

Ref: JPVL:SEC:2021

13th November, 2021

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 half year ended 30th September, 2021

Dear Sirs,

We are enclosing herewith the Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2021 in the prescribed format as required under Regulation 33(3) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13th November, 2021.

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 half year ended 30th September, 2021. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on 13th November, 2021.

The meeting commenced at 3.45 P.M. and concluded at 5.45 P.M.

Thanking you,

Yours faithfully,
For JAIPRAKASH POWER VENTURES LIMITED



(Mahesh Chaturvedi)
Addl. General Manager & Company Secretary



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.jppowventures.com Email: jpv.investor@jalindia.co.in CIN : L40101MP1994PLC042920

STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT, 2021

Rs. in Lakhs except Shares and EPS

Particulars	Standalone						Consolidated					
	Quarter Ended			Six Months Ended		Year Ended	Quarter Ended			Six Months Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited#	Unaudited	Unaudited#	Audited
I Revenue from operations	90,191	91,499	74,141	181,690	139,423	330,171	90,191	91,499	77,886	181,690	146,827	330,171
II Other income	4,654	1,136	1,051	5,790	2,078	13,266	4,657	1,142	611	5,799	1,684	12,730
III Total Revenue (I+II)	94,845	92,635	75,192	187,480	141,501	343,437	94,848	92,641	78,497	187,489	148,511	342,901
IV Expenses												
Cost of material and operation expenses	63,781	61,306	38,671	125,087	70,161	194,533	63,781	61,306	38,745	125,087	70,311	194,533
Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	2	28	(2)	30	(2)	(28)	2	28	(2)	30	(2)	(28)
Employee benefits expense	2,723	2,592	2,544	5,315	4,972	10,086	2,723	2,592	2,621	5,315	5,129	10,091
Finance costs	13,672	14,051	14,461	27,723	28,987	57,810	13,678	14,057	15,167	27,735	30,412	57,858
Depreciation and amortisation	12,128	11,990	12,070	24,118	24,009	47,987	12,130	11,992	13,420	24,122	26,697	47,995
Other expenses	1,933	1,949	1,916	3,882	5,512	9,827	1,933	1,950	2,052	3,883	5,791	9,835
Total expenses (IV)	94,239	91,916	69,660	186,155	133,639	320,215	94,247	91,925	72,003	186,172	138,338	320,284
V Profit / (loss) before exceptional items and tax (III-IV)	606	719	5,532	1,325	7,862	23,222	601	716	6,494	1,317	10,173	22,617
VI Exceptional items (net)(Gain)/Loss	-	-	-	-	-	(24,365)	-	-	-	-	-	(11,115)
VII Profit / (loss) before tax (V-VI)	606	719	5,532	1,325	7,862	47,587	601	716	6,494	1,317	10,173	33,732
VIII Tax expense												
(1) Current tax	-	-	-	-	-	-	-	-	268	-	509	-
(2) MAT credit entitlement	-	-	-	-	-	-	-	-	-	-	-	-
(3) Income tax of earlier years	139	-	-	139	-	-	211	15	-	226	-	61
(4) Reversal of MAT credit entitlement of earlier years	-	-	-	-	-	4,106	-	-	-	-	-	4,106
(5) Deferred tax	532	267	1,417	799	2,308	6,853	532	267	1,376	799	1,646	6,849
IX Profit/(loss) for the period from continuing operations (VII-VIII)	(65)	452	4,115	387	5,554	36,628	(142)	434	4,850	292	8,018	22,716
X Net movement in Regulatory Deferral Account Balances (Net of tax)									(37)		(547)	-
XI Profit/(loss) before tax from discontinued operations												6,367
Tax expense of discontinued operations												(330)
Net movement in Regulatory Deferral Account Balances (Net of tax)												(1,194)
Exceptional items net (Gain)/Loss												76
XII Profit/(loss) for the period from discontinued operations												5,427
XIII Total Profit/(loss) for the period (IX+X+XII)	(65)	452	4,115	387	5,554	36,628	(142)	434	4,813	292	7,471	28,143
XIV Other Comprehensive Income												
A (i) Items that will not be reclassified to profit or loss	24	24	(16)	48	(32)	97	24	24	(16)	48	(32)	97
(ii) Income tax relating to items that will not be reclassified to profit or loss	(9)	(8)	6	(17)	12	(34)	(9)	(8)	6	(17)	12	(34)
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	15	16	(10)	31	(20)	63	15	16	(10)	31	(20)	63
XV Total comprehensive income for the period (XIII+XIV) (Comprising Profit (Loss) and Other comprehensive income for the period)	(50)	468	4,105	418	5,534	36,691	(127)	450	4,803	323	7,451	28,206
Profit / (loss) from continuing operations attributable to :												
Owners of the parent							(142)	434	4,481	292	6,816	22,716
Non-controlling interest							-	-	332	-	655	-
							(142)	434	4,813	292	7,471	22,716



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Particulars	Standalone						Consolidated					
	Quarter Ended			Six Months Ended		Year Ended	Quarter Ended			Six Months Ended		Year Ended
	30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited	30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited#	30.09.2021 Unaudited	30.09.2020 Unaudited#	31.03.2021 Audited
Profit / (loss) from discontinued operations attributable to :												
Owners of the parent												3,996
Non-controlling interest												1,431
												5,427
Other Comprehensive Income attributable to :												
Owners of the parent							15	16	(10)	31	(20)	63
Non-controlling interest							-	-	-	-	-	-
							15	16	(10)	(10)	(20)	63
Total Comprehensive income attributable to :												
Owners of the parent							(127)	450	4,471	323	6,796	26,775
Non-controlling interest							-	-	332	-	655	1,431
							(127)	450	4,803	323	7,451	28,206
XVI Other equity							(4,530)					(37,693)
XVII Equity Share Capital (Face value of Rs. 10/- per share)	685,346	685,346	684,045	685,346	684,045	685,346	685,346	685,346	684,045	685,346	684,045	685,346
XVIII Earnings Per Share (Rs.)												
Basic - Continuing operation	(0.001)	0.003	0.0387	0.002	0.0522	0.34	(0.002)	0.003	0.0421	0.001	0.0640	0.21
Diluted - Continuing operation	(0.001)	0.003	0.0380	0.002	0.0517	0.34	(0.002)	0.003	0.0417	0.001	0.0634	0.21
Basic - Discontinuing operation	-	-	-	-	-	-	-	-	-	-	-	0.04
Diluted - Discontinuing operation	-	-	-	-	-	-	-	-	-	-	-	0.04
Basic - Continuing & discontinuing operation	(0.001)	0.003	0.0387	0.002	0.0522	0.34	(0.002)	0.003	0.0421	0.001	0.0640	0.25
Diluted - Continuing & discontinuing operation	(0.001)	0.003	0.0380	0.002	0.0517	0.34	(0.002)	0.003	0.0417	0.001	0.0634	0.25

refer note no. 10 of the accompanying financial results



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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 70-75% of the annual power generation, while balance 30-25% is generated in the last two quarters.
2.
 - (a) The operations of Thermal Power Projects have been impacted on account of (i) Jaypee Bina Thermal Power Plant (JBTPP) has been affected due to scheduling of power only for few hours in a day by MPPMCL through SLDC requiring the company to sell balance power on exchange, (ii) non availability of long term PPAs and unremunerative merchant rates for Jaypee Nigrie Super Thermal Power Plant (JNSTPP) and Jaypee Bina Thermal Power Plant (JBTPP).
 - (b) Company has accounted for revenue for the quarter and half year ended 30th September, 2021 on the basis of Multi Year Tariff (MYT) for the period 2020-24 for JBTPP and JNSTPP which are subject to true up / final assessment.
 - (c) Revenue in respect of Vishnuprayag HEP for the quarter and half year ended 30th September, 2021 has been accounted for based on provisional tariff which is subject to true up/final assessment.
3. The Company had given the corporate guarantee to State Bank of India (SBI) of USD 1,500 lakhs (31st March, 2021 USD 1,500 Lakhs), for loans outstanding to the extent of Rs 70,333 lakhs (31st March, 2021 Rs.70,333 lakhs), granted to Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) for which fair valuation has not been done as per the applicable Ind-AS as of 30th September,2021/30th June, 2021/31st March,2021. Post impact by the company of the "Framework Agreement" with its lenders, the Company has initiated process for the release of the guarantee provided to SBI. In the opinion of the Management there will be no material impact on these financial results of the fair valuation of the above-mentioned guarantee hence not been considered necessary by the management to be provided for. On this Auditors have drawn attention in their report on financial results.
4. The Company is having Investment in Trust in respect of which Impact of fair valuation (fair value gain of Rs. 3,613 Lakhs of half year ended 30th Septemeber,2021), if any, will be carried out at the end of current financial year, as investment in trust is of long term in nature.
5. No provision for diminution in value against certain long-term investments made in subsidiaries amounting to Rs. 78,785 Lakhs (31st March, 2021 Rs. 78,785 lakhs), (book value of investments made in subsidiary companies) has been made by the management, as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of assets, future prospects and the Company is confident for settlement of claims in its favour. Therefore, Management has concluded that no provision against diminution is necessary at this stage. On this Auditors have drawn attention in their report on standalone financial results.



6. Sangam Power Generation Company Limited (SPGCL, a Subsidiary Company) was acquired by JPVL (the Company) from Uttar Pradesh Power Corporation Ltd (UPPCL) in earlier years for implementation of 1320 MW Power Project (Karchana STPP) at Tahsil Karchana, Distt. Allahabad, Uttar Pradesh. The Company has made investment of Rs.55,207 lakhs (5,520 lakhs equity shares of Rs. 10/- each fully paid till 31/03/2021). In the books of SPGCL, amount aggregating to Rs.16,055 lakhs (excluding value of land) is shown as expenditure incurred during the construction and incidental to setting up of the project, capital advances etc. and same been carried over since long and the Net Worth of SPGCL have been eroded significantly as on 30th September, 2021. In view of abnormal delay in handing over the physical possession of land by UPPCL, SPGCL has written to UPPCL and all procurers that the Power Purchase Agreement (PPA) is rendered void and cannot be enforced. As advised, draft of Share Purchase Agreement (SPA) was sent to UPPCL / UPRVUNL for their approval but there was abnormal delay in resolving the matter by UPPCL, therefore SPGCL has withdrawn all its undertakings given to UPPCL and had filed a petition before Hon'ble UPERC (State Commission) for release of performance bank guarantee and also for payment against claim lodged of Rs 1,15,722 lakhs. UPERC vide its Order dated 28.06.2019 has allowed claim (of SPGCL) for Rs.25,137 Lakhs along with interest @ 9% p.a. on Rs.14,925 lakhs for the period from 11.04.2014 to 31.03.2019 and also directed UPPCL to immediately release Performance Bank Guarantee (Rs. 99 crore) to SPGCL and SPGCL to transfer the entire land parcel to UPPCL. UPPCL had appealed against the said order in APTEL and SPGCL had also filed counter appeal. During the current quarter, APTEL vide its order dated 14th July, 2021, upheld the State Commission order dated 28.06.2019 and directed State Commission to complete the verification of relevant documents of the claim filed by SPGCL within a period of three months from the date of pronouncement of this judgment and crystallize the total amount to be paid to SPGCL. SPGCL has filed application with Hon'ble UPERC for verification of expenditure and payment thereof and release of performance bank guarantee. UPPCL has filed an appeal with Hon'ble Supreme Court against above mentioned order of APTEL and also Company has filed an appeal with Hon'ble Supreme Court against the order of APTEL. Both these appeals with Hon'ble Supreme Court are pending for listing. Pending these, no provision against diminution in value of investment has been considered necessary by the management at this stage.

7.

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

There was also disruptions in business activities during the quarter ended 30/06/2021 due to the recent second wave of Covid-19.

The management believes that there is not be much of impact likely due to this pandemic on the business of the Company in long term except some lower demand and its consequential impact on supply and collection from customers which are believed to be temporary in



nature. The impact of the Covid-19 pandemic in future may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitoring developments, its operations, liquidity and capital resources.

- (b) Revenue amounting to Rs 19,535 lakhs (31st March, 2021 Rs19,535 lakhs) related to invoices raised on MPPMCL for capacity charges for the month of April'20, May'20 and August'20 to October'20 which has been disputed by MPPMCL as notices of invoking force majeure clause as stated in note 7(a) above had been served and/or non-scheduling of power by MPPMCL. In the Opinion of the Management considering the prevailing Madhya Pradesh Electricity Grid Code (revision -ii), 2019 (MPEGC, 2019) and legal opinion taken by the Association of Private Electricity Generating Stations of MP, the MPPMCL is liable to make payment of capacity charges for declared availability of Contracted Capacity under PPA and invoices had been raised as per the terms of PPA signed between company and MPPMCL. Accordingly, amount as stated above which is overdue for payment, has been considered good and fully recoverable by the management.
8. In the earlier years, Uttar Pradesh Power Corporation Ltd. (UPPCL) had sent notice/recovery plan in respect of unit VHEP for recovery of Rs. 38,512 lakhs (including carrying cost of Rs. 1,458 lakhs and Rs. 729 lakhs for six months ended 30th September and current quarter respectively and Rs 8,193 lakhs for the financial year 2018-19 to 2020-21) (31st March,2021 Rs. 37,054 lakhs) being amount paid in excess with carrying cost (excess payment made to the Company towards income tax and secondary energy charges) for financial years 2007-08 to 2019-20 and 2014-15 to 2019-20 respectively and hold back Rs. 12,590 Lakhs till Sept 2021 (upto March'21 Rs. 9,140 Lakhs) including recovery for carrying cost of Rs 9,651 lakhs (upto March'21 Rs. 8,193 Lakhs) as stated above. Based on the legal opinion obtained by the Company, the action of UPPCL is not as per the terms of the power purchase agreement (PPA), and the Company had filed a petition with Uttar Pradesh Electricity Regulatory Commission (UPERC) against UPPCL for the aforesaid recovery. UPERC vide its order dated 12th June,2020 has disallowed the claims of the Company and upheld the recovery/proposed recovery of excess payment made. Meanwhile, 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 which will be raised by the Company for next 7 years from FY 2021-22. In addition to that as per recovery plan, UPPCL will charge carrying cost on outstanding amount @SBI MCLR plus 350 basis points from financial year 2021-22 to financial year 2027-28 (amount unascertainable and subject to ongoing reconciliations). In view of the above and considering prudence, from previous year onwards, revenue from UPPCL has been accounted for net of the component of income tax and excess secondary energy charges. The Company has also filed an Appeal with Appellate Tribunal for Electricity (APTEL) against the above stated Order of UPERC and no provision in these financial statements considered necessary against the disallowances of income tax and secondary energy charges of Rs. 38,512 lakhs and carrying cost (amount unascertainable), as mentioned above by the management, as Company believes that it has credible case in its favour.
9. As per Ind-AS 108 Operating segment, segment information has been provided on consolidated financial results basis.



10. During the previous year, the Company, in terms of the definitive agreement signed (Share Purchase Agreement) dated March 19, 2021 with the Power Grid Corporation of India Limited (The JV Partner), had sold entire of its 74% equity stake in a JV subsidiary Company Jaypee Powergrid Limited (JPL), for total consideration of Rs 35,450 lakhs. Operation of JPL (long power transmission line to evacuate power) was considered / shown as discontinued operation in previous year and details are as under.

(Rs. In Lakhs)

S.No.	Particulars	Quarter Ended	Six Months Ended	Year Ended 31 st March 2021
		30 th September 2020	30 th September 2020	
1	Total Income	3,855	7554	14,986
2	Profit before Tax and Regulatory Deferral Account Balance	1,539	2912	6367
3	Net movement in Regulatory Deferral Account Balances (Net of tax)	-37	-547	-1194
4	Net Profit (+)/Loss (-) after tax	1,279	2,519	5503
5	EPS	.01	0.02	0.04



11. During the quarter ended 30th June,2021, Madhya Pradesh Electricity Regulatory Commission (MPERC) vide its order dated 30th April, 2021 and 03rd May, 2021, has determined the MYT for the period FY 2020-24 for JBTPP and JNSTPP respectively. According to which the net excess amount of Rs. 15,533 Lakhs is refundable/to be adjusted by the Company for financial year 2019-2020 and 2020-2021. During the current quarter Rs. 3,883 Lakhs and six months ended Rs. 7,766 lakhs has been charged to statement of Profit and Loss and balance amount of Rs. 7,767 Lakhs will be charged to statement of Profit and Loss equally in the remaining quarters of current financial year.

12.

(a) Previous period figures have been re-grouped/re-classified wherever necessary, to confirm to current quarter's classification.

(b)The above unaudited financial results for the quarter and half year ended 30th September, 2021 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 13th November, 2021. The statutory auditor of the Company have carried out limited review of the unaudited financial results for the quarter and period ended 30th September,2021.

For and on behalf of the Board

MANOJ GAUR

Chairman

DIN 00008480

Place: New Delhi

Date: 13th November, 2021



STANDALONE / CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	30.09.2021	31.03.2021	30.09.2021	31.03.2021
	Unaudited	Audited	Unaudited	Audited
A ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	1,379,259	1,401,993	1,386,169	1,408,908
(b) Capital work-in-progress	7,565	7,682	40,981	41,098
(c) Investment property	-	-	-	-
(d) Goodwill	14	14	16	16
(e) Other intangible assets	17,477	18,262	17,477	18,262
(f) Intangible assets under development	-	-	-	-
(g) Investment in subsidiaries	78,785	78,785	-	-
(h) Financial assets				
(i) Investments	11,183	11,183	11,183	11,183
(ii) Trade receivables	-	-	-	-
(iii) Loans Receivable	-	-	-	-
(iv) Other financial assets	838	1,142	3,857	4,160
(i) Deferred tax assets (net)	22,025	22,841	22,025	22,841
(j) Other Non-current assets	28,535	29,242	31,192	31,899
Total - Non-Current Assets	1,545,681	1,571,144	1,512,900	1,538,367
2 Current assets				
(a) Inventories	21,320	19,994	21,320	19,994
(b) Financial assets				
(i) Other investments				
(ii) Trade receivables	110,698	79,091	110,698	79,091
(iii) Cash and bank balances	2,556	4,000	2,585	4,019
(iv) Bank balances other than (iii) above	22,261	26,113	22,728	26,573
(v) Loans Receivable				
(vi) Other financial assets	3,241	963	3,243	964
(c) Current tax assets (net)	306	460	307	460
(d) Other current assets	44,875	29,898	44,863	29,901
Total - Current Assets	205,257	160,519	205,744	161,002
Total - Assets	1,750,938	1,731,663	1,718,644	1,699,369
B EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	685,346	685,346	685,346	685,346
(b) Instrument entirely equity in nature-CCPS	380,553	380,553	380,553	380,553
(c) Other equity	(4,112)	(4,530)	(37,370)	(37,693)
(d) Non controlling interest				
Total - Equity	1,061,787	1,061,369	1,028,529	1,028,206
1 Liability				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	465,110	475,150	465,110	475,150
(ii) Lease liabilities	615	679	615	679
(iii) Trade payables	-	-	-	-
(iv) Other financial liabilities	-	-	-	-
(b) Provisions	4,115	4,217	4,115	4,217
(c) Deferred tax liabilities (net)				
(d) Other non-current liabilities	31,099	33,288	31,099	33,288
Total - Non-Current Liabilities	500,939	513,334	500,939	513,334
2 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	51,165	47,527	51,165	47,527
(ii) Lease liabilities	212	212	212	212
(iii) Trade payables				
(a) total outstanding dues of Micro Enterprises and Small Enterprises	162	894	162	894
(b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	19,079	21,459	19,081	21,713
(iv) Other financial liabilities	91,881	78,648	92,124	78,631
(b) Other current liabilities	25,286	7,783	25,286	7,783
(c) Provisions	427	437	427	437
(d) Current tax liabilities (net)	-	-	719	632
Total - Current Liabilities	188,212	156,960	189,176	157,829
Total - Equity and Liabilities	1,750,938	1,731,663	1,718,644	1,699,369



UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Half Year ended		Half Year ended	
	Sept 30, 2021	Sept 30, 2020	Sept 30, 2021	Sept 30, 2020
	Unaudited	Unaudited	Unaudited	Unaudited
A. NET CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax and exceptional items	1,325	7,862	1,317	10,173
<u>Adjustments for :</u>				
Depreciation and Amortisation expense	24,118	24,009	24,122	26,697
Finance costs	27,723	28,987	27,735	30,412
(Profit) / Loss on sale of Property, plant and equipment	-	20	-	20
Irrecoverable advances/Debit balances written off	4	1,420	4	1,420
Interest Income	(4,781)	(634)	(4,790)	(722)
Dividend Income	-	(555)	-	-
Unrelied Foreign Exchange (gain) / loss	-	4	-	4
Excess provision / liabilities no longer required written back	(862)	-	(862)	-
Amortisation/ Remeasurement of financial asset and non-financial Asset/Liabilities	(267)	(165)	(267)	(165)
Operating profit before working capital changes	47,260	60,948	47,259	67,839
Working capital adjustments				
(Increase)/Decrease in Trade receivables	(27,333)	(19,729)	(27,333)	(21,020)
(Increase)/Decrease in Inventories	(1,326)	6,443	(1,326)	6,439
(Increase)/Decrease in Financial Assets and other Current and Non-Current Assets	(16,817)	(4,917)	(16,818)	(5,242)
Increase (Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities	29,304	753	29,315	819
Increase (Decrease) in Short Term and Long Term Provisions	77	146	78	882
Cash generated from operations	31,165	43,644	31,175	49,717
Income tax (paid)/ Refund (net)	608	24	607	(348)
Net cash flow from (used in) operating activities----'A'	31,773	43,668	31,782	49,369
B. Cash flow from Investing activities				
Purchase of Property, plant and equipment including capital work in progress and capital advances and capital creditors	(4,207)	(2,321)	(4,207)	(2,336)
Share application money/Investment in Subsidiary	(10)	(5)	(10)	-
Consideration received from sale of investment in subsidiary company	281	-	281	-
Proceeds from Sale of Property, plant and equipment	1	6	1	7
Interest and Dividend Income	496	766	505	834
Investment in bank deposits having original maturity of more than three months	3,852	(1,577)	3,844	(1,587)
Net cash flow from (used in) investing activities-----'B'	413	(3,131)	414	(3,082)
C. Cash flow from Financing activities				
Dividend paid (including dividend tax)	-	-	-	-
Interest & financial charges paid	(27,398)	(27,549)	(27,398)	(28,974)
Net Movement of Long Term Borrowings and short term borrowings	(6,126)	(15,357)	(6,126)	(18,553)
Payment of Lease Liability	(106)	(92)	(106)	(125)
Redemptions of CRPS	-	-	-	-
Net cash flow from (used in) financing activities----'C'	(33,630)	(42,998)	(33,630)	(47,652)
Net increase/(Decrease) in cash or cash equivalent (A+B+C)	(1,444)	(2,461)	(1,434)	(1,365)
Cash & cash equivalent at the commencement of the period	4,000	8,284	4,019	9,070
Effects of exchange rate changes on cash and cash equivalents		(4)		(4)
Cash & cash equivalent at the end of the period	2,556	5,819	2,585	7,701
Reconciliation of cash and cash equivalents as per the cash flow statement				
Cash and bank balances	2,556	5,819	2,585	7,701
Balances as per statement of cash flows	2,556	5,819	2,585	7,701

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



**CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR
ENDED AS ON 30TH SEPT, 2021**

Particulars	Consolidated					
	Quarter Ended	Quarter Ended	Quarter Ended	Six Months Ended	Six Months Ended	Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited #	Unaudited	Unaudited#	Audited
1 Segment Revenue						
i) Power	83,761	90,628	77,343	174,389	146,089	328,439
ii) Coal	10,941	12,156	8,634	23,097	15,794	32,802
iii) Other-Cement Grinding, Sand mining etc.	6,460	929	589	7,389	794	1,888
Total	101,162	103,713	86,566	204,875	162,677	363,129
Less : Inter segment eliminations	10,971	12,214	8,680	23,185	15,850	32,958
Add : Other income	4,657	1,142	611	5,799	1,684	12,730
Total sales / income from continuing operations	94,848	92,641	78,497	187,489	148,511	342,901
2 Segment Results						
Profit / (loss) from operations before finance charges, depreciation and amortisation, exceptional items and tax						
i) Power	25,284	25,859	33,338	51,143	64,346	114,181
ii) Coal	1,168	1,150	1,175	2,318	2,339	4,667
iii) Other-Cement Grinding, Sand mining etc.	(43)	(244)	568	(287)	597	9,622
Total	26,409	26,765	35,081	53,174	67,282	128,470
Less :						
[a] Interest expenses	13,678	14,057	15,167	27,735	30,412	57,858
[b] Depreciation and amortisation	12,130	11,992	13,420	24,122	26,697	47,995
Total	25,808	26,049	28,587	51,857	57,109	105,853
Profit / (loss) from operations before exceptional items and tax from continuing operations	601	716	6,494	1,317	10,173	22,617
Exceptional items net (Gain)/Loss	-	-	-	-	-	(11,115)
Profit / (loss) from continuing operations before tax	601	716	6,494	1,317	10,173	33,732
Tax Expenses (net)	743	282	1,644	1,025	2,155	11,016
Profit / (loss) from continuing operations after tax	(142)	434	4,850	292	8,018	22,716
Net movement in Regulatory Deferral Account Balances (Net of tax)	-	-	(37)	-	(547)	-
Profit/(loss) before tax from discontinued operations						6,367
Tax Expenses (net)						(330)
Net movement in Regulatory Deferral Account Balances (Net of tax)						(1,194)
Exceptional items net (Gain)/Loss						76
Profit / (loss) from discontinued operations						5,427
Other comprehensive income (Net of Tax)	15	16	(10)	31	(20)	63
Profit / (loss) from continuing and discontinued operations	(127)	450	4,803	323	7,451	28,206
Minority interest	-	-	332	-	655	1,431
Profit / (loss) after Minority Interest	(127)	450	4,471	323	6,796	26,775
3 Capital Employed						
a Segment Assets						
i) Power	1,581,375	1,577,304	1,643,395	1,581,375	1,643,395	1,572,195
ii) Coal	29,678	30,590	34,390	29,678	34,390	31,420
iii) Other-Cement Grinding, Sand mining etc.	107,591	95,553	96,843	107,591	96,843	95,754
Total	1,718,644	1,703,447	1,774,628	1,718,644	1,774,628	1,699,369
b Segment Liabilities						
i) Power	183,963	183,341	192,139	183,963	192,139	179,729
ii) Coal	14,172	13,311	8,334	14,172	8,334	7,103
iii) Other-Cement Grinding, Sand mining etc.	21,673	8,093	23,047	21,673	23,047	8,181
Total Liabilities	219,808	204,745	223,520	219,808	223,520	195,013
c Capital Employed *	1,498,836	1,498,702	1,551,108	1,498,836	1,551,108	1,504,356

* Note :- Capital employed = Equity + long term borrowings including current maturities of long term borrowings
refer note no. 10 of the accompanying financial results



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") and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 ("the Statement"), attached herewith, being submitted by the Parent 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, and other accounting principles generally accepted in India. 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. A review of interim financial information consists of making inquiries, 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 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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the followings entities:
 - (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).

5. Basis of Qualified conclusion:

Attention is drawn to:

- (a) As stated in note no. 3 of accompanying financial results, the Company has given/provided corporate guarantee of USD 1,500 lakhs (31st March, 2021 USD 1,500 lakhs) for loans granted by the lender to Jaiprakash Associates Limited (JAL) (the party to whom the Company is an associate)



amounting to Rs. 70,333 lakhs (31st March, 2021 Rs. 70,333 lakhs) for which fair valuation has not been done as per the applicable IND-AS as of 30th September,2021/30th June, 2021/31st March,2021 and also no provision against the said guarantee been made in these financial results. In the absence of fair valuation of the stated corporate guarantee, we are not able to ascertain the impact of the same on the financial results.

As stated above in para (a), in the opinion of the management impact presently unascertainable. Matter stated in para (a) above has also been qualified in our reports on preceding quarter ended 30th June,2021, year ended 31st March, 2021 and corresponding quarter/period ended 30th September, 2020.

- (b) Attention is drawn to note no. 11 of accompanying financial results regarding non provision of amount refundable of Rs. 7,767 lakhs being balance amount refundable/to be adjusted in terms of the determination of Multi Year Tariff (MYT) for years 20-24 [on order for determination of MYT by MPERC] as stated in the said note. To that extent Profit (in the current quarter loss) and EPS (positive) for the quarter/period ended 30th September 2021 is stated higher.

Matter stated in para (b) above has also been qualified in our report on preceding quarter ended 30th June,2021.

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) Note no. 8 of the accompanying financial results regarding the claims of UPPCL of Rs. 38,512 lakhs (including carrying cost of Rs. 1,458 lakhs and Rs. 729 lakhs for six months ended 30th September and current quarter respectively and Rs 8,193 lakhs for the financial year 2018-19 to 2020-21) against disallowances made in respect of a unit VHEP of the Company towards income tax and secondary energy charges (paid / accounted for) in earlier years which is to be refunded back to UPPCL in view of Order of UPERC. Against the Order of UPERC in this regard, Company has filed an Appeal with APTEL, as stated in the said note. As stated, Company believes that it has a credible case 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.

- (b) As Stated in Note no. 46 (i) of the consolidated financial statements for the year ended 31st March, 2021, no provision has been considered necessary by the management against Entry Tax in respect of Unit- Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,871 lakhs (31st March, 2021 Rs. 10,871 lakhs) and interest thereon (impact unascertainable) as stated in said note. 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. 5,885 lakhs (31st March, 2021 Rs. 5,885 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) We draw attention (i) regarding pending confirmations/reconciliation of balances of certain secured and unsecured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), liabilities, loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (including 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 note, and (ii) In term of agreements with DMG dated 3rd May,2021 in respect of sand mining which is subject to compliance of certain conditions.
- (d) For deferred tax assets on unabsorbed depreciation & business losses and of MAT credit entitlement as on 30th September 2021 of amounting to Rs. 22,025 lakhs (31st March, 2021 Rs. 22,841 lakhs) and Rs. 18,297 lakhs (31st March, 2021 Rs. 18,297 lakhs) respectively, the Management is confident about realisability. Accordingly, these have been considered good by the management as stated in Note no. 62 (ii) of the consolidated financial statements for the year ended 31st March, 2021.
- (e)
- (i) As stated in the Note no. 54 of the consolidated financial statements for the year ended 31st March, 2021, fair value of Jaypee Nigrie Cement grinding unit being in excess as compared to the carrying value (as on 30th September 2021 carrying value amounting to Rs. 24,169 lakhs), as assessed by the management considering the expected future cash flows. Also, management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage considering above stated reason.
- (ii) As stated in the Note no. 53 of the consolidated financial statements for the year ended 31st March, 2021, fair value of fixed assets of power plants (JNSTPP and JBTPP) (including Land, Building, Plant & Machinery capitalized or under CWIP) being in excess as compared to the carrying value, as estimated by a technical valuer and for the reasons explained in the said note,



management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage.

- (f) Note no. 7(b) of the accompanying financial results regarding the pending recovery of capacity charges of amounting to Rs. 19,535 lakhs (31st March, 2021 Rs. 19,535 lakhs) as stated in the said note, which have been disputed by MPPMCL. Company is contesting with MPPMCL and in the opinion of the management, above stated amount is good and fully recoverable and hence no provision has been considered necessary by the management at this stage.

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

(g) **Uncertainty on the going concern – of Subsidiary Companies:**

- (i) Jaypee Arunachal Power Limited (JAPL) (where Holding company has investment of Rs. 22,867 lakhs) is waiting for statutory clearances to commence operations and is completely dependent on its holding company for meeting its day to day obligations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JAPL's ability to continue as a going concern. However, the financial statements of the JAPL have been prepared by the management on a going concern basis [Note no. 64(a) of the consolidated financial statements for the year ended 31st March, 2021].
- (ii) Jaypee Meghalaya Power Limited (JMPL) (where Holding company has investment of Rs. 841 lakhs) is waiting for statutory clearances to commence operations and is completely dependent on its holding company for meeting its day to day obligations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JMPL's ability to continue as a going concern. However, the financial statements of the JMPL have been prepared by the management on a going concern basis [Note no. 64(b) of the consolidated financial statements for the year ended 31st March, 2021].
- (iii) Sangam Power Generation Company Limited (SPGCL) (where Holding company investment of Rs. 55,207 lakhs) is having accumulated losses and its net worth has significantly eroded as on 30th September 2021. These conditions, indicates that the SPGCL is dependent on its holding company for its ability to continues as going concern and discharge its liabilities in the ordinary course of business. However, the financial statements of the SPGCL have been prepared on a going concern (this is to be read with note no. 6 of the accompanying financial results).

Our conclusion on above [(i) to (iii)] is not modified.

8. Other Matter:

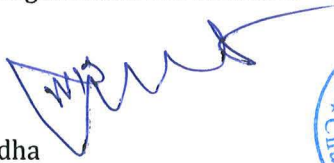
We did not review the financial results of four subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 46,519 lakhs as at 30th September and total revenues of Rs. 3 lakhs and Rs 9 lakhs, total net loss after tax of Rs. (77 lakhs) and Rs. (95) lakhs and total comprehensive income of Rs. (77 lakhs) and Rs. (95 lakhs), for the quarter and half year ended



30th September 2021 respectively, and cash flows(net) of Rs. 10 For half year ended 30th September 2021, 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 is not modified in respect of matter stated above.

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



N.K. Lodha
Partner
Membership No. 085155
Place: New Delhi
Date: 13-11-2021



UDIN: 21085155AAAAFFS117