JAIPRAKASH
POWER VENTURES LIMITED

Ref: JPVL:SEC:2021

28th January, 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

Scrip Code: JPPOWER

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: 532627

Sub: Un-audited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2020

Dear Sirs,

We are enclosing herewith the Un-audited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2020 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 28th January, 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 Nine Months ended 31st December, 2020. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on 28th January, 2021.

The meeting commenced at 3.00 P.M. and concluded at 5.15 P.M.

Thanking you,

Yours faithfully,
For JAIPRAKASH POWER VENTURES LIMITED

(Mahesh Chaturvedi)
Addl. General Manager & Company Secretary

JAIPRAKASH POWER VENTURES LIMITED

Encl: As above

JAYPEE GROUP

Corp. Office : 'JA House' 63, Basant Lok, Vasant Vihar, New Delhi-110057 (India)
Ph. : +91 (11) 26141358 Fax : +91 (11) 26145389, 26143591
Regd. Office : Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie Tehsil Sarai, Distt. Singrauli-486669, (M.P.) Ph. : +91 (7801) 286021-39 Fax : +91 (7801) 286020
E-mail : jpvl.investor@jalindia.co.in, **Website** : www.jppowerventures.com
CIN : L40101MP1994PLC042920

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 / NINE MONTHS ENDED 31st DECEMBER, 2020

Rs. in Lakhs except Shares and EPS

	Particulars	Standalone					Consolidated					Standalone	Consolidated
		Quarter Ended			Nine Months Ended		Quarter Ended			Nine Months Ended		Year Ended	
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
I	Revenue from operations	95,061	74,141	79,776	2,34,484	2,58,518	98,792	77,886	83,456	2,45,619	2,70,440	3,28,365	3,44,344
II	Other income	566	1,051	4,474	2,644	6,773	606	611	4,581	2,290	5,828	7,472	6,648
III	**Total Revenue (I+II)**	**95,627**	**75,192**	**84,250**	**2,37,128**	**2,65,291**	**99,398**	**78,497**	**88,037**	**2,47,909**	**2,76,268**	**3,35,837**	**3,50,992**
IV	**Expenses**												
	Cost of material and operation expenses	61,672	38,671	59,638	1,31,833	1,75,248	61,745	38,745	59,636	1,32,056	1,75,373	2,18,581	2,18,785
	Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-		-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(157)	(2)	-	(159)	-	(157)	(2)	-	(159)	-		-
	Employee benefits expense	2,572	2,544	2,855	7,544	8,121	2,651	2,621	2,944	7,780	8,392	11,041	11,408
	Finance costs	14,794	14,461	(23,699)	43,781	50,731	15,361	15,167	(22,726)	45,773	53,571	64,997	68,602
	Depreciation and amortisation	12,069	12,070	12,102	36,078	35,986	13,420	13,420	13,449	40,117	40,017	47,898	53,264
	Other expenses	1,810	1,916	3,038	7,322	7,581	1,857	2,052	3,107	7,648	7,879	9,987	10,348
	Total expenses (IV)	**92,760**	**69,660**	**53,934**	**2,26,399**	**2,77,667**	**94,877**	**72,003**	**56,410**	**2,33,215**	**2,85,232**	**3,52,504**	**3,62,407**
V	**Profit / (loss) before exceptional items, tax and Regulatory Deferral Account Balances (III-IV)**	**2,867**	**5,532**	**30,316**	**10,729**	**(12,376)**	**4,521**	**6,494**	**31,627**	**14,694**	**(8,964)**	**(16,667)**	**(11,415)**
VI	Exceptional items (net)	-	-	(2,45,073)	-	(2,45,073)	-	-	(1,13,114)	-	(1,13,114)	(2,51,361)	(1,19,402)
VII	**Profit / (loss) before tax and Regulatory Deferral Account Balances (V+VI)**	**2,867**	**5,532**	**(2,14,757)**	**10,729**	**(2,57,449)**	**4,521**	**6,494**	**(81,487)**	**14,694**	**(1,22,078)**	**(2,68,028)**	**(1,30,817)**
VIII	Tax expense												
	(1) Current tax	-	-	-	-	-	290	268	100	799	1,094	-	1,426
	(2) MAT credit entitlement	-	-	-	-	-	-	-	(81)	-	(776)	-	-
	(3) Income tax of earlier years	-	-	-	-	-	-	-	-	-	-	-	61
	(4) Reversal of MAT credit entitlement of earlier years	4,106	-	5,156	4,106	5,156	4,106	-	5,156	4,106	5,156	5,156	5,156
	(5) Deferred tax	1,051	1,417	94,744	3,359	79,880	682	1,376	94,943	2,328	80,079	77,279	76,260
IX	**Profit/(loss) for the period before Regulatory Deferral Account Balances(VII-VIII)**	**(2,290)**	**4,115**	**(3,14,657)**	**3,264**	**(3,42,485)**	**(557)**	**4,850**	**(1,81,605)**	**7,461**	**(2,07,631)**	**(3,50,463)**	**(2,13,720)**
X	**Net movement in Regulatory Deferral Account Balances (Net of tax)**	-	-	-	-	-	(304)	(37)	-	(851)	-	-	(1,002)
XI	**Profit/(loss) for the period (IX+X)**	**(2,290)**	**4,115**	**(3,14,657)**	**3,264**	**(3,42,485)**	**(861)**	**4,813**	**(1,81,605)**	**6,610**	**(2,07,631)**	**(3,50,463)**	**(2,14,722)**
XII	**Other Comprehensive Income**												
	A (i) Items that will not be reclassified to profit or loss	(16)	(16)	5	(48)	15	(16)	(16)	5	(48)	15	(65)	(61)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6	6	(2)	18	(6)	6	6	(2)	18	(6)	23	23
	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 (XII)	**(10)**	**(10)**	**3**	**(30)**	**9**	**(10)**	**(10)**	**3**	**(30)**	**9**	**(42)**	**(38)**
XIII	**Total comprehensive income for the period (XI+XII) (Comprising Profit (Loss) and Other comprehensive income for the period)**	**(2,300)**	**4,105**	**(3,14,654)**	**3,234**	**(3,42,476)**	**(871)**	**4,803**	**(1,81,602)**	**6,580**	**(2,07,622)**	**(3,50,505)**	**(2,14,760)**
	Profit / (loss) for the year attributable to :												
	Owners of the parent						(1,233)	4,481	(1,81,958)	5,583	(2,08,868)		(2,16,211)
	Non-controlling interest						372	332	353	1,027	1,237		1,489
							(861)	**4,813**	**(1,81,605)**	**6,610**	**(2,07,631)**		**(2,14,722)**
	Other Comprehensive Income attributable to :												
	Owners of the parent						(10)	(10)	3	(30)	9		(38)
	Non-controlling interest						-	-	-	-	-		-
							(10)	**(10)**	**3**	**(30)**	**9**		**(38)**
	Total Comprehensive income attributable to :												
	Owners of the parent						(1,243)	4,471	(1,81,955)	5,553	(2,08,859)		(2,16,249)
	Non-controlling interest						372	332	353	1,027	1,237		1,489
							(871)	**4,803**	**(1,81,602)**	**6,580**	**(2,07,622)**		**(2,14,760)**
	Other equity											**(41,481)**	**(64,728)**
	Equity Share Capital (Face value of Rs. 10/- per share)	6,85,346	6,84,045	5,99,600	6,85,346	5,99,600	6,85,346	6,84,045	5,99,600	6,85,346	5,99,600	6,84,045	6,84,045
	Earnings Per Share (Rs.)												
	Basic EPS	(0.022)	0.0387	(5.18)	0.0307	(5.63)	(0.012)	0.0421	(2.99)	0.0524	(3.44)	(4.88)	(3.01)
	Diluted EPS #	(0.022)	0.0380	(5.18)	0.0304	(5.63)	(0.012)	0.0417	(2.99)	0.0519	(3.44)	(4.88)	(3.01)

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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 25-30% 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 non- scheduling of power during the current period/quarter ended 31st December, 2020 (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), and (iii) Lockdown, partial lockdown, frequent restrictions in different parts of country, due to Outbreak of Covid-19 in early part of financial year 2020-21.

(b) Company has accounted for revenue for the period/quarter ended 31st December, 2020 on the basis of Multi Year Tariff (MYT) for the period 2016-19 for JBTPP and JNSTPP which are subject to true up / final assessment.

(c) Revenue in respect of Vishnuprayag HEP for the period/quarter ended 31st December. 2020 has been accounted for based on provisional tariff which is subject to true up/final tariff order.

3. During the previous year, the Company had accounted for impact of the Framework Agreement ("the Agreement") dated 18th April, 2019 signed with banks and Financial Institutions in respect of the outstanding loans (including write back of interest to the extent not payable, conversion of loan into equity/preference share capital of the Banks and FCCBs holders etc.). Balances of certain lenders, FCCB holders, certain banks and other liabilities are subject to confirmation/ reconciliations. In the opinion of the management, there will not be any material impact on confirmation/reconciliations.

   During the quarter, in term of the above stated Agreement 13,007,735 nos. fully paid up equity shares at the rate of Rs. 12 (including share premium of Rs. 2 per share) have been allotted to two bond holders. Balance bond holders of Rs. 11,250 lakhs have right for conversion into equity share upto 12 months from the completion date i.e., 11th February, 2020.

4. The Company had given the corporate guarantee to State Bank of India (SBI) of USD 1,500 lakhs (Previous year USD 1,500 Lakhs), for loans outstanding to the extent of Rs 70,333 lakhs (previous year 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 31st December, 2020. Post impact of the "Agreement" as stated above, 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.

5. The Company is having Investment in JPVL Trust in respect of which impact of fair valuation (gain of Rs. 8,946 lakhs as on 31.12.2020 and till 30.09.2020 Rs. 6,193 Lakhs), if any, will be carried out at the end of current financial year as investment is of long term in nature.

6. No provision for diminution in the value of investments (certain long-term investments made in subsidiaries amounting to Rs. 78,920 Lakhs) (previous year Rs.78,915 lakhs), 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.

7. 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). In the books of SPGCL out of above, 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 and other financial assets and same been carried over since long and the Net Worth of SPGCL have been eroded significantly as on 31st December, 2020. 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 filed a petition before Hon'ble UPERC for release of performance bank guarantee and also for payment amount 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

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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 has appealed against the said order in APTEL and SPGCL has also filed counter appeal. Hearing in the case is completed and Order is reserved by APTEL. Pending these, no provision has been considered necessary by the management at this stage.

8.

(a) Subsequent to the outbreak of Coronavirus (Covid-19) and consequential lock down across the country for a significant period of first half of financial year 2020-21, 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 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 electricity falls under essential services vide notification dated March 25, 2020 issued by Ministry of Home Affairs. The Power Ministry has also clarified on April 6, 2020 that the parties to the contract to comply with the obligation to pay fixed capacity charges as per PPA to the Power Producers.

The management believes that there is not much of an impact likely due to this pandemic on the business of the Company 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 may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation.

(b) Revenue has been accounted for based on invoices raised on MPPMCL for capacity charges for the months of April'20 to 31st December'20 amounting to Rs. 35,152 lakhs (till 30.09.2020 Rs. 23,435 lakhs) (out of which Rs. 23,791 lakhs are pending for payment) which have been disputed by MPPMCL as notices of invoking force majeure clause as stated in note 8(a) above has been served and/or non-scheduling of power by MPPMCL, this resulting in one/both units of JBTPP being off bar for part/full months during the period June'20 to December'20. In the Opinion of the Management considering the prevailing Madhya Pradesh Electricity Grid Code (revision -ii), 2019 (MPEGC, 2019) and legal opinion taken by the Association of Private Electricity Generating Stations of MP, the MPPMCL is liable to make payment of capacity charges for declared availability of Contracted Capacity under PPA and invoices being raised as per PPA. Accordingly amount has been considered good and fully recoverable.

9. In the earlier years, Uttar Pradesh Power Corporation Ltd. (UPPCL) had advised to Company for a recovery of Rs.19,918 lakhs being amount paid in excess with carrying cost (excess payment made to the Company towards income tax and secondary energy charges in respect of VHEP) for financial years 2007-08 to 2017-18 and 2014-15 to 2017-18 and hold back Rs. 6,509 Lakhs till March 2020. Based on the legal opinion obtained by the Company that action of UPPCL 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. UPERC vide its order dated 12th June,2020 has disallowed the claims of the Company and upheld the proposed recovery of Rs.19,918 lakhs and applicable carrying cost. In line with Order of UPERC, the management has estimated disallowances/excess payment received and accounted for, for this reason for the financial years 2018-19 to 2019-20 of amounting to Rs. 8,943 lakhs (approx.) (excluding carrying cost). To avoid negative impact on cash flow and without prejudice to its rights & remedies in relation to the above 12th June 2020 Order of UPERC, Company has requested UPPCL that no recovery towards the principal amount to be made in FY 2020-21, however carrying cost for FY 2020-21 can be recovered from monthly invoices for which UPPCL has agreed. Further, UPPCL and Company have also agreed that recovery with carrying cost (subject to ongoing reconciliations) will be made from monthly power sale invoices which will be raised by the Company for next 7 years from FY 2021-22. Further considering prudence, during the current quarter/nine months period ended 31st December, 2020, revenue from UPPCL has been accounted for/adjusted excluding the component of Income tax and excess secondary energy charges. Company has also filed an Appeal with Appellate Tribunal for Electricity (APTEL) against the above stated Order of UPERC and company believes that it has credible case in its favour. Accordingly, no provision against the above-mentioned disallowances made by the UPPCL and for carrying cost has been considered necessary by the management at this stage.

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

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

12. The above unaudited financial results for the period /quarter ended 31st December 2020 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on the 28th January, 2021 and limited review of the same has been carried out by the auditors.

For and on behalf of the Board

SUNIL KUMAR SHARMA

Vice Chairman

DIN 00008125

Place: New Delhi

Date: 28th January, 2021

LODHA & CO.
New Delhi
Chartered Accountants

CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED/NINE MONTHs ENDED AS ON31st DECEMBER, 2020

	Particulars	Consolidated					
		Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	i) Power	98,209	77,343	83,447	2,44,298	2,70,421	3,44,122
	ii) Coal	9,334	8,634	8,016	25,128	23,387	30,603
	iii) Other	644	589	17	1,438	45	248
	Total	**1,08,187**	**86,566**	**91,480**	**2,70,864**	2,93,853	3,74,973
	Less : Inter segment eliminations	9,395	8,680	8,024	25,245	23,413	30,629
	Add : Other income	606	611	4,581	2,290	5,828	6,648
	Total sales / income from operations	**99,398**	**78,497**	**88,037**	**2,47,909**	2,76,268	3,50,992
2	**Segment Results**						
	Profit / (loss) from operations before finance charges, depreciation and amortisation, exceptional items and tax						
	i) Power	31,956	33,893	18,483	96,857	77,664	1,02,560
	ii) Coal	1,177	1,175	1,197	3,516	3,572	4,743
	iii) Other	169	13	2,670	211	3,388	3,148
	Total	33,302	35,081	22,350	1,00,584	84,624	1,10,451
	Less :						
	[a] Interest expenses	15,361	15,167	(22,726)	45,773	53,571	68,602
	[b] Depreciation and amortisation	13,420	13,420	13,449	40,117	40,017	53,264
	Total	28,781	28,587	(9,277)	85,890	93,588	1,21,866
	Profit / (loss) from operations before exceptional items, tax and Regulatory Deferral Account Balances	4,521	6,494	31,627	14,694	(8,964)	(11,415)
	Exceptional items(net)	-	-	(1,13,114)	-	(1,13,114)	(1,19,402)
	Profit / (loss) from operations before tax and Regulatory Deferral Account Balances	4,521	6,494	(81,487)	14,694	(1,22,078)	(1,30,817)
	Tax Expenses (net)	5,078	1,644	1,00,118	7,233	85,553	82,903
	Net movement in Regulatory Deferral Account Balances (Net of tax)	(304)	(37)		(851)		(1,002)
	Other comprehensive income (Net of Tax)	(10)	(10)	3	(30)	9	(38)
	Profit / (loss) from operations after tax and Regulatory Deferral Account Balances	**(871)**	**4,803**	**(1,81,602)**	**6,580**	**(2,07,622)**	**(2,14,760)**
	Minority interest	372	332	353	1,027	1,237	1,489
	Profit / (loss) from operations after tax and Minority Interest	**(1,243)**	**4,471**	**(1,81,955)**	**5,553**	**(2,08,859)**	**(2,16,249)**
3	**Capital Employed**						
a	**Segment Assets**						
	i) Power	16,40,252	16,43,395	16,64,502	16,40,252	16,64,502	16,49,225
	ii) Coal	33,062	34,390	37,870	33,062	37,870	36,048
	iii) Other	90,647	96,842	1,01,481	90,647	1,01,481	99,123
	Total	**17,63,961**	**17,74,627**	**18,03,853**	**17,63,961**	**18,03,853**	**17,84,396**
b	**Segment Liabilities**						
	i) Power	1,86,947	1,92,139	2,01,075	1,86,947	2,01,075	1,93,458
	ii) Coal	10,185	8,334	7,667	10,185	7,667	6,899
	iii) Other	21,251	23,046	6,640	21,251	6,640	23,389
	Total Liabilities	**2,18,383**	**2,23,519**	**2,15,382**	**2,18,383**	**2,15,382**	2,23,746
c	**Capital Employed ***	**15,45,578**	**15,51,108**	**15,88,471**	**15,45,578**	**15,88,471**	**15,60,650**

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

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& CO
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Independent Auditor's Review Report on Quarterly 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 31st December, 2020 and year to date from 1st April 2020 to 31st December, 2020 ("the Statement"), 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").

   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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

2. 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 about whether the financial results are free from material misstatement(s). A review is limited primarily to enquiries of the Company personnel and analytical procedures applied to the financial data and thus provide less assurance than an audit. We have not performed an audit. Accordingly, we do not express an audit opinion.

3. **Basis of Qualified conclusion**
   <u>Attention is drawn to</u>:

(a) As stated in note no. 4 of accompanying financial results, the Company has given/provided corporate guarantee of USD 1,500 lakhs (previous year 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 (previous year Rs. 70,333 lakhs) for which fair valuation has not been done as per the applicable IND-AS as of 31st December, 2020 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.

(b) As stated in note no. 6 of accompanying financial results, no provision for diminution in value against certain long-term investments amounting to Rs. 78,920 lakhs (previous year Rs. 78,915 lakhs) (Book Value) has been made by the management as in the opinion of the management such diminution is temporary (this to be read with note no. 3 of the accompanying financial results) in nature considering the intrinsic value of the assets, future prospects and claims (impact unascertainable).

Having regard to the above, management of the Company has concluded that no provision against diminution in value of investment made, as stated above, in subsidiary companies is necessary at this stage.

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As stated above in para (a) and (b) above impact is unascertainable in the opinion of the management. Matters stated in para (a) and (b) above have also been qualified in our limited review report on the standalone financial results of preceding quarters, corresponding quarter/period ended 31st December, 2019 and in the audit report on standalone financial statements for the year ended 31st March, 2020.

4. **Qualified Conclusion:**

Based on our review conducted as above, **except for the effects/ possible effects of our observation stated in paragraph 3 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.

5. **Emphasis of matter:**

We draw attention to the following matters:

(a) Note no. 9 of the accompanying financial results regarding the claims of UPPCL amounting to Rs. 28,861 lakhs (excluding carrying cost/interest amount which is subject to ongoing reconciliations as stated in the said note) against disallowances 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 to/adjusted by UPPCL in view of Order of UPERC. Against the Order of UPERC, Company has filed an Appeal with APTEL as stated in the said note. Company believes that it has a credible case and disallowance made by 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 including carrying cost has been considered necessary by the management at this stage.

(b) As Stated in Note no. 48 (i) of the audited standalone financial statements for the year ended 31st March, 2020, no provision has been considered necessary by the management against Entry Tax in respect of Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,871 lakhs (previous year Rs. 10,656 lakhs) and interest thereon (impact unascertainable) as stated in said note. In respect of Nigrie STPP (including Nigrie Cement Grinding 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. The entry tax demand till date of Rs. 5,885 lakhs (previous year Rs. 4,736 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) of the audited standalone financial statements for the year ended 31st March, 2020 regarding, pending confirmations/reconciliation of balances of certain secured borrowings, confirmation of release of guarantee provided by the Company to the lender of PPGCL, balances with certain banks (including certain fixed deposits), trade receivables, trade payables (including of micro and small) and others (including capital creditors and of 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

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impact on the state of affairs as stated in said note (this is to be read with note no. 3 of the accompanying financial results).

(d) For deferred tax assets on unabsorbed depreciation & business losses and of MAT credit entitlement as on 31st December 2020 of amounting to Rs. 26,387 lakhs (previous year Rs. 29,728 lakhs) and Rs. 18,297 lakhs (previous year Rs. 22,403 lakhs) respectively, the Management is confident about realisability. Accordingly, these have been considered good by the management as stated in Note no. 66 (c) of the audited standalone financial statements for the year ended 31st March, 2020.

(e)

(i) As stated in the Note no. 56 of the standalone financial statements for the year ended 31st March, 2020, fair value of Jaypee Nigrie Cement grinding unit being in excess as compared to the carrying value (as on 31st December 2020 carrying value amounting to Rs. 24,873 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. 55 of the audited standalone financial statements for the year ended 31st March, 2020, 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. 8(b) of the accompanying financial results, regarding the non-recovery of capacity charges amounting to Rs. 23,791 lakhs as stated in the said note, which have been disputed by MPPMCL due to invoking of the force majeure and/or non-scheduling of power. Company is contesting with MPPMCL and in the opinion of the management, above stated amount is good and fully recoverable and 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).

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

Gaurav Lodha
Partner
Membership No. 507462
Place: New Delhi
Dated: 20|01|2021

UDIN: 21507462AAAAC03543

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Independent Auditor's Report on Quarterly 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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31st December, 2020 and year to date from 1st April 2020 to 31st December, 2020 ("the Statement"), 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 Parent's Management and approved by the Parent'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 Power Grid Limited (JV Subsidiary);
   (ii) Jaypee Arunachal Power Limited (JV Subsidiary);
   (iii) Jaypee Meghalaya Power Limited;
   (iv) Sangam Power Generation Company Limited;
   (v) Bina Power Supply Limited.

5. **Basis of Qualified conclusion:**

   Attention is drawn to:

   (a) As stated in note no. 4 of accompanying financial results, the Parent has given/provided corporate guarantee of USD 1,500 lakhs (previous year USD 1,500 lakhs) for loans granted by the lender to Jaiprakash Associates Limited (JAL) (the party to whom the Parent is an associate) amounting to Rs. 70,333 lakhs (previous year Rs. 70,333 lakhs) for which fair valuation has not been done as per the applicable IND-AS as of 31st December, 2020 and also no provision

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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.

(b) In respect of Subsidiary Company, Sangam Power Generation Company Limited (SPGCL) where Parent has investment of Rs. 55,207 lakhs - Expenditure incurred during the construction and incidental for setting up of the project, Capital advances and Security Deposits (Non-Current other financial assets) in respect of project (project assets) have been carried forward as 'Capital Work-in-Progress', Capital advances and Security Deposits (Non-Current other financial assets) aggregating Rs. 10,804 lakhs, Rs. 2,248 lakhs and Rs. 3,003 lakhs respectively. In view of circumstances discussed in the note no. 7 of accompanying statement, including land being not in possession as stated in the said note, the Company (the parent) had requested Uttar Pradesh Power Corporation Limited (UPPCL) to take over the project SPGCL and refund of investment made by it. Further, the SPGCL has withdrawn all its undertakings given to UPPCL and lodged a claim of Rs. 115,722 lakhs. Meanwhile UPERC vide its Order dated 28.06.2019 has allowed the 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 in their possession to UPPCL. UPPCL has appealed against the said Order in APTEL and SPGCL has also filed counter appeal. Hearing in the case is completed and order is reserved by APTEL. Pending these, no provision, at this stage, has been considered necessary by the management in the carrying value of project assets under non- current assets for impairment. This indicates the existence of a material uncertainty that cast significant doubt on the SPGCL ability to continue as Going concern and accordingly we are unable to comment on the consequential impact, if any, on the carrying value of such project assets and its impact on the consolidated financial results.

As stated above in para (a) and (b) above impact is unascertainable in the opinion of the management. Matters stated in para (a) and (b) above have also been qualified in our limited review report on the consolidated financial results of preceding quarters, corresponding quarter/period ended 31st December, 2019 and in the audit report on standalone financial statements for the year ended 31st March, 2020.

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.

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7. **Emphasis of matter:**

We draw attention to the following matters:

(a) Note no. 9 of the accompanying financial results regarding the claims of UPPCL of amounting to Rs. 28,861 lakhs (excluding carrying cost/interest amount which is subject to ongoing reconciliations as stated in the said note) against disallowances in respect of a unit (VHEP) of the Parent towards income tax and secondary energy charges (paid/accounted for) in earlier years which is to be refunded to/adjusted by UPPCL in view of Order of UPERC. Against the Order of UPERC, Company has filed an Appeal with APTEL as stated in the said note. Company (the Parent) believes that it has a credible case and disallowance made by 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 including carrying cost has been considered necessary by the management at this stage.

(b) As Stated in Note no. 46 (i) of the audited consolidated financial statements for the year ended 31st March, 2020, no provision has been considered necessary by the management against Entry Tax in respect of Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,871 lakhs (previous year Rs. 10,656 lakhs) and interest thereon (impact unascertainable) as stated in said note. In respect of Nigrie STPP (including Nigrie Cement Grinding 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 Parent has made representations before the concerned authority and management is confident for favourable outcome. The entry tax demand till date of Rs. 5,885 lakhs (previous year Rs. 4,736 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) of the audited consolidated financial statements for the year ended 31st March, 2020 regarding, pending confirmations/reconciliation of balances of certain secured borrowings, confirmation of release of guarantee provided by the Parent to the lender of PPGCL, balances with certain banks (including certain fixed deposits), trade receivables, trade payables (including of micro and small) and others (including capital creditors and of 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 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 (this is to be read with note no. 3 of the accompanying financial results).

(d) For deferred tax assets on unabsorbed depreciation & business losses and of MAT credit entitlement as on 31st December 2020 of amounting to Rs. 26,387 lakhs (previous year Rs. 29,728 lakhs) and Rs. 18,297 lakhs (previous year Rs. 22,403 lakhs) respectively, the Management is confident about realisability. Accordingly, these have been considered good by the management as stated in Note no. 62 of the audited consolidated financial statements for the year ended 31st March, 2020.

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(e)

(i) As stated in the Note no. 54 of the consolidated financial statements for the year ended 31st March, 2020, fair value of Jaypee Nigrie Cement grinding unit being in excess as compared to the carrying value (as on 31st December 2020 carrying value amounting to Rs. 24,873 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 audited consolidated financial statements for the year ended 31st March, 2020, 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. 8(b) of the accompanying financial results regarding the non-recovery of capacity charges amounting to Rs. 23,791 lakhs as stated in the said note, which have been disputed, by MPPMCL due to invoking of the force majeure and/or non-scheduling of power. Parent is contesting with MPPMCL and in the opinion of the management, above stated amount is good and fully recoverable and 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 Parent 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 audited consolidated financial statements for the year ended 31st March, 2020].

(ii) Jaypee Meghalaya Power Limited (JMPL) (where Parent 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 audited consolidated financial statements for the year ended 31st March, 2020].

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

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8. **Other Matter:**

We did not review the financial results of five subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. 3,771 lakhs and Rs. 11,336 lakhs, total net profit after tax of Rs. 1,428 lakhs and Rs. 3,901 lakhs and total comprehensive income / loss of Rs. 1,428 lakhs and Rs. 3,901 lakhs, for the quarter ended 31st December, 2020 and for the period from 1st April, 2020 to 31st December, 2020 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 is not modified in respect of matter stated above.

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

Gaurav Lodha
Partner
Membership No. 507462
Place: New Delhi
Date: 28/01/2021

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UDIN: 21507462AAAACP8630