹ 2796.92 Lakh (Previous Year ₹ 2663.65 Lakh). Term deposits are placed with public sector banks and have negligible credit risk.

• Loans

The Company has not given any loans to employees, subsidiaries, Joint Venture companies, Government of India and other parties. The risk of default in respect of these loans is considered negligible.

(B) Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to maintain optimum levels of liquidity at all times to meet its cash and collateral requirements. Management monitors the company's net liquidity position on the basis of expected cash flows regularly.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

As at March 31, 2021	Within 1 year	1-5 years	More than 5 years
Borrowings	64,13,16,000	95,01,08,119	-
Trade payables	51,34,640	-	-
Other financial liabilities	-	-	-

As at March 31, 2020	Within 1 year	1-5 years	More than 5 years
Borrowings	64,13,16,000	1,59,80,58,319	-
Trade payables	37,12,442	-	-
Other financial liabilities	52,94,444	-	-

The Company's activities are exposed to market risk, credit risk and liquidity risk.

(C) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not operates internationally and as the Company has not obtained any foreign currency loans and also doesn't have any foreign currency trade payables and foreign receivables outstanding therefore, the company is not exposed to any foreign exchange risk.



(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio .

(a) The exposure of Company borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Variable rate borrowings	1,58,84,79,011	2,23,43,54,104
Fixed rate borrowings	-	-
Total borrowings	1,58,84,79,011	2,23,43,54,104

(b) As at the end of reporting period, the company had the following variable rate borrowings and interest rate swap contracts outstanding:

Particulars	As at 31st March 2021		As at 31st March 2020	
	Weighted average interest rate	Balance	Weighted average interest rate	Balance
Cash Credit Limit		-	11.30%	23,09,49,628
Borrowings	10.75%	1,58,84,79,011	10.69%	2,23,43,54,104
% of total loans		100%		100%
Net exposure to cash flow interest rate risk		1,58,84,79,011		2,46,53,03,732

Sensitivity

As per CERC Regulations, interest on loan during construction forms part of project cost for the purpose of tariff and after the day of commercial operation, interest on loan is recoverable through tariff calculated on the normative average loan of the year by applying the weighted average rate of interest of the actual loan portfolio.

Accordingly, the company's interest rate risk is not considered significant; hence sensitivity analysis for the risk is not disclosed.

(iii) Price Risk

The company exposure to equity securities price risk arises from the investments held by company and classified in the balance sheet at fair value through profit and loss. The company does not have any investments at the current year end and previous year which are held for trading. Therefore no sensitivity is provided.



2.41 Capital Management

(A) Risk Management

The Company manages its capital to ensure that the company will be able to continue as going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The Company's management reviews the capital structure of the Company on a semi-annual basis and considers the cost of capital and the risks associated with each class of capital. The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt.

(B) Gearing ratio

The gearing ratio at end of the reporting period was as follows.

Particulars	Loans Receivable	
	As at 31st March, 2021	As at 31st March, 2020
Debt*	1,58,84,79,011	2,23,43,54,104
Net debt	1,58,84,79,011	2,23,43,54,104
Total Equity	4,55,04,60,569	4,32,54,54,165
Net Debts and Total equity	6,13,89,39,580	6,55,98,08,269
Net debt to equity ratio	25.88%	34.06%

*Debt is defined as long-term and short-term borrowings including current maturities and books overdraft

Total equity (as shown in balance sheet) includes issued capital and all other equity reserves.

2.42 Fair Value Measurement

Categories of financial instruments

Financial assets	As at 31st March, 2021		As at 31st March, 2020	
	2021		2020	
Measured at amortised cost				
(i) Trade receivables	18,48,71,181		39,08,07,285	
(ii) Cash and Bank balance	37,78,27,396		7,59,33,437	
(iii) Loans	11,31,34,453		1,75,50,708	
Total	67,58,33,030		48,42,91,430	
Financial liabilities	As at 31st March, 2021		As at 31st March, 2020	
	2021		2020	
Measured at amortised cost				
(i) Borrowings	1,58,84,79,011		2,23,43,54,104	
(ii) Other financial liabilities	73,82,711		52,94,444	
(iii) Trade and other payables	51,34,640		37,12,442	
Total	1,60,09,96,361		2,24,33,60,990	



2.43 Fair Value Measurement

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (A) recognised and measured at fair value and (B) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of inputs used in determining fair values, the group has classified its financial instruments into three levels prescribed under the accounting standards.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

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

Fair value measurements

Particulars	Fair value as at		Fair value hierarchy	Valuation technique (s) and key input (s)
	As at 31st March, 2021	As at 31st March, 2020		
Financial Liabilities				
Borrowings	64,13,16,000.00	87,22,65,628	Level 2	Discounted estimated cash flow through the expected life of the borrowings

The fair values of current debtors, cash & bank balances, loan to related party, security deposit to government department, current creditors and current borrowings and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

Particulars	Carrying value	
	As at March 31 2021	As at March 31, 2020
i) Financial assets - Current		
Trade receivables	18,48,71,181	39,08,07,285
Cash and cash equivalents	37,78,27,396	7,59,33,437
Loans	11,31,34,453	1,75,50,708
ii) Financial liabilities - Current		
Trade payables	51,34,640	37,12,442
Borrowing	64,13,16,000	64,13,16,000
Other financial liabilities	73,82,711	52,94,444



(iii) Valuation techniques used to determine Fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following method and assumptions are used to estimate fair values:

The Carrying amounts of trade receivables, trade payables, short term borrowing, other financial assets/ Liabilities, cash and cash equivalents. are considered to be their fair value, due to their short term nature.


Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. For borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.



Pramod Kumar
Director

For and on behalf of the Board of Directors


K. Sreekant
Chairman


Rajiv Kumar
CEO



Rajeev Kumar
Company Secretary


Bhabatosh Das
CFO

As per Our Report of even date

for Ravi Rajan & Co. LLP

Chartered Accountants (Registration No. 009073N/N500320)


Shivani Bhardwaj
Partner
Membership No. 503875

Date : 11.06.2021
Place : Gurugram



JAYPEE POWERGRID LIMITED

Notes to Separate Financial Statements for the year ended 31st March, 2021

1. Corporate and General Information

JAYPEE POWERGRID LIMITED (JPL) was a joint venture between Jaiprakash Power Ventures Limited (earlier known as Jaiprakash Hydro Power limited) and Power Grid Corporation of India Limited (POWERGRID). The joint venture has been set up pursuant to a Shareholders' Agreement dated 22nd February, 2007, Deed of Adherence dated 24th December, 2007 and Supplementary Shareholders Agreement dated 25th March, 2010. The Company was incorporated for commissioning of 400kV Quad Bundle Conductor Double circuit transmission line from the pothead yard of Karcham Wangtoo HEP at Wangtoo to Abdullapur measuring 219.8 Km. and LILO of existing Baspa Jhakri double circuit line with powerhouse bus of Karcham Wangtoo HEP at Wangtoo measuring about 4 Kms.

Power Grid Corporation of India Ltd. (POWERGRID) has acquired 74% stake held by Jaiprakash Power Ventures Ltd. (JPVL) in JPL (a Joint Venture of JPVL and POWERGRID), on 25.03.2021 and hence JPL has become a wholly owned subsidiary of POWERGRID from 25.03.2021.

The Company has been granted licence for 25 years by Central Electricity Regulatory Commission (CERC) for transmission of electricity issued on 1st October, 2007.

The registered office of the Company is situated at "JA House" 63, Basant Lok, Vasant Vihar, New Delhi 110057.

2. Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

2.1 Basis of Preparation

i) Compliance with Ind AS

The financial statements are prepared in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015, the relevant provisions of the Companies Act, 2013 (to the extent notified), The Companies Act, 1956 and the provisions of Electricity Act, 2003, in each case, to the extent applicable and as amended thereafter.

ii) Basis of Measurement

The financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer Note no. 2.43 for accounting policy regarding financial instruments),
- Defined benefit plans – plan assets measured at fair value



iii) Functional and presentation currency

The financial statements are presented in Indian Rupees (Rupees or ₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest crore and two decimals thereof, except as stated otherwise.

iv) Use of estimates

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although, such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no. 3 on critical accounting estimates, assumptions and judgments).

v) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

The Company recognizes twelve months period as its operating cycle.

2.2 Property, Plant and Equipment

The Company had opted to consider the carrying value of Property, Plant and Equipment as per previous GAAP on the date of transition to Ind AS (1st April, 2015) to be the deemed cost as per Ind AS 101 'First time Adoption of Indian Accounting Standards'.



Initial Recognition and Measurement

Property, Plant and Equipment is initially measured at cost of construction including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation / amortisation and accumulated impairment losses, if any.

Property, Plant and Equipment acquired as replacement of the existing assets are capitalized and its corresponding replaced assets removed/ retired from active use are derecognized.

If the cost of the replaced part or earlier inspection component is not available, the estimated cost of similar new parts/inspection component is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection was carried out.

The cost of land includes provisional deposits, payments/liabilities towards compensation, rehabilitation and other expenses wherever possession of land is taken.

Expenditure on levelling, clearing and grading of land is capitalized as part of cost of the related buildings.

Spares parts whose cost is ₹500000/- and above, standby equipment and servicing equipment which meets the recognition criteria of Property, Plant and Equipment are capitalized.

Subsequent costs

Subsequent expenditure is recognized as an increase in carrying amount of assets when it is probable that future economic benefits deriving from the cost incurred will flow to the company and cost of the item can be measured reliably. The cost of replacing part of an item of Property, Plant & Equipment is recognized in the carrying amount of the item if it is probable that future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit & Loss as incurred.

Derecognition

An item of Property, Plant and Equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

2.3 Depreciation / Amortisation

Property, Plant and Equipment

Depreciation/amortisation on the items of property, plant and equipment related to transmission business is provided on straight line method following the rates and methodology notified by the CERC for the purpose of recovery of tariff and on property, plant and equipment of telecom and consultancy business is provided on straight line



method as per useful life specified in Schedule II of the Companies Act, 2013 except for property, plant and equipment specified in the following paragraphs.

Depreciation on buildings held as investment property is provided on straight line method as specified in Schedule II of The Companies Act, 2013.

Depreciation on spares parts, standby equipment and servicing equipment which are capitalized, is provided on straight line method from the date they are available for use over the remaining useful life of the related assets of transmission business, following the rates and methodology notified by the CERC.

Depreciation on following items of property, plant and equipment is provided based on estimated useful life as per technical assessment.

Particulars Useful life

- | | |
|---------------------------------|---------|
| a. Computers & Peripherals | 3 Years |
| b. Servers & Network Components | 5 years |

Residual value of above assets is considered as Nil.

Mobile phones are charged off in the year of purchase.

Property, plant and equipment costing ₹5,000/- or less, are fully depreciated in the year of acquisition.

Where the cost of depreciable property, plant and equipment has undergone a change due to increase/decrease in long term monetary items on account of exchange rate fluctuation, price adjustment, change in duties or similar factors, the unamortized balance of such asset is depreciated prospectively at the rates and methodology as specified by the CERC Tariff Regulations, except for telecom and consultancy business assets where residual life is determined on the basis of useful life of property, plant and equipment as specified in Schedule II of the Companies Act, 2013.

Depreciation on additions to/deductions from Property, Plant and Equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

The residual values, useful lives and methods of depreciation for items of property, plant and equipment other than items of property, plant and equipment related to transmission business are reviewed at each financial year-end and adjusted prospectively, wherever required.

Right of Use Assets:

Right of Use assets are fully depreciated from the lease commencement date on a straight line basis over the lease term. Leasehold land is fully amortized over lease period or life of the related plants whichever is lower in accordance with the rates and methodology specified in CERC Tariff Regulation. Leasehold land acquired on perpetual lease is not amortized.



Intangible Assets

Cost of software capitalized as intangible asset is amortized over the period of legal right to use or 3 years, whichever is less with Nil residual value.

Afforestation charges are amortized over thirty five years from the date of capitalization of related transmission assets following the rates and methodology notified by Central Electricity Regulatory Commission (CERC) Tariff Regulations.

Amortisation on additions to/deductions from Intangible Assets during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

The amortization period and the amortization method for an intangible asset are reviewed at each financial year-end and are accounted for as change in accounting estimates in accordance with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

2.4 Borrowing Costs

All the borrowed funds are allocated to the projects in proportion to the funds so earmarked.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised (net of income on temporary deployment of funds) as part of the cost of such assets till the assets are ready for the intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.5 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. 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 for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An



impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.6 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, which are subject to an insignificant risk of changes in value.

2.7 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.

This year, there is no Inventory in JPL.

2.8 Leases

Lease is a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves use of an identified asset,
- (ii) the customer has substantially all the economic benefits from the use of the asset through the period of the lease and
- (iii) the customer has the right to direct the use of the asset.

i) As a Lessee

At the date of commencement of the lease, the Company recognises a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for lease with a term of twelve months or less (i.e. short-term leases) and leases for which the underlying asset is of low value. For these short-term and leases for which the underlying asset is of low value, the Company recognizes the lease payments on straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.



Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The Company applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the accounting policy 2.8 on "Impairment of non-financial assets".

The lease liability is initially measured at present value of the lease payments that are not paid at that date.

The interest cost on lease liability is expensed in the Statement of Profit and Loss, unless eligible for capitalization as per accounting policy on "Borrowing costs".

Lease liability and ROU asset have been separately presented in the financial statements and lease payments have been classified as financing cash flows.

ii) As a Lessor

A lease is classified at the inception date as a finance lease or an operating lease.

a) Finance leases

A lease that transfers substantially all the risks and rewards incidental to ownership of an asset is classified as a finance lease.

The interest element of lease is accounted in the Statement of Profit and Loss over the lease period based on a pattern reflecting a constant periodic rate of return on the net investment as per the tariff notified by CERC.

b) Operating leases

An operating lease is a lease other than a finance lease. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

For operating leases, the asset is capitalized as property, plant and equipment and depreciated over its economic life. Rental income from operating lease is recognized over the term of the arrangement.

2.9 Employee benefits

2.9.1 Defined Benefit Plans

Retirement benefit in the form of provident fund 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.

2.9.2 Short Term Benefits

The undiscounted amount of short-term employee benefits i.e. wages and salaries, bonus, incentive, annual leave and sick 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.

2.10 Financial instruments

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.

Financial Assets

Classification

The Company classifies its financial assets in the following categories:

- at amortised cost,
- at fair value through other comprehensive income

The classification depends on the following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs, if any, that are attributable to the acquisition of the financial asset.

Subsequent measurement

Debt Instruments at Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt Instruments at Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest income from these financial assets is included in finance income using the effective interest rate method.



Derecognition of financial assets

A financial asset is derecognized only when

- i) The right to receive cash flows from the asset have expired, or
- ii) a) The company has transferred the rights to receive cash flows from the financial asset
- iii) (or) retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients and
 - b) the company has transferred substantially all the risks and rewards of the asset (or) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The difference between the carrying amount and the amount of consideration received/receivable is recognised in the Statement of Profit and Loss.

Impairment of financial assets:

For trade receivables and unbilled revenue, the company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For recognition of impairment loss on other financial assets and risk exposure, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month Expected Credit Loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent 196 period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 -month ECL.

Financial Liabilities

Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company.

The Company's financial liabilities include loans & borrowings, trade and other payables.

Classification, initial recognition and measurement

Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate (EIR). Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR. Gains and losses are recognised in Statement of Profit and



Loss when the liabilities are derecognised.

The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other income or finance cost.

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.

2.11 Income Tax

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In this case the tax is also recognised directly in equity or in other comprehensive income.

Current income tax

The Current Tax is based on taxable profit for the year under the tax laws enacted and applicable to the reporting period in the countries where the company operates and generates taxable income and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Balance Sheet method. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.



Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

2.12 Regulatory Deferral Account Balances

Certain expenses and income, allowed under CERC regulations to be reimbursed by/passed on to beneficiaries in future, are to be accounted in the Statement of Profit and Loss as per the provisions of Ind AS 114 'Regulatory Deferral Accounts'. Such expenses and income, to the extent recoverable /payable as part of tariff under CERC Regulations are treated as Regulatory Deferral Assets/Labialise

The Company presents separate line items in the Balance Sheet for:

- (a) the total of all Regulatory Deferral Account Debit Balances; and
- (b) the total of all Regulatory Deferral Account Credit Balances.

A separate line item is presented in the profit or loss section of the Statement of Profit and Loss for the net movement in all Regulatory Deferral Account Balances for the reporting period.

Regulatory deferral accounts balances are adjusted in the year in which the same become recoverable from or payable to the beneficiaries.

2.13 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to a customer.

Significant Financing Component

Where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year, the Company assesses the effects of significant financing component in the contract. As a consequence, the Company makes adjustment in the transaction prices for the effects of time value of money.

2.14 Revenue from Operations

Transmission

Transmission Income is accounted for based on tariff orders notified by the CERC. In case of transmission projects where final tariff orders are yet to be notified, transmission income is accounted for on provisional basis as per tariff regulations and orders of the CERC in similar cases. Difference, if any, is accounted on issuance of final tariff orders by the CERC. Transmission Income in respect of additional capital expenditure incurred after the date of commercial operation is accounted for based on expenditure incurred on year to year basis as per CERC tariff regulations. As at each reporting date, transmission income



includes an accrual for services rendered to the customers but not yet billed i.e. Unbilled Revenue.

Rebates allowed to beneficiaries as early payment incentives are deducted from the amount of revenue.

The Transmission system incentive / disincentive is accounted for based on certification of availability by the respective Regional Power Committees (RPCs) and in accordance with the CERC tariff regulations. Where certification by RPCs is not available, incentive/disincentive is accounted for on provisional basis as per estimate of availability by the company and differences, if any is accounted upon certification by RPCs.

2.15 Dividends

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

2.16 Provisions and Contingencies

a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each Balance Sheet date and are adjusted to reflect the current best estimate.

b) Contingencies

Contingent liabilities are disclosed on the basis of judgment of the management / independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.



2.17 Share capital and Other Equity

Ordinary shares are classified as equity.

2.18 Prior Period Items

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening statement of financial position.

2.19 Earnings per Share

Basic earnings per share are computed using the net profit or loss for the year attributable to the shareholders and weighted average number of shares outstanding during the year.

Diluted earnings per share is computed using the net profit or loss for the year attributable to the shareholders and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive.

Additionally, basic and diluted earnings per share are computed using the earnings amounts excluding the movements in Regulatory Deferral Account Balances.

2.20 Statement of Cash Flows

Statement of Cash flows is prepared as per indirect method prescribed in the Ind AS 7 'Statement of Cash Flows'.

3. Critical Estimates and Judgments

The preparation of financial statements requires the use of accounting estimates which may significantly vary from the actual results. Management also needs to exercise judgment while applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

The areas involving critical estimates or judgments are:

Revenue Recognition:

Transmission income is accounted for based on tariff orders notified by the CERC. In case of transmission projects where final tariff orders are yet to be notified, transmission income is accounted for as per tariff regulations and other orders of the CERC in similar cases. Differences, if any, are accounted on issuance of final tariff orders by the CERC. Transmission income in respect of additional capital expenditure incurred after the date of commercial operation is accounted for based on expenditure incurred on year to year basis as per CERC tariff regulations.



Regulatory Deferral Balances:

Recognition of Regulatory Deferral Balances involves significant judgments including about future tariff regulations since these are based on estimation of the amounts expected to be recoverable/payable through tariff in future.

Estimation of defined benefit obligation

Estimation of defined benefit obligation involves certain significant actuarial assumptions.

Estimates and judgments are periodically evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The Company reviews at the end of each reporting date the useful life of plant and equipment, other than the assets of transmission business which are governed by CERC Regulations, and are adjusted prospectively, if appropriate.

Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

Estimation of uncertainties relating to the global health pandemic from COVID-19:

In assessing the recoverability of trade receivables, unbilled revenue and investments, the company has considered internal and external information up to the date of approval of these financial statements including credit reports and economic forecasts. In view of the nature of the Company's business, the regulated tariff mechanism applicable to the major part of the company's revenue and based on the current indicators of future economic conditions, the company expects to recover the carrying amount of these assets.



INDEPENDENT AUDITOR'S REPORT

To The Members of Jaypee Powergrid Limited

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Jaypee Powergrid Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

Jaiprakash Power Ventures Ltd. and its Board of Directors of the Company, in its 131st meeting held on 2nd March 2021 has approved disinvestment of 74% shareholding in Jaypee Powergrid Limited.

Board of Directors of Powergrid Corporation of India in this 384th meeting held on 11th February 2021 approved Acquisition of 74% Shareholding of the JV Partner i.e., Jaiprakash power venture limited in Jaypee Powergrid limited.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The company has disclosed the impact of pending litigations on its financial position in its financial statements, refer note 2.22 in the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Ravi Rajan & Co. LLP
Chartered Accountants
Firm Registration No – 009073N/N500320



(Shivani Bhardwaj)
Partner
M. No - 503875
Place: Gurugram

Date: 11/06/2021
UDIN: 21503875AAAACG2756



ANNEXURE A referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **JAYPEE POWERGRID LIMITED** on the accounts of the Company for the year ended 31st March 2021.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 (b) A substantial portion of the Fixed Assets have been physically verified by the management during the year and to the best of our knowledge and information given to us, no material discrepancies have been noticed on such physical verification.
 (c) According to the information and explanation given to us and on the basis of our examination of records of the company the title deeds of immovable properties are held in the name of the company.
- ii. The company is a service company primarily rendering electricity transmission services. Accordingly, it does not hold any physical inventories. The paragraph 3 (ii) of the order is not applicable to the company.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In Our opinion and according to information and explanation given to us and on the basis of examination of records of the company, the company has not made any loans and investments which are covered under section 185 and 186 of the act.
- v. The company has not accepted the deposits as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and rules framed there under.
- vi. According to the information and explanations given to us, cost records as prescribed by the Central Government under section 148(1) of the Companies Act, 2013 are being made and maintained.
- vii. (a) As per the examination of records of the company and according to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues applicable to it like, Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities, and there were no arrears of such dues at the end of the year which have remained outstanding for a period of more than six months from the date they became payable.
 (b) As per records produced before us and according to the information and explanations given to us there are no dues of Income-tax, Goods and Services Tax, Customs duty, or Cess which have not been deposited on account of any dispute except for the following:


Name of Statute (Nature of dues)	AY	Forum where dispute is pending		
		Commissionerate	ITAT	Departmental Appeal
Income Tax	2009-10	-	-	64,780
	2010-11	-	-	-
	2011-12	-	45,20,420	-
	2012-13	25,41,271	-	-
	2013-14	-	-	-
	2014-15	-	-	-
	2015-16	-	-	-
	2016-17	37,550	-	-
	2017-18	27,030	-	-
	2018-19	-	-	-



- viii. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institution, bank or debenture holder.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debenture instruments) and term loan during the year. Accordingly Paragraph 3 (ix) of the order not applicable.
- x. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.
- xi. According to information and explanations given to us and based on our examination of the records of the company, the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.
- xii. In Our opinion and according to information and explanation given to us, the Company is not a nidhi company. Accordingly paragraph 3 (xii) of the order is not applicable.
- xiii. According to the information and explanation given to us and based on our examination of the records of the company, Transaction with related party are in compliance with section 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv. According to the information and explanation given to us, based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year
- xv. according to the information and explanation given to us, based on our examination of the records of the company, the company has not entered into noncash transactions with Directors or persons concerned with him. Accordingly, paragraph 3 (xv) of the order is not applicable to the company.
- xvi. The Company is not required to be registered under section 45 – IA of the Reserve Bank of India Act, 1934.

For Ravi Rajan & Co. LLP
Chartered Accountants
Firm Registration No – 009073N/N500320




(Shivani Bhardwaj)
Partner
M. No - 503875
Place: Gurugram

Date: 11/06/2021
UDIN: 21503875AAAACG2756

ANNEXURE “B” referred to in paragraph 2(f) under “Report on other legal and regulatory requirements.” section of our report of even date to the members of Jaypee Powergrid Limited on the Internal Financial Controls referred under clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (“the Act”) for the year ended 31st March 2021.

We have audited the internal financial controls over financial reporting of **Jaypee Powergrid Limited** (“the Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and



- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Ravi Rajan & Co. LLP
Chartered Accountants
Firm Registration No – 009073N/N500320



(Shivani Bhardwaj)
Partner
M. No - 503875
Place: Gurugram



Date: 11/06/2021
UDIN: 21503875AAAACG275