Ref: JPVL:SEC:2025 1st February, 2025

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

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

Scrip Code: JPPOWER

Scrip Code: 532627

Sub: Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2024

Dear Sirs,

As required under Regulation 33(3) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2024. The results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 1st February, 2025.

Further, as required under Regulation 33(2)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, also enclosed herewith a copy each of “Limited Review Report” by the Statutory Auditors on the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2024. The “Limited Review Report” has been placed before the Board of Directors in its meeting held on 1st February, 2025.

The meeting commenced at 12.30 P.M. and concluded at 3.05 P.M.

Thanking you,

Yours faithfully,
For JAIPRAKASH POWER VENTURES LIMITED

MAHESH CHATURVEDI

Digitally signed by MAHESH CHATURVEDI
DN: c=IN, st=Delhi, 2.5.4.20=8b3abcb378eb3f74cc88942d7bc12866101a4552f0a653d7960f36577b22501a, postalCode=110058, street=West Delhi, pseudonym=b48a95d7db0b307b762e3b33633d3633, serialNumber=2daa0bdba4bf94e131b7b7721f43e683433ed14a771718457fa66d7e0eb899fd, o=Personal, cn=MAHESH CHATURVEDI
Date: 2025.02.01 15:10:21 +05'30'

(Mahesh Chaturvedi)
General Manager & Company Secretary
(FCS: 3188)

Encl: As above

JAIPRAKASH POWER VENTURES LIMITED

Regd. Office : Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie, Tehsil Sarai, District Singrauli - 486 669, (Madhya Pradesh)

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

Website: www.jppowerventures.com Email: jpvl.investor@jalindia.co.in CIN : L40101MP1994PLC042920

STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER ,2024

(Rs. in Lakhs except Earning Per Share)

	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1,14,017	1,22,641	2,19,032	4,12,128	5,24,795	6,76,278	1,14,017	1,22,641	2,19,032	4,12,128	5,24,795	6,76,278
II	Other income	11,618	7,820	2,331	21,868	3,952	38,822	11,646	7,878	2,336	21,960	3,971	38,851
III	**Total Income (I+II)**	**1,25,635**	**1,30,461**	**2,21,363**	**4,33,996**	**5,28,747**	**7,15,100**	**1,25,663**	**1,30,519**	**2,21,368**	**4,34,088**	**5,28,766**	**7,15,129**
IV	**Expenses**												
	Cost of material and operation expenses	78,276	77,107	1,11,832	2,44,079	3,30,517	3,99,461	78,276	77,107	1,11,832	2,44,079	3,30,517	3,99,461
	Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	43,618	-	24,422	24,427	-	-	43,618		24,422	24,427
	Employee benefits expense	3,655	3,646	3,388	10,701	9,766	13,323	3,658	3,646	3,388	10,704	9,766	13,323
	Finance costs	9,738	11,036	10,486	31,672	34,056	44,918	9,742	11,036	10,491	31,676	34,062	44,924
	Depreciation and amortisation expenses	11,649	12,031	11,723	35,433	34,874	46,511	11,649	12,031	11,723	35,433	34,874	46,511
	Other expenses	3,085	3,255	2,456	10,724	9,139	15,432	3,087	3,256	2,468	10,727	9,151	15,451
	Total expenses (IV)	**1,06,403**	**1,07,075**	**1,83,503**	**3,32,609**	**4,42,774**	**5,44,072**	**1,06,412**	**1,07,076**	**1,83,520**	**3,32,619**	**4,42,792**	**5,44,097**
V	**Profit / (loss) before exceptional items and tax (III-IV)**	**19,232**	**23,386**	**37,860**	**1,01,387**	**85,973**	**1,71,028**	**19,251**	**23,443**	**37,848**	**1,01,469**	**85,974**	**1,71,032**
VI	Exceptional items (net)(Gain)/Loss	-	-	7,936	-	15,872	79,705	-	-	7,936	-	15,872	46,113
VII	**Profit / (loss) before tax (V-VI)**	**19,232**	**23,386**	**29,924**	**1,01,387**	**70,101**	**91,323**	**19,251**	**23,443**	**29,912**	**1,01,469**	**70,102**	**1,24,919**
VIII	Tax expense												
	(1) Current tax	3,349	2,405	-	10,495	-	-	3,355	2,415	-	10,511	-	-
	(2) MAT Credit Entitlement	(3,349)	(2,405)	-	(10,495)	-	-	(3,341)	(2,415)	-	(10,497)	-	-
	(3) Income tax of earlier years	-	-	-	-	-	-	(198)	2	11	(196)	11	11
	(4) Reversal of MAT credit entitlement of earlier years	-	-	2,048	-	2,048	2,049	-	-	2,048	-	2,048	2,049
	(5) Deferred tax	6,767	5,175	10,568	35,863	24,727	20,664	6,767	5,175	10,568	35,863	24,727	20,664
IX	**Net Profit/(loss) after tax (VII-VIII)**	**12,465**	**18,211**	**17,308**	**65,524**	**43,326**	**68,610**	**12,668**	**18,266**	**17,285**	**65,788**	**43,316**	**1,02,195**
X	**Other Comprehensive Income**												
	A (i) Items that will not be reclassified to profit or loss	6	5	30	17	90	23	6	5	30	17	90	23
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2)	(2)	(10)	(6)	(30)	(8)	(2)	(2)	(10)	(6)	(30)	(8)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	Other comprehensive income for the period	**4**	**3**	**20**	**11**	**60**	**15**	**4**	**3**	**20**	**11**	**60**	**15**
XI	**Total comprehensive income for the period (IX+X) (Comprising Profit (Loss) and Other comprehensive income for the period)**	**12,469**	**18,214**	**17,328**	**65,535**	**43,386**	**68,625**	**12,672**	**18,269**	**17,305**	**65,799**	**43,376**	**1,02,210**
	Profit / (loss) attributable to :												
	Owners of the parent							12,668	18,266	17,285	65,788	43,316	1,02,195
	Non-controlling interest							-	-	-	-	-	-
								12,668	**18,266**	**17,285**	**65,788**	**43,316**	**1,02,195**
	Other Comprehensive Income attributable to :												
	Owners of the parent							4	3	20	11	60	15
	Non-controlling interest							-	-	-	-	-	-
								4	**3**	**20**	**11**	**60**	**15**
	Total Comprehensive income attributable to :												
	Owners of the parent							12,672	18,269	17,305	65,799	43,376	1,02,210
	Non-controlling interest							-	-	-	-	-	-
								12,672	**18,269**	**17,305**	**65,799**	**43,376**	**1,02,210**
XII	**Other equity**						80,903						80,864
XIII	Equity Share Capital (Face value of Rs. 10/- per share)	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346
XIV	Earnings Per Share (Rs.)												
	Basic	**0.14**	**0.21**	**0.16**	**0.73**	**0.40**	**0.73**	**0.14**	**0.21**	**0.16**	**0.74**	**0.40**	**1.09**
	Diluted	**0.14**	**0.21**	**0.16**	**0.73**	**0.40**	**0.73**	**0.14**	**0.21**	**0.16**	**0.74**	**0.40**	**1.09**

LODHA & CO LLP New Delhi Chartered Accountants

JAIPRAKASH POWER VENTURES LIMITED

CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER,2024

(Rs. in Lakhs)

	Particulars	Consolidated					
		Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended		Year Ended
		31.12.2024 Unaudited	30.09.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited	31.03.2024 Audited
1	**Segment Revenue**						
	i) Power	1,14,033	1,22,641	1,53,053	4,12,154	4,46,747	6,04,117
	ii) Coal	19,712	11,501	23,537	50,689	53,452	60,402
	iii).Sand Mining	-	-	65,987	-	78,074	72,197
	iv) Others,Cement Grinding etc.	-	-	-	-	-	-
	Total	**1,33,745**	**1,34,142**	**2,42,577**	**4,62,843**	**5,78,273**	**7,36,716**
	Less : Inter segment eliminations	19,728	11,501	23,545	50,715	53,478	60,438
	Add : Other income	11,646	7,878	2,336	21,960	3,971	38,851
	Total sales / income from operations	**1,25,663**	**1,30,519**	**2,21,368**	**4,34,088**	**5,28,766**	**7,15,129**
2	**Segment Results**						
	Profit / (loss) from operations before finance charges, depreciation and amortisation, exceptional items and tax						
	i) Power	39,958	46,193	59,548	1,66,931	1,53,556	2,26,073
	ii) Coal	772	740	689	2,242	1,933	2,633
	iii) Sand Mining	-	-	(8)	-	107	1,168
	iv) Others,Cement Grinding etc.	(88)	(423)	(167)	(595)	(686)	32,593
	Total	**40,642**	**46,510**	**60,062**	**1,68,578**	**1,54,910**	**2,62,467**
	Less :						
	[a] Interest expenses	9,742	11,036	10,491	31,676	34,062	44,924
	[b] Depreciation and amortisation expenses	11,649	12,031	11,723	35,433	34,874	46,511
	Total	**21,391**	**23,067**	**22,214**	**67,109**	**68,936**	**91,435**
	Profit / (loss) before exceptional items and tax	19,251	23,443	37,848	1,01,469	85,974	1,71,032
	Exceptional items net (Gain)/Loss	-	-	7,936	-	15,872	46,113
	Profit / (loss) before tax	19,251	23,443	29,912	1,01,469	70,102	1,24,919
	Tax Expenses (net)	6,583	5,177	12,627	35,681	26,786	22,724
	Net Profit / (loss) after tax	12,668	18,266	17,285	65,788	43,316	1,02,195
	Other Comprehesive Income (Net of Tax)	4	3	20	11	60	15
	Total comprehensive income for the period (Comprising Profit (Loss) and Other comprehensive income for the period)	**12,672**	**18,269**	**17,305**	**65,799**	**43,376**	**1,02,210**
3	**Capital Employed**						
a	**Segment Assets**						
	i) Power	16,43,059	16,34,513	16,14,693	16,43,059	16,14,693	16,07,649
	ii) Coal	34,314	38,530	30,290	34,314	30,290	36,511
	iii) Sand Mining	968	968	94,473	968	94,473	1,088
	iv) Others,Cement Grinding etc.	95,265	90,821	55,891	95,265	55,891	85,079
	Total	**17,73,606**	**17,64,832**	**17,95,347**	**17,73,606**	**17,95,347**	**17,30,327**
b	**Segment Liabilities**						
	i) Power	1,51,104	1,50,740	1,57,043	1,51,104	1,57,043	1,50,860
	ii) Coal	14,617	10,238	33,677	14,617	33,677	26,138
	iii) Sand Mining	-	-	94,430	-	94,430	356
	iv) Others,Cement Grinding etc.	49,232	45,875	27,462	49,232	27,462	23,223
	Total Liabilities	**2,14,953**	**2,06,853**	**3,12,612**	**2,14,953**	**3,12,612**	**2,00,577**
c	**Capital Employed ***	**15,58,653**	**15,57,979**	**14,82,735**	**15,58,653**	**14,82,735**	**15,29,750**

* Note :- Capital employed = Equity + long term borrowings including current maturities of long term borrowings

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JAIPRAKASH POWER VENTURES LIMITED

STANDALONE UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER,2024

	Particulars	Standalone					
		Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended		Year Ended
		31.12.2024 Unaudited	30.09.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited	31.03.2024 Audited
1	**Segment Revenue**						
	i) Power	1,14,033	1,22,641	1,53,053	4,12,154	4,46,747	6,04,117
	ii) Coal	19,712	11,501	23,537	50,689	53,452	60,402
	iii).Sand Mining	-	-	65,987	-	78,074	72,197
	iv) Others,Cement Grinding etc.	-	-	-	-	-	-
	Total	**1,33,745**	**1,34,142**	**2,42,577**	**4,62,843**	**5,78,273**	7,36,716
	Less : Inter segment eliminations	19,728	11,501	23,545	50,715	53,478	60,438
	Add : Other income	11,618	7,820	2,331	21,868	3,952	38,822
	Total sales / income from operations	**1,25,635**	**1,30,461**	**2,21,363**	**4,33,996**	**5,28,747**	7,15,100
2	**Segment Results**						
	Profit / (loss) from operations before finance charges, depreciation and amortisation, exceptional items and tax						
	i) Power	39,935	46,136	59,555	1,66,845	1,53,549	2,26,063
	ii) Coal	772	740	689	2,242	1,933	2,633
	iii) Sand Mining	-	-	(8)	-	107	1,168
	iv) Others,Cement Grinding etc.	(88)	(423)	(167)	(595)	(686)	32,593
	Total	**40,619**	**46,453**	**60,069**	**1,68,492**	**1,54,903**	2,62,457
	Less :						
	[a] Interest expenses	9,738	11,036	10,486	31,672	34,056	44,918
	[b] Depreciation and amortisation expenses	11,649	12,031	11,723	35,433	34,874	46,511
	Total	**21,387**	**23,067**	**22,209**	**67,105**	**68,930**	91,429
	Profit / (loss) before exceptional items and tax	19,232	23,386	37,860	1,01,387	85,973	1,71,028
	Exceptional items net (Gain)/Loss	-	-	(7,936)	-	(15,872)	(79,705)
	Profit / (loss) before tax	19,232	23,386	29,924	1,01,387	70,101	91,323
	Tax Expenses (net)	6,767	5,175	12,616	35,863	26,775	22,713
	Net Profit / (loss) after tax	12,465	18,211	17,308	65,524	43,326	68,610
	Other Comprehesive Income (Net of Tax)	4	3	20	11	60	15
	Total comprehensive income for the period (Comprising Profit (Loss) and Other comprehensive income for the period)	**12,469**	**18,214**	**17,328**	**65,535**	**43,386**	**68,625**
3	**Capital Employed**						
a	**Segment Assets**						
	i) Power	16,19,196	16,10,679	15,69,077	16,19,196	15,69,077	15,83,887
	ii) Coal	34,314	38,530	30,290	34,314	30,290	36,511
	iii) Sand Mining	968	968	94,473	968	94,473	1,088
	iv) Others,Cement Grinding etc.	1,18,443	1,13,999	1,34,985	1,18,443	1,34,985	1,08,257
	Total	**17,72,921**	**17,64,176**	**18,28,825**	**17,72,921**	**18,28,825**	**17,29,743**
b	**Segment Liabilities**						
	i) Power	1,50,643	1,50,105	1,56,888	1,50,643	1,56,888	1,50,237
	ii) Coal	14,617	10,238	33,677	14,617	33,677	26,138
	iii) Sand Mining	-	-	94,430	-	94,430	356
	iv) Others,Cement Grinding etc.	49,232	45,875	27,462	49,232	27,462	23,223
	Total Liabilities	**2,14,492**	**2,06,218**	**3,12,457**	**2,14,492**	**3,12,457**	**1,99,954**
							-
c	**Capital Employed ***	**15,58,429**	**15,57,958**	**15,16,368**	**15,58,429**	**15,16,368**	**15,29,789**

* Note :- Capital employed = Equity + long term borrowings including current maturities of long term borrowings

JAIPRAKASH POWER VENTURES LIMITED

Notes:

1. In respect of Vishnuprayag Hydro Electric Plant (VHEP), the water availability in the first half of the financial year is normally higher as compared to the second half of the financial year. As such, the power generation in the first two quarters (based on past experience/ data) lies between 75-80% of the annual power generation, while balance 25-20% is generated in the last two quarters.

2.

(a) The Company has accounted for revenue for the quarter and nine months ended 31st December, 2024 on the basis of Multi Year Tariff (MYT) for the control period 2019-20 to 2023-24 for Jaypee Bina TPP (JBTPP) and Jaypee Nigrie STPP (JNSTPP) which are subject to MYT 2024-25 to 2028-29/true up / final assessment.

(b) Revenue in respect of Vishnuprayag HEP for the quarter and nine months ended 31st December , 2024 has been accounted for based on provisional tariff which is subject to true up/final assessment.

3.

(a) During the quarter ended 30th June 2024, Interim Resolution Professional (IRP) was appointed pursuant to the petition filed by ICICI Bank Ltd. under the Insolvency and Bankruptcy Code, 2016 (Code) with the Hon'ble National Company Law Tribunal bench at Allahabad (NCLT) [IRP who has later on confirmed as Resolution Professional (RP)] and Jaiprakash Associates Limited (JAL) has been admitted (the party to whom the company is an associate) into Corporate Insolvency Resolution Process (CIRP) vide Order dated 3rd June 2024 of NCLT. In earlier years, the Company had given the corporate guarantee (CG) to State Bank of India (SBI) of USD 1,500 lakhs (31st March, 2024 USD 1,500 Lakhs) against loans granted by SBI to JAL. SBI had also filed a case in DRT-III at Delhi against JAL along with other parties for recovery of dues where Company has also been made a party being a corporate guarantor and the company has already filed its reply with DRT. Also, the Company has written to SBI that in view of CIRP process against JAL has been started the DRT proceedings against the borrowers (JAL) will be on hold. The company has also filed its claim for amounting to USD 1,500 lakhs (equivalent to Rs. 123,915 lakhs converted at the exchange rate of Rs. 82.61 per USD as on 3rd June 2024) with RP of JAL against the said corporate guarantee, which has been considered to the extent at of Rs. 51173 lakhs, as provisional contingent amount by the RP basis the amount which has been directly claimed by the

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JAIPRAKASH POWER VENTURES LIMITED

lender (lender of JAL), in the capacity of financial creditor which has been admitted by the RP, basis the note to the list of creditors published by the RP. The actual settlement of the dues, claims and crystalisation of the contingency will depend on the future legal recourse, if any.
In the financial year 2019-20, the Company had accounted for impact of the 'Framework Agreement' with its lenders for debt restructuring and subsequent to the accounting of 'Framework Agreement', the Company had initiated process for the release of above stated corporate guarantee provided to SBI. During the year ended 31st March 2024, the SBI had sent a legal demand cum recall notice to the Company, however, the Company has disputed the same and is in discussion with SBI. Also, as stated in note no. 3(b) below for recovery of additional amount (advance payment), the Company has filed claims (which is presently pending with the RP). Considering the facts stated above and present status, in the opinion of the Management presently amount is unascertainable and the Company has considered, it is not necessary to make provisions against the above stated corporate guarantee.

(b) The JAL has been engaged by the Company to carry out construction, repairs & maintenance work under different contracts and total advance amounting to Rs. 4,281 lakhs (net) ((balance as per books as on 31st December 2024) (Rs. 4601 lakhs (net) balance as per books as on 30th September 2024) was paid to the JAL. As stated above in para (a), the RP of JAL had made public announcement for inviting claims of operational creditors and financial creditors, and the Company has also filed claims for Rs.128,756 lakhs (net) with the IRP [including claim against corporate guarantee provided as stated in para (a) above] as of 3rd June 2024 which is under verification by IRP {read with para (a) above}. Presently, the company is awaiting further updates in the matter. Considering above stated facts and status, the Company has considered, not necessary to make provisions against the outstanding advance amount of Rs. 4,281 lakhs (net) and considered amount fully recoverable.

4. During the nine-month ended 31st December, 2024, based on Management assessment there is fair valuation gain (net) in the long-term investment in Trust of Rs.8,430 lakhs and as per the past practice impact, if any, will be carried out at year end (fair valuation gain for nine months ended 31st December 2023 and year ended 31st March 2024 was Rs. 28,902 lakhs and Rs. 33,376 lakhs respectively).

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JAIPRAKASH POWER VENTURES LIMITED

5. In the earlier years, Uttar Pradesh Power Corporation Ltd. (UPPCL) had sent notice/recovery plan in respect of unit VHEP for recovery of Rs. 45,635 lakhs (including carrying cost of Rs.1179 lakhs and Rs.393 lakhs for the nine months and quarter ended 31st December, 2024 respectively and Rs.15,595 lakhs for the financial years from 2018-19 to 2023-24) (as at 31st March, 2024 Rs. 44,456 lakhs) being amount excess paid to the Company as assessed and estimated by the UPPCL including carrying cost (excess payment made to the Company towards income tax and secondary energy charges for financial years 2007-08 to 2019-20 and 2014-15 to 2019-20 respectively) and hold back Rs. 32,672 Lakhs till 31st December, 2024 (up to 31st March, 2024 Rs. 28,505 Lakhs) including recovery for carrying cost of Rs. 16,774 lakhs (up to 31st March 2024 Rs.15,595 Lakhs) as stated above. Based on the legal opinion obtained by the Company, the action of UPPCL for denying income tax and secondary charges and holding / deducting amount, is not as per the terms of the power purchase agreement (PPA). The Company had filed a petition with Uttar Pradesh Electricity Regulatory Commission (UPERC) against UPPCL for the aforesaid recovery and UPERC vide its order dated 12th June, 2020 had disallowed the claims of the Company and upheld the recovery/proposed recovery of excess payment made. Against the Order of UPERC, the Company has preferred an appeal before APTEL. Meanwhile in 2020-21, UPPCL and Company both have agreed that recovery of amount paid in excess (subject to ongoing reconciliations and final outcome of appeal filed with APTEL for revision in design energy) to be made from monthly power sale invoices raised/to be raised for 7 years starting from FY 2021-22 till FY 2027-28, with carrying cost charges on outstanding amount @ SBI MCLR plus 350 basis points. In view of the above and considering prudence, from 2020-21 onwards, revenue from UPPCL has been accounted for net of the component of income tax and excess secondary energy charges. Pending the final decision on Company's appeal filed with APTEL, as stated above, no provision in these financial results has been considered necessary by the management against the disallowances of income tax and secondary energy charges of Rs.45,635 lakhs (including carrying cost of Rs.16,774 lakhs till 31st December, 2024). Further the management believes that it has credible case in its favour and accordingly, amount which has been deducted by UPPCL of Rs. 32,672 lakhs (shown as part of trade receivables) is considered good and recoverable with interest from UPPCL.

6. As per Ind-AS 108 Operating segment, segment information has been provided on consolidated financial results basis.

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7. (a) The Company had been carrying out sand mining activities in the State of Andhra Pradesh (AP) in terms of and as per the main contract(s) (three nos.) dated 3rd May 2021 signed with Director Mines & Geology (DMG), Govt of Andhra Pradesh for a period of two years and the said contract(s) were sub -contracted on back-to-back basis and DMG was informed/intimated in this regard. Further as required under the contract terms, Performance Bank Guarantees of Rs. 12,000 lakhs was provided by the sub-contractor to the DMG. The contract period of said contract(s) were over in May 2023, and the Company was allowed by DMG, for sale of sand from the stock till November 2023.
During the quarter/year ended 31st March, 2024, the balance unsold stock (including sand stock which was handed over by APMDC, Prakasam) has been taken over by the DMG with dues payable to APMDC for the Assets handed over by them, advance outstanding of Andhra Pradesh State Housing Corporation Limited (APSHCL) and balance dues of DMG then had been adjusted there against as per letters / statements of DMG. Basis 'No due certificate' of DMG and as per the statement received from DMG, no amount is /were remaining to be payable by the Company to DMG.

(b) (i) Subsequently, during the nine months ended 31st December 2024, the Company has received show cause notices /demand notices ('notices') aggregate of amounting to Rs.179,367 lakhs (including amount estimated based on show cause notices) from various district office(s) of DMG alleging illegal extraction, storing, transportation and selling of sand and the Company has suitably replied. Further, the Company has also disputed the notices, as notices which DMG has issued, basis inspection/survey carried out by the offices of DMG post gap of considerable period when above all contracts of the Company with DMG were got expired and also another agency had been engaged to carrying out sand mining operations for period more than six months, by DMG. For stated sand matter also, DMG has submitted letters for filing FIRs/filed FIR against the Company and its officials. The management believes that liability in this regard has duly been discharged by the sub-contractor (party who was carrying out the sand mining activities) as DMG has provided 'No due certificate' and also DMG had released the Bank Guarantees provided by the sub-contractor to the DMG for the above stated contracts. The Hon'ble High Court of AP has granted interim stay for the amount of Rs. 1,33,443 lakhs and for balance amount (estimated) based on show cause notices, the Company has filed replies to the concerned officials (DMG). The Company has been legally advised that the Company has creditable case in its favour and considering the above stated facts that all the contracts were Sub-contracted on back-to-back basis and Sub-contractor was/is responsible/liable under the Contracts terms and other facts stated above, in the opinion of management, it is not

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necessary to make any provision in this regard and there is/will be no impact on profit as well as on the state of affairs of the Company.

(b)(ii) As stated above all contracts were sub-contracted on back-to-back basis and in earlier year/period, purchases, sale and inventory were accounted for based on details/statement as made available by the sub-contractor/ DMG. Balance in the account of sub-contractor is pending for the confirmation and reconciliation as on 31st December, 2024. In the opinion of management, there will not be any material impact on the financial results for the quarter/period and state of affairs of the Company on final reconciliation/ confirmation.

8. On investigation by the SEBI the Company and its four Directors, MD and CEO, and CFO had been served Show Cause Notice (SCN) in earlier year under Rule 4(1) of SEBI (Procedure for holding inquiry and imposing penalties), Rules, 1995 on issues related with non-compliances of certain accounting standards/ Ind AS etc. for the financial years from 2012-13 to 2021-22 and vide its Order dated 27th December 2024 SEBI has imposed the penalty of Rs. 14 lakhs on the Company (excluding penalty of Rs.40 lakhs imposed on MD & CEO, CFO and four directors). In this regard, the Company is evaluating impact of the Order including w.r.t filing of an appeal before SEBI Appellate Tribunal (SAT). The management believes that there was no non-compliances in past as full disclosers were made for the basis of then decision taken, and will be no material impacts of this on profit for the quarter/period ended 31st December, 2024 and on the state of affairs.

9. The constitution Bench of Nine Judges of the Hon'ble Supreme Court vide its judgement dated 25 July 2024 and Order dated 14 August 2024 has ruled that the Mines and Minerals (Development & Regulation) Act does not prevent the States from levying tax on mineral rights. In the opinion of the management, pending clarity on the various issues involved, the impact of aforementioned matter on the Company is currently unascertainable.

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10. Previous period/ year figures have been regrouped/ reclassified, wherever necessary, to make them comparable.

11. The above unaudited financial results for the quarter and nine months ended 31st December, 2024 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 1st February, 2025.

For and on behalf of the Board

LODHA & CO. LLP New Delhi Chartered Accountants

JAIPRAKASH POWER VENTURES LIMITED

MANOJ GAUR

Chairman

DIN: 00008480

Place: New Delhi

Date:1st February, 2025

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Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of Jaiprakash Power Ventures Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of
Jaiprakash Power Ventures Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of JAIPRAKASH POWER VENTURES LIMITED ('the Company') for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. **Basis for Qualified conclusion**
   <u>Attention is drawn to</u>:

(1)(A) As stated in the note no. 3(a) of the accompanying financial results, on filing of the petition by a commercial bank before the National Company Law Tribunal (NCLT) bench at Allahabad, Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) has been admitted into/for Corporate Insolvency Resolution Process (CIRP) vide NCLT Order dated 3rd June, 2024 and IRP was appointed. As stated in the said note, the Company had given a corporate guarantee (CG) to State Bank of India (SBI) of USD 1,500 lakhs (31st March, 2024 USD 1,500 Lakhs) [equivalent Rs. 123,915 lakhs, USD converted at the exchange rate of Rs. 82.61 per USD] against loans granted by SBI to JAL. Also, during the previous year, the Company has received a legal demand cum recall notice from SBI for corporate guarantee provided by the Company, however as stated in the said note, the Company has disputed the same and presently in process of discussion with SBI. Further as stated in the note no. 3(a), the SBI has filed a case for recovery in DRT-III at Delhi against JAL along with other parties where Company has also been made a party as a corporate guarantor. Against corporate

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guarantee provided for JAL as sated above, no provision against claim of SBI of USD 1500 lakhs has been made by the Company in the accompanying financial results (to that extent non-compliance of Ind AS 113 as fair valuation has also not been carried out). Further, attention is drawn to the note no. 3(a) read with note no. 8 where as stated in the said notes, there was/is non -compliance of SEBI Circular dated April 17, 2014 (as also been pointed out by the SEBI in its SCN/Order to the Company and its four directors, MD and CEO, and CFO).

As stated in note no. 3(a) of the accompanying financial results in the opinion of the management, pending claims of the Company before IRP and the Company is in discussion with SBI for release of corporate guarantee in view of the Framework Agreement, presently the impact (amount) is unascertainable as stated in the said note.

As stated in para (A) above, impact is unascertainable in the opinion of the management.

(B) As stated in para in (A) above, JAL has been admitted into Corporate Insolvency Resolution Process (CIRP) and IRP/RP has been appointed. We draw the attention to the note no. 3(b) of the accompanying financial results that the Company has paid advance of Rs. 4,281 lakhs (net) to/for carrying out certain works/repairs under different contracts. Against advance payment made to JAL, no provision has been made and as stated, the Company has filed claims with RP for advance amount paid and other claim [note no. 3(b)] which are pending, hence presently in the opinion of the management, amount is unascertainable and not provided for.

Matter stated in para (A) above had also been qualified in our limited review report/audit report on the standalone financial results/statements for the quarter/year ended March 31, 2024 and for the preceding quarter ended September 30, 2024 and corresponding quarter/period ended December 31, 2023. Matter stated in para (B) had also been qualified in our limited review on the standalone financial results, for the preceding quarter ended September 30, 2024.

5. **Qualified Conclusion:**
Based on our review conducted as above, except for the effects/ possible effects of our observation stated in paragraph 4 above (including non-quantification for the reasons stated therein), nothing has come to our attention that causes us to believe that the accompanying Statement prepared in all material respects in accordance with the applicable Indian Accounting Standards prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of matters:**
We draw attention to the following matters:

(a) Attention is invited to note no. 5 of accompanying financial results regarding dues of Rs. 45,635 lakhs being the amount excess paid to the Company as assessed and estimated by the UPPCL as stated in note including carrying cost (excess payment made to the Company towards income tax and secondary energy charges for financial years 2007-08 to 2019-20 and 2014-15 to 2019-20 respectively) against which UPPCL has also hold back Rs. 32,672 lakhs (including carrying cost of Rs. 16,774 lakhs up to December 31, 2024). As stated in the said note in the opinion of the management, Company has credible case in its favour and disallowance made by the UPPCL on account of income tax and secondary energy charges are not in line with the terms of PPA signed with UPPCL. Accordingly, as stated in the said note, no provision against the stated amount and carrying cost has been considered necessary by the management at this stage (note no. 5 of accompanying financial results) and the amount deducted / retained by UPPCL of amounting to Rs. 32,672 lakhs is shown as recoverable and considered good by the management.

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(b) As stated in note no. 48 (i) of the audited standalone financial statements for the year ended 31st March, 2024, no provision has been considered necessary by the management against Entry Tax in respect of Unit- Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,871 lakhs (March 31, 2024 Rs. 10,871 lakhs) and interest thereon (impact unascertainable). In respect of the stated unit, receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,685 lakhs (31st March, 2024 Rs. 6,685 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.

(c) As stated in note no. 59(a) & 59(c) of the audited standalone financial statements for the year ended 31st March, 2024 regarding pending confirmations/reconciliation of balances of certain secured and unsecured borrowings (current & non-current), trade receivables and trade payables (including MSME parties) and others current liabilities (financial/other) (including capital creditors and of Sub-contractor [read with note no. 7 (b)(ii) of the accompanying financial results], CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (including for as stated in note no. 59(b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said notes.

(d) (i) note no. 7(b)(i) of the accompanying financial results regarding show cause/demand notices of DMG of Rs. 179,367 lakhs received by the Company for illegal extraction and sale of sand, as sated in the said note. As stated in the said note, sand mining Contracts were Sub-contracted on back- to back basis and 'Guarantees' provided by the Sub-contractor to DMG has been released along with issuance of 'No due certificate' by the DMG. As stated in the said note and the reasons explained by the management, the demands of DMG for alleged extraction and sale of sand are without any cogent basis and also has been legally advised, in the opinion of the management there is no need to make any provision against stated demands and there will be no impact on the state of affairs of the Company.

(ii) As stated in note no. 7(b)(ii) of the accompanying financial results, balance of sub-contractor is subject to confirmation and reconciliation as on 31st December, 2024. Further, as stated in the said note no. 7(b)(ii) purchases, sale and inventory were accounted for based on details/statement as made available by the sub-contractor. As stated, management believes that there will be no material impact on the profit for the quarter and state of affairs of the Company, on final reconciliation/ confirmation.

(e) As stated in note no. 8 of the accompanying financial results, the SEBI vide its Order dated 27th December 2024 imposed penalty of Rs. 14 lakhs on the Company (on MD & CEO, CFO and four directors Rs. 40 lakhs) after completion of investigation on issues (post show cause notice) mainly related with non-compliances of certain accounting standards/Ind AS etc. w.r.t. non carrying out fair valuation of corporate guarantees (CG) provided by the Company (note no. 3 of the accompanying financial results), non-provision against impairment of financial assets etc. (investment)and non-compliance of SEBI circular no. CIR/CFO/POLICY CELL/2/2014 dated April 17, 2014 (on revised Clause 49 of the Listing agreement to be effective from October 01, 2014) read with SEBI Circular No. CIR/CFO /POLICY CELL/7/2014 dated September 15, 2014 (as amended) (circular on related party transactions).
As stated in the note no 8, against the above stated Order of the SEBI for imposing penalty on the Company, the Company is presently evaluating impact of the Order including for filing the appeal before SEBI Appellate Tribunal (SAT) in this regard. In opinion of management, there will not be

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material impact of above stated Order on the state of affairs of the company and profit for the quarter/period ended 31st December, 2024 and on the state of the affairs.

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

For **LODHA & CO LLP**
Chartered Accountants
Firm's Registration No. 301051E/E300284

Lodha

(Gaurav Lodha)
Partner
Membership No. 507462
UDIN:25507462BMKNGE3583
Place: New Delhi
Date:01-02-2025

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Independent Auditor's Review Report on Quarterly and Year to date Unaudited Consolidated Financial Results of Jaiprakash Power Ventures Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of
Jaiprakash Power Ventures Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of JAIPRAKASH POWER VENTURES LIMITED ("the holding company" or "the Company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group")) for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 ("the Statement"), attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the followings subsidiaries:

(i) Jaypee Arunachal Power Limited (JV Subsidiary);
(ii) Jaypee Meghalaya Power Limited;
(iii) Sangam Power Generation Company Limited;
(iv) Bina Mines and Supply Limited (formerly known as Bina Power Supply Limited).

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5. **Basis for Qualified conclusion:**

Attention is drawn to:

(1)(A) As stated in the note no. 3(a) of the accompanying financial results, on filing of the petition by a commercial bank before the National Company Law Tribunal (NCLT) bench at Allahabad, Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) has been admitted into/for Corporate Insolvency Resolution Process (CIRP) vide NCLT Order dated 3rd June, 2024 and IRP was appointed. As stated in the said note, the Company had given a corporate guarantee (CG) to State Bank of India (SBI) of USD 1,500 lakhs (31st March, 2024 USD 1,500 Lakhs) [equivalent Rs. 123,915 lakhs, USD converted at the exchange rate of Rs. 82.61 per USD] against loans granted by SBI to JAL. Also, during the previous year, the Company has received a legal demand cum recall notice from SBI for corporate guarantee provided by the Company, however as stated in the said note, the Company has disputed the same and presently in process of discussion with SBI. Further as stated in the note no. 3(a), the SBI has filed a case for recovery in DRT-III at Delhi against JAL along with other parties where Company has also been made a party as a corporate guarantor. Against corporate guarantee provided for JAL as sated above, no provision against claim of SBI of USD 1500 lakhs has been made by the Company in the accompanying financial results (to that extent non-compliance of Ind AS 113 as fair valuation has also not been carried out). Further, attention is drawn to the note no. 3(a) read with note no. 8 where as stated in the said notes, there was/is non -compliance of SEBI Circular dated April 17, 2014 (as also been pointed out by the SEBI in its SCN/Order to the Company and its four directors, MD and CEO, and CFO).

As stated in note no. 3(a) of the accompanying financial results in the opinion of the management, pending claims of the Company before IRP and the Company is in discussion with SBI for release of corporate guarantee in view of the Framework Agreement, presently the impact (amount) is unascertainable as stated in the said note.

As stated in para (A) above, impact is unascertainable in the opinion of the management.

(B) As stated in para in (A) above, JAL has been admitted into Corporate Insolvency Resolution Process (CIRP) and IRP/RP has been appointed. We draw the attention to the note no. 3(b) of the accompanying financial results that the Company has paid advance of Rs. 4,281 lakhs (net) to/for carrying out certain works/repairs under different contracts. Against advance payment made to JAL, no provision has been made and as stated, the Company has filed claims with RP for advance amount paid and other claim [note no. 3(b)] which are pending, hence presently in the opinion of the management, amount is unascertainable and not provided for.

Matter stated in para (A) above had also been qualified in our limited review report/audit report on the consolidated financial results/statements for the quarter/year ended March 31, 2024 and for the preceding quarter ended September 30, 2024 and corresponding quarter/period ended December 31, 2023. Matter stated in para (B) had also been qualified in our limited review on the consolidated financial results, for the preceding quarter ended September 30, 2024.

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6. **Qualified Conclusion:**

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 below, except for the effects/ possible effects of our observation stated in paragraph 5 above (including non-quantification for the reasons stated therein) nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. **Emphasis of matters:**

We draw attention to the following matters:

(a) Attention is invited to note no. 5 of accompanying financial results regarding dues of Rs. 45,635 lakhs being the amount excess paid to the Company as assessed and estimated by the UPPCL as stated in note including carrying cost (excess payment made to the Company towards income tax and secondary energy charges for financial years 2007-08 to 2019-20 and 2014-15 to 2019-20 respectively) against which UPPCL has also hold back Rs. 32,672 lakhs (including carrying cost of Rs. 16,774 lakhs up to December 31, 2024). As stated in the said note in the opinion of the management, Company has credible case in its favour and disallowance made by the UPPCL on account of income tax and secondary energy charges are not in line with the terms of PPA signed with UPPCL. Accordingly, as stated in the said note, no provision against the stated amount and carrying cost has been considered necessary by the management at this stage (note no. 5 of accompanying financial results) and the amount deducted / retained by UPPCL of amounting to Rs. 32,672 lakhs is shown as recoverable and considered good by the management.

(b) As stated in note no. 46 (i) of the audited consolidated financial statements for the year ended 31st March, 2024, no provision has been considered necessary by the management against Entry Tax in respect of Unit- Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,871 lakhs (March 31, 2024 Rs. 10,871 lakhs) and interest thereon (impact unascertainable). In respect of the stated unit, receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,685 lakhs (31st March, 2024 Rs. 6,685 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.

(c) As stated in note no. 57(a) & 57(c) of the audited consolidated financial statements for the year ended 31st March, 2024 regarding pending confirmations/reconciliation of balances of certain secured and unsecured borrowings (current & non-current), trade receivables and trade payables (including MSME parties) and others current liabilities (financial/other) (including capital creditors and of Sub-contractor [read with note no. 7 (b)(ii) of the accompanying financial results], CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (including for as stated in note no. 57(b) regarding of

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fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said notes.

(d) (i) note no. 7(b)(i) of the accompanying financial results regarding show cause/demand notices of DMG of Rs. 179,367 lakhs received by the Company for illegal extraction and sale of sand, as sated in the said note. As stated in the said note, sand mining Contracts were Sub-contracted on back- to back basis and 'Guarantees' provided by the Sub-contractor to DMG has been released along with issuance of 'No due certificate' by the DMG. As stated in the said note and the reasons explained by the management, the demands of DMG for alleged extraction and sale of sand are without any cogent basis and also has been legally advised, in the opinion of the management there is no need to make any provision against stated demands and there will be no impact on the state of affairs of the Company.

(ii) As stated in note no. 7(b)(ii) of the accompanying financial results, balance of sub-contractor is subject to confirmation and reconciliation as on 31st December, 2024. Further, as stated in the said note no. 7(b)(ii) purchases, sale and inventory were accounted for based on details/statement as made available by the sub-contractor. As stated, management believes that there will be no material impact on the profit for the quarter and state of affairs of the Company, on final reconciliation/ confirmation.

(e) As stated in note no. 8 of the accompanying financial results, the SEBI vide its Order dated 27th December 2024 imposed penalty of Rs. 14 lakhs on the Company (on MD & CEO, CFO and four directors Rs. 40 lakhs) after completion of investigation on issues (post show cause notice) mainly related with non-compliances of certain accounting standards/Ind AS etc. w.r.t. non carrying out fair valuation of corporate guarantees (CG) provided by the Company (note no. 3 of the accompanying financial results), non-provision against impairment of financial assets etc. (investment)and non-compliance of SEBI circular no. CIR/CFO/POLICY CELL/2/2014 dated April 17, 2014 (on revised Clause 49 of the Listing agreement to be effective from October 01, 2014) read with SEBI Circular No. CIR/CFO /POLICY CELL/7/2014 dated September 15, 2014 (as amended) (circular on related party transactions).
As stated in the note no 8, against the above stated Order of the SEBI for imposing penalty on the Company, the Company is presently evaluating impact of the Order including for filing the appeal before SEBI Appellate Tribunal (SAT) in this regard. In opinion of management, there will not be material impact of above stated Order on the state of affairs of the company and profit for the quarter/period ended 31st December, 2024 and on the state of the affairs.

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

(f) **<u>Uncertainty related to going concern – of Subsidiary Companies</u>:**

(i) <u>Jaypee Arunachal Power Limited:</u> Jaypee Arunachal Power Limited (JAPL) (where Holding Company has investment of Rs. 22,872 lakhs and amount provided there against is Rs. 22,871 lakhs). The auditors of JAPL has drawn the attention, in their review report about erosion in the net worth of the JAPL without modifying their conclusion, on preparation of financial statements/results by the management of JAPL as going concern basis on account of continuing support from holding company. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JAPL's ability to continue as a going concern.

(ii) <u>Jaypee Meghalaya Power Limited: Jaypee</u>: Meghalaya Power Limited (JMPL)'s (where Holding Company has investment of Rs. 846 lakhs and amount provided there against Rs. 846 lakhs)

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accumulated losses have eroded more than 50% of the net worth of the JMPL and JMPL is dependent on its holding company for its daily operations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JMPL's ability to continue as a going concern on which auditors of JMPL has drawn attention without modifying the conclusion in their review report. However, the financial statements/results of the JMPL have been prepared by the management on a going concern basis.

(iii) Sangam Power Generation Company Limited Sangam: Power Generation Company Limited (SPGCL) (where Holding Company investment of Rs. 55,212 lakhs and amount provided there against Rs. 33,025 lakhs) is having accumulated losses and its net worth has been significantly eroded as on 31st December 2024 and its claim against UPPCL is pending before Hon'ble Supreme Court. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the SPGCL's ability to continue as a going concern on which auditors of SPGCL have drawn attention without modifying the conclusion in their audit report. However, the financial statements/results have been prepared on going concern basis.

Our conclusion is not modified in respect of above stated matters in para [f (i) to (iii)].

8. **Other Matter:**

We did not review the financial results of four subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. 42 Lakhs and Rs. 132 lakhs, total net profit after tax of Rs. 203 lakhs and Rs. 263 lakhs and total comprehensive income of Rs. 203 lakhs and Rs. 263 lakhs, for the quarter and nine months ended 31st December, 2024 respectively, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For **LODHA & CO LLP**
Chartered Accountants
Firm's Registration No. 301051E/E300284

Lodha

LODHA & CO. LLP New Delhi Chartered Accountants

(Gaurav Lodha)
Partner
Membership No. 507462
UDIN:25507462BMKNGF7245
Place: New Delhi
Date: 01st February 2025