JAIPRAKASH
POWER VENTURES LIMITED

Ref: JPVL:SEC:2024

27th April, 2024

The 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 Manager
Listing Department
BSE Limited,
25th Floor, New Trading Ring,
Rotunda Building,
P J Towers, Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 532627

Sub: Outcome of 146th Meeting of Board of Directors of Jaiprakash Power Ventures Limited

Dear Sir,

The Board of Directors of Jaiprakash Power Ventures Limited ('Company') at its meeting held today i.e., Saturday, 27th April, 2024, inter alia, transacted the following business:

(1) Financial Results:

In terms of Clause 33(3)(d) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended 31st March, 2024, as approved by the Board of Directors of the Company in its meeting held today i.e., Saturday, 27th April, 2024, along with Reports of Statutory Auditors – M/s. Lodha & Co LLP (LCO LLP), Chartered Accountants, New Delhi.

A copy of the said Results together with the Auditors' Report for the Quarter and Year ended 31st March, 2024, are enclosed herewith in **Annexure - I**.

Further, we would like to state that Statutory Auditors of the Company have issued Audit Reports with modified opinion on both the Audited Standalone and Consolidated Financial Results. Accordingly, in terms of Regulation 30/33 of SEBI (LODR) Regulations, 2015, a Statement on Impact of Audit Qualifications is also enclosed.

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JAIPRAKASH POWER VENTURES LIMITED

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

(2) Disclosure under Regulation 30 of the SEBI (LODR) Regulations, 2015, for approval of various Re-appointments on the Board and Payment of Remunerations:

Pursuant to the provisions of Regulation 30 and any other applicable provisions, if any, of the Securities and Exchange of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that, based on the recommendation of the Nomination and Remuneration Committee and Audit Committee (wherever applicable), the Board of Directors in their meeting held on today i.e. 27th April, 2024, have considered and approved the following agenda items subject to approval of Shareholders:

1. The Re-appointment of Dr. Dinesh Kumar Likhi (DIN: 03552634) as an Independent Director for the consecutive second term of 3 (three) years w.e.f. 6th August, 2024 to hold his office till 5th August, 2027.

2. The Re-appointment of Shri Sunil Kumar Sharma (DIN: 00008125) as Whole-time Director for another period of 1 (one) year, designated as Vice Chairman w.e.f. 1st April, 2024 till 31st March, 2025 and Payment of Remuneration as salary, perquisites and commission to him.

3. The Re-appointment of Shri Suren Jain (DIN: 00011026) as Managing Director & CEO w.e.f. 12th January, 2025 for a further period of 5 (five) years till 11th January, 2030 and Payment of Remuneration as salary, perquisites and commission to him.

4. The Re-appointment of Shri Praveen Kumar Singh (DIN: 00093039) as Whole-time Director w.e.f. 12th August, 2024 for a further period of 5 (five) years till 11th August, 2029 and Payment of Remuneration as salary, perquisites and commission to him.

5. The Payment of Remuneration by way of Commission to all Non-Executive Directors, besides sitting fee within the permissible limits.

Pursuant to the SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, the brief profiles of the appointees - Dr. Dinesh Kumar Likhi, Shri Sunil Kumar Sharma, Shri Suren Jain and Shri Praveen Kumar Singh are given below:-

Sl. No.	Particulars	Date of Change
1.	Re-appointment of Dr. Dinesh Kumar Likhi as an Independent Director w.e.f. 6th August, 2024 for second term of 3 (three) years till 5th August, 2027.	27th April, 2024 (W.e.f. 6th August, 2024)

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JAIPRAKASH POWER VENTURES LIMITED

2.	Brief Profile (in case of appointment)	As per **Annexure - II (A)**
3.	Disclosure of relationship with other Directors	NIL

Sl. No.	Particulars	Date of Change
1.	Re-appointment and Payment of Remuneration to Shri Sunil Kumar Sharma (DIN: 00008125) as Whole-time Director for another period of 1 (one) year, designated as Vice Chairman w.e.f. 1st April, 2024 till 31st March, 2025	27th April, 2024 (w.e.f. 1st April, 2024)
2.	Brief profile	As per **Annexure - II (B)**
3.	Disclosure of relationship with Directors	NIL

Sl. No.	Particulars	Date of Change
1.	Re-Appointment and Payment of Remuneration to Shri Suren Jain (DIN: 00011026) as Managing Director & CEO for a further period of 5 (five) years w.e.f. 12th January, 2025 till 11th January, 2030	27th April, 2024 (w.e.f 12th January, 2025)
2.	Brief profile	As per **Annexure - II (C)**
3.	Disclosure of relationship with Directors	NIL

Sl. No.	Particulars	Date of Change
1.	Re-appointment and Payment of Remuneration to Shri Praveen Kumar Singh (DIN: 00093039) as Whole Time Director for a further period of 5 (five) years w.e.f. 12th August, 2024 till 11th August, 2029	27th April, 2024 (w.e.f. 12th August, 2024)
2.	Brief profile	As per **Annexure - II (D)**
3.	Disclosure of relationship with Directors	NIL

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JAIPRAKASH POWER VENTURES LIMITED

You are requested to kindly take the same on record.

The meeting commenced at 3.30 P.M. and concluded at 7.10 P.M.

Thanking you,

Yours faithfully,
for **JAIPRAKASH POWER VENTURES LIMITED**

MAHESH
CHATURVEDI

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JAIPRAKASH POWER VENTURES LIMITED

(**MAHESH CHATURVEDI**)
GM & COMPANY SECRETARY
FCS: 3188

Encl: As above

ANNEXURE - I

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH,2024

(Rs. in Lakhs except Earning Per Share)

	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited #	Unaudited	Audited #	Audited	Audited	Audited #	Unaudited	Audited #	Audited	Audited
I	Revenue from operations	1,51,483	2,19,032	1,37,988	6,76,278	5,78,667	1,51,483	2,19,032	1,37,988	6,76,278	5,78,667
II	Other income	34,870	2,331	546	38,822	13,526	34,880	2,336	553	38,851	13,548
III	**Total Income (I+II)**	**1,86,353**	**2,21,363**	**1,38,534**	**7,15,100**	**5,92,193**	**1,86,363**	**2,21,368**	**1,38,541**	**7,15,129**	**5,92,215**
IV	**Expenses**										
	Cost of material and operation expenses	68,944	1,11,832	99,867	3,99,461	4,34,238	68,944	1,11,832	99,867	3,99,461	4,34,238
	Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	5	43,618	3,688	24,427	3,518	5	43,618	3,688	24,427	3,518
	Employee benefits expense	3,557	3,388	3,040	13,323	12,480	3,557	3,388	3,040	13,323	12,480
	Finance costs	10,862	10,486	13,691	44,918	55,970	10,862	10,491	13,691	44,924	55,973
	Depreciation and amortisation expenses	11,637	11,723	11,465	46,511	46,416	11,637	11,723	11,467	46,511	46,420
	Other expenses	6,293	2,456	9,255	15,432	16,901	6,300	2,468	8,724	15,451	16,376
	Total expenses (IV)	**1,01,298**	**1,83,503**	**1,41,006**	**5,44,072**	**5,69,523**	**1,01,305**	**1,83,520**	**1,40,477**	**5,44,097**	**5,69,005**
V	**Profit / (loss) before exceptional items and tax (III-IV)**	**85,055**	**37,860**	**(2,472)**	**1,71,028**	**22,670**	**85,058**	**37,848**	**(1,936)**	**1,71,032**	**23,210**
VI	Exceptional items (net)(Gain)/Loss (note no. 6)	63,833	7,936	-	79,705	-	30,241	7,936	668	46,113	668
VII	**Profit / (loss) before tax (V-VI)**	**21,222**	**29,924**	**(2,472)**	**91,323**	**22,670**	**54,817**	**29,912**	**(2,604)**	**1,24,919**	**22,542**
VIII	Tax expense										
	(1) Current tax	-	-	-	-	-	-	-	-	-	-
	(2) MAT credit entitlement	-	-	-	-	-	-	-	-	-	-
	(3) Income tax of earlier years	-	-	-	-	-	-	11	128	11	232
	(4) Reversal of MAT credit entitlement of earlier years	1	2,048	-	2,049	6,985	1	2,048	-	2,049	6,985
	(5) Deferred tax	(4,063)	10,568	1,667	20,664	9,783	(4,063)	10,568	1,667	20,664	9,783
IX	**Net Profit/(loss) after tax (VII-VIII)**	**25,284**	**17,308**	**(4,139)**	**68,610**	**5,902**	**58,879**	**17,285**	**(4,399)**	**1,02,195**	**5,542**
X	**Other Comprehensive Income**										
	A (i) Items that will not be reclassified to profit or loss	(67)	30	141	23	119	(67)	30	141	23	119
	(ii) Income tax relating to items that will not be reclassified to profit or loss	22	(10)	(50)	(8)	(42)	22	(10)	(50)	(8)	(42)
	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	**(45)**	**20**	**91**	**15**	**77**	**(45)**	**20**	**91**	**15**	**77**
XI	**Total comprehensive income for the period (IX+X) (Comprising Profit (Loss) and Other comprehensive income for the period)**	**25,239**	**17,328**	**(4,048)**	**68,625**	**5,979**	**58,834**	**17,305**	**(4,308)**	**1,02,210**	**5,619**
	Profit / (loss) attributable to :										
	Owners of the parent						58,879	17,285	(4,399)	1,02,195	5,542
	Non-controlling interest						-	-	-	-	-
							58,879	**17,285**	**(4,399)**	**1,02,195**	**5,542**
	Other Comprehensive Income attributable to :										
	Owners of the parent						(45)	20	91	15	77
	Non-controlling interest						-	-	-	-	-
							(45)	**20**	**91**	**15**	**77**
	Total Comprehensive income attributable to :										
	Owners of the parent						58,834	17,305	(4,308)	1,02,210	5,619
	Non-controlling interest						-	-	-	-	-
							58,834	**17,305**	**(4,308)**	**1,02,210**	**5,619**
XII	**Other equity**				80,903	12,278				80,864	(21,346)
XIII	Equity Share Capital (Face value of Rs. 10/- per share)	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346
XIV	Earnings Per Share (Rs.)										
	Basic	**0.33**	**0.16**	**(0.04)**	**0.73**	**0.05**	**0.69**	**0.16**	**(0.04)**	**1.09**	**0.05**
	Diluted	**0.33**	**0.16**	**(0.04)**	**0.73**	**0.05**	**0.69**	**0.16**	**(0.04)**	**1.09**	**0.05**

refer note no. 14 of the accompanying financial results

LODHA & CO. LLP New Delhi Chartered Accountants

JAIPRAKASH POWER VENTURES LIMITED

CONSOLIDATED AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31st MARCH,2024

(Rs. in Lakhs)

	Particulars	Consolidated				
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	
		31.03.2024 Audited #	31.12.2023 Unaudited	31.03.2023 Audited #	31.03.2024 Audited	31.03.2023 Audited
1	**Segment Revenue**					
	i) Power	1,57,370	1,53,053	1,18,619	6,04,117	4,90,195
	ii) Coal	6,950	23,537	3,244	60,402	58,381
	iii).Sand Mining	(5,877) $	65,987	19,377	72,197	88,506
	iv) Others,Cement Grinding etc.	-	-	-	-	-
	Total	**1,58,443**	**2,42,577**	**1,41,240**	**7,36,716**	**6,37,082**
	Less : Inter segment eliminations	6,960	23,545	3,252	60,438	58,415
	Add : Other income	34,880	2,336	553	38,851	13,548
	Total sales / income from operations	**1,86,363**	**2,21,368**	**1,38,541**	**7,15,129**	**5,92,215**
2	**Segment Results**					
	Profit / (loss) from operations before finance charges, depreciation and amortisation, exceptional items and tax					
	i) Power	72,517	59,548	27,420	2,26,073	1,27,544
	ii) Coal	700	689	678	2,633	2,741
	iii) Sand Mining	1,061	(8)	483	1,168	1,588
	iv) Others,Cement Grinding etc.	33,279	(167)	(5,359)	32,593	(6,270)
	Total	**1,07,557**	**60,062**	**23,222**	**2,62,467**	**1,25,603**
	Less :					
	[a] Interest expenses	10,862	10,491	13,691	44,924	55,973
	[b] Depreciation and amortisation expenses	11,637	11,723	11,467	46,511	46,420
	Total	**22,499**	**22,214**	**25,158**	**91,435**	**1,02,393**
	Profit / (loss) before exceptional items and tax	85,058	37,848	(1,936)	1,71,032	23,210
	Exceptional items net (Gain)/Loss	30,241	7,936	668	46,113	668
	Profit / (loss) before tax	54,817	29,912	(2,604)	1,24,919	22,542
	Tax Expenses (net)	(4,062)	12,627	1,795	22,724	17,000
	Net Profit / (loss) after tax	58,879	17,285	(4,399)	1,02,195	5,542
	Other Comprehesive Income (Net of Tax)	(45)	20	91	15	77
	Total comprehensive income for the period (Comprising Profit (Loss) and Other comprehensive income for the period)	**58,834**	**17,305**	**(4,308)**	**1,02,210**	**5,619**
3	**Capital Employed**					
a	**Segment Assets**					
	i) Power	16,07,649	16,14,693	15,70,723	16,07,649	15,70,723
	ii) Coal	36,511	30,290	30,656	36,511	30,656
	iii) Sand Mining	1,088	94,473	69,507	1,088	69,507
	iv) Others,Cement Grinding etc.	85,079	55,891	59,828	85,079	59,828
	Total	**17,30,327**	**17,95,347**	**17,30,714**	**17,30,327**	**17,30,714**
b	**Segment Liabilities**					
	i) Power	1,50,860	1,57,043	1,64,439	1,50,860	1,64,439
	ii) Coal	26,138	33,677	14,286	26,138	14,286
	iii) Sand Mining	356	94,430	68,609	356	68,609
	iv) Others,Cement Grinding etc.	23,223	27,462	4,941	23,223	4,941
	Total Liabilities	**2,00,577**	**3,12,612**	**2,52,275**	**2,00,577**	**2,52,275**
c	**Capital Employed ***	**15,29,750**	**14,82,735**	**14,78,439**	**15,29,750**	**14,78,439**

* Note :- Capital employed = Equity + long term borrowings including current maturities of long term borrowings
$ On account of closer of contract and receipt of no dues (refer note no. 10)

refer note no. 14 of the accompanying financial results

LODHA & CO. LLP ★ New Delhi ★ Chartered Accountants

JAIPRAKASH POWER VENTURES LIMITED

AUDITED STANDALONE / CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Audited	Audited	Audited	Audited
A ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	12,80,338	13,16,613	12,87,088	13,23,362
(b) Capital work-in-progress	8,626	5,280	19,430	38,028
(c) Investment property	-	-	-	-
(d) Goodwill	14	14	16	16
(e) Other intangible assets	13,567	15,132	13,567	15,132
(f) Intangible assets under development	4,532	3,868	4,532	3,868
(g) Investment in subsidiaries	23,178	78,089	-	-
(h) Financial assets				
(i) Investments	52,473	19,097	52,473	19,097
(ii) Trade receivables	-	-	-	-
(iii) Loans Receivable	1,095	-	-	-
(iv) Other financial assets	4,257	4,014	7,261	7,033
(i) Deferred tax assets (net)	-	2,216	-	2,216
(j) Other Non-current assets	16,769	12,553	20,524	15,144
Total - Non-Current Assets	14,04,849	14,56,876	14,04,891	14,23,896
2 Current assets				
(a) Inventories	52,355	71,219	52,355	71,219
(b) Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	1,18,639	1,16,726	1,18,639	1,16,726
(iii) Cash and Cash Equivalents	3,074	5,834	3,104	5,861
(iv) Bank balances other than (iii) above	92,100	11,675	92,620	12,168
(v) Loans Receivable	-	-	-	-
(vi) Other financial assets	2,878	22,322	2,879	22,324
(c) Current tax assets (net)	1,721	1,088	1,724	1,090
(d) Other current assets	54,127	77,435	54,115	77,430
Total - Current Assets	3,24,894	3,06,299	3,25,436	3,06,818
Total - Assets	17,29,743	17,63,175	17,30,327	17,30,714
B EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	6,85,346	6,85,346	6,85,346	6,85,346
(b) Instrument entirely equity in nature-CCPS	3,80,553	3,80,553	3,80,553	3,80,553
(c) Other equity	80,903	12,278	80,864	(21,346)
(d) Non controlling interest	-	-	-	-
Total - Equity	11,46,802	10,78,177	11,46,763	10,44,553
Liability				
1 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	3,62,482	3,99,165	3,62,482	3,99,165
(ii) Lease liabilities	183	383	183	383
(iii) Trade payables	-	-	-	-
(iv) Other financial liabilities	-	-	-	-
(b) Provisions	3,526	3,700	3,526	3,700
(c) Deferred tax liabilities (net)	18,456	-	18,456	-
(d) Other non-current liabilities	20,150	24,529	20,150	24,529
Total - Non-Current Liabilities	4,04,797	4,27,777	4,04,797	4,27,777
2 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	61,697	76,284	61,697	76,284
(ii) Lease liabilities	242	226	242	226
(iii) Trade payables				
(a) total outstanding dues of Micro Enterprises and Small Enterprises	40	147	40	147
(b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	36,129	41,804	36,130	41,807
(iv) Other financial liabilities	67,119	70,390	67,404	70,665
(b) Other current liabilities	12,363	67,859	12,363	67,859
(c) Provisions	554	511	554	511
(d) Current tax liabilities (net)	-	-	337	885
Total - Current Liabilities	1,78,144	2,57,221	1,78,767	2,58,384
Total - Equity and Liabilities	17,29,743	17,63,175	17,30,327	17,30,714

LODHA & CO. LLP New Delhi Chartered Accountants

JAIPRAKASH POWER VENTURES LIMITED

STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED 31st MARCH,2024

(Rs. in Lakhs)

	Particulars	Standalone		Consolidated	
		Year Ended		Year Ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Audited	Audited	Audited
A.	**NET CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax and after exceptional items	91,323	22,670	1,24,919	23,210
	Adjustments for :				
	Depreciation and Amortisation expense	46,511	46,416	46,511	46,420
	Finance costs	44,918	55,970	44,924	55,973
	Property Plant & Equipment (PPE)/CWIP written off/(profit)/Loss on sale(net)	69	44	22,013	178
	Irrecoverable advances/Debit balances written off	119	411	470	411
	Provision for Doubtful Advances/Trade Receivables	3,143	460	3,143	460
	Interest Income	(3,574)	(1,417)	(3,603)	(1,439)
	Excess provision / liabilities no longer required written back	(2)	(10,956)	(2)	(10,956)
	Fair Valuation of Investment in Trust(Gain)/Loss	(33,376)	4,301	(33,376)	4,301
	Amount provided against investment in Subsidary /Investment Written Off	55,896	711	-	-
	Amortisation/ Remeasurement of financial asset and non-financial Asset/Liabilities	(320)	(548)	(320)	(548)
	Operating profit before working capital changes	2,04,707	1,18,062	2,04,679	1,18,010
	Working capital adjustments				
	(Increase)/Decrease in Trade receivables	(4,159)	(23,705)	(4,159)	(23,705)
	(Increase)/Decrease in Inventories	18,864	(19,349)	18,864	(19,349)
	(Increase)/Decrease in Financial Assets and other Current and Non-Current Assets	43,870	(35,268)	43,878	(35,265)
	Increase (Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities	(69,825)	37,586	(69,825)	37,569
	Increase (Decrease) in Short Term and Long Term Provisions	174	96	174	96
	Cash generated from operations	1,93,631	77,422	1,93,611	77,356
	Income tax (paid)/ Refund (net)	(332)	(670)	(891)	(612)
	Net cash flow from (used in) operating activities----'A'	1,93,299	76,752	1,92,720	76,744
B.	**Cash flow from Investing activities**				
	Purchase of PPE including Other Intangible assets, CWIP, Intangible assets under development and capital advances and capital creditors	(18,369)	(11,983)	(19,869)	(11,983)
	Investment in Subsidiary companies	(985)	(5)	-	-
	Loans given to Subsidary companies	(1,095)	-	-	-
	Proceeds from Sale of Property, plant and equipment	1	17	1	17
	Interest Received	1,441	1,365	1,470	1,387
	Bank deposits	(80,670)	21,486	(80,697)	21,468
	Net cash flow from (used in) investing activities-----`B'	(99,677)	10,880	(99,095)	10,889
C.	**Cash flow from Financing activities**				
	Interest & financial charges paid	(44,662)	(54,881)	(44,662)	(54,881)
	Net Movement of Long Term Borrowings and short term borrowings	(51,228)	(32,609)	(51,228)	(32,609)
	Payment of Lease Liabilities	(242)	(226)	(242)	(226)
	Redemptions of CRPS	(250)	(250)	(250)	(250)
	Net cash flow from (used in) financing activities---`C'	(96,382)	(87,966)	(96,382)	(87,966)
	Net increase/(Decrease) in cash or cash equivalent (A+B+C)	(2,760)	(334)	(2,757)	(333)
	Cash & cash equivalent at the commencement of the year	**5,834**	6,168	5,861	6,194
	Cash & cash equivalent at the end of the year	3,074	5,834	3,104	5,861

1) The above cash flow statement has been prepared under the Indirect method as set out in Indian Accounting Standard (IND AS-7).

2) Previous year/period figures have been re-grouped/re-arranged wherever considered necessary.

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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 Company has accounted for revenue for the quarter and year ended 31st March, 2024 on the basis of Multi Year Tariff (MYT) for the period 2020-24 for Jaypee Bina TPP (JBTPP) and Jaypee Nigrie STPP (JNSTPP) which are subject to true up / final assessment.

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

3. The Company had given the corporate guarantee (CG) to State Bank of India (SBI) of USD 1,500 lakhs (31st March,2023 USD 1,500 Lakhs) against loans granted by SBI to Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) of amounting to Rs. 70,333 lakhs (31st March, 2023 Rs. 70,333 lakhs) for which fair valuation as of 31st March, 2024 has not been done as per the applicable Ind-AS. In the earlier years, the Company had accounted for impact of the Framework Agreement with its lenders for debt restructuring and subsequent to the accounting of Framework Agreement, the Company had initiated process for the release of the guarantee provided to SBI. The SBI has sent legal demand cum recall notice in this regard to the Company during the year, however, the Company has disputed the same and presently in process of the discussion with SBI. In the opinion of the Management there will be no material impact on these financial results, of the above-mentioned facts hence, not been considered necessary by the management to be provided for against the above stated corporate guarantee. On this Auditors have drawn attention in their report on financial results.

4. During the current quarter/year ended 31st March,2024, based on Management assessment, fair valuation of long-term investment in Trust has been carried out. Accordingly, fair valuation gain of amounting to Rs. 33,376 lakhs (previous year loss of Rs. 4301 lakhs included in other expenses) has been accounted for in the statement of profit and loss and included in other income.

5.

(a) Jaypee Arunachal Power Limited (JAPL), the wholly-owned subsidiary company of JPVL was in the process of setting up 9x300 = 2700 MW Lower Siang H.E. Project and 4x125=500 MW Hirong HE Project in the State of Arunachal Pradesh and the Company has equity investment of Rs. 22,872 lakhs (project was initiated in the year 2008-09 and material amount of investment in the subsidiary company was made prior to 2012-13). There was considerable delay in the obtaining different approvals etc. and also to get final DPR, the Government of India had proposed that this project to be implemented by central PSUs in the FY 21-22. While one of the PSU had been engaged with the company for takeover of the project and even appointed agency for carrying out due diligence in FY 2022-23, subsequent to the Government of Arunachal Pradesh's review meetings (were held in the month of November'23 and January'24) on the status of the project, it was communicated to the JAPL that existing DPR may not be useful to the PSU.

In view of facts stated above, and continuous reluctance of PSUs to engage on these projects and the possibility of the above referred projects coming into effect has diminished and also JAPL has written off expenses incurred on the project of Rs.22,299 lakhs, therefore, during the quarter and year ended 31st March, 2024, based on the report of an expert and as assessed by the management, the Company has provided for Rs 22,871 lakhs against its equity investment in the JAPL and charged off to standalone statement of profit and loss, and shown as part of exceptional item.

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(b) Sangam Power Generation Company Limited (SPGCL, a Subsidiary Company) was acquired by JPVL (the Company) from Uttar Pradesh Power Corporation Ltd (UPPCL) for implementation of 1320 MW Power Project (Karchana STPP) in Uttar Pradesh in which the Company has investment of Rs. 55,212 lakhs (31st March, 2023 Rs.55,212 lakhs). In the books of SPGCL, amount aggregating to Rs.16,055 lakhs (excluding value of land parcel) 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 has been eroded significantly as on 31st March, 2024. In view of abnormal delay in handing over the physical possession of parcel of land by UPPCL, SPGCL had written to UPPCL and to all procurers of power that the Power Purchase Agreement (PPA) be rendered void and cannot be enforced. As advised, SPGCL had sent draft Share Purchase Agreement (SPA) to UPPCL / UPRVUNL for their approval but there was abnormal delay in resolving the matter by UPPCL, therefore SPGCL had withdrawn all its undertakings given to UPPCL and also filed a petition before Hon'ble UPERC (State Commission) for release of performance bank guarantee (PBG of Rs. 99 crores) and also for payment against claim lodged of Rs 1,15,722 lakhs. UPERC vide its Order dated 28.06.2019 had 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 PBG to SPGCL and SPGCL to transfer the entire land parcel to UPPCL. Against the above order, UPPCL appealed in APTEL and SPGCL had also filed counter appeal. APTEL vide its order dated 14th July, 2021, upheld the State Commissions 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 the judgment and to crystallize the total amount to be paid to SPGCL. SPGCL had filed an application with Hon'ble UPERC for verification of expenditure and payment thereof and for release of PBG. Meanwhile, UPPCL has filed an appeal with Hon'ble Supreme Court against above mentioned order of APTEL and Company has also filed an appeal with Hon'ble Supreme Court against the order of APTEL. Hon'ble Supreme Court has stayed the Order of APTEL. Further pursuant to the Order of Hon'ble Supreme Court dated 14th December 2021, application filed with Hon'ble UPERC by the Company-SPGCL, as stated above, has been kept in abeyance.

Pending final decision as stated above, considering the facts stated above regarding settlement of claims (claims and counter claims), the management after taking into consideration the present state of affairs and based on the report of an expert, during the quarter/year ended 31st March,2024 has considered it necessary and provided for Rs.33,025 lakhs against above stated investment and charged off in the statement of profit and loss, and same is shown as part of exceptional item.

6. Exceptional items include for the quarter and year ended 31st March, 2024: (A) Amount provided for Rs. 55,896 lakhs and Rs. 55,896 lakhs against investment made in subsidiary companies {note no. 5(a) and 5 (b) above}; (B) Escalation amount of Rs. 7,937 lakhs and 23,809 lakhs (note no. 11 below) respectively.

7.

(a) On account of outbreak of Coronavirus (Covid-19), during the period from March,2020 to 31st March,2021 there was lockdown/frequent-partial across the country/part of the country for a significant period and there were disruption in business activities and the Company had continued its activities to generate and supply electricity to its customers, which was declared as an essential service by the Government of India. However the Company had received notice, in earlier year for 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 also from PTC with whom Company has short term PPA, which had been suitably replied by the Company /

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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. Also, the Power Ministry had 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.

(b) In respect of JBTPP, billings amounting to Rs 17,706 lakhs (till 31st March 2023 Rs. 17,706 lakhs including claims on account of non-scheduling of power of Rs.10,459 lakhs) raised on MPPMCL (excluding receipts of Rs. 6,249 lakhs in this period as stated below) for capacity charges for five (5) months of year 2020 has been disputed by MPPMCL as notice 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 based on opinion of an expert (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 for which invoices had been raised in terms of PPA signed between company and MPPMCL (also delayed payment surcharge of Rs. 3795 lakhs till Oct'21, in addition to above stated amount). The Company had filed petitions with Madhya Pradesh Electricity Regulatory Commission (MPERC) in earlier year for the recovery of capacity charges and MPERC had allowed the petition filed by the Company for recovery of unpaid scheduled capacity charges and did not allow for recovery of unpaid capacity charges of non-scheduling of power by MPPMCL(RSD). Accordingly, the Company had filed an appeal with APTEL against the Order of MPERC for not allowing the petition filed for recovery of unpaid capacity charges of Rs.10,459 lakhs (on account of non-scheduling of power by MPPMCL) and also MPPMCL had filed an appeal with APTEL against the Order of MPERC, During the period/quarter ended 31st December 2023, the APTEL had granted stay on the Order of MPERC on the appeal of MPPMCL in the matter of Force Majeure issue on payment by MPPMCL to the Company of 80% of amount payable (Rs. 6,249 lakhs), which has been paid by MPPMCL to the Company. Management believes that, considering stated facts, the above amount, which is overdue for payment, is good and fully recoverable by the management and no provision there against is necessary at this stage.

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. 44,456 lakhs (including carrying cost of Rs. 2,014 lakhs and Rs.502 lakhs for the year and quarter ended 31st March, 2024 respectively and Rs.13,581 lakhs for the financial years from 2018-19 to 2022-23) (as at 31.03.2023 Rs. 42,442 lakhs) being amount excess paid to the Company as assessed and estimated by the UPPCL including carrying cost (excess payment made to the Company towards income tax and secondary energy charges for financial years 2007-08 to 2019-20 and 2014-15 to 2019-20 respectively) and hold back Rs.28,505 Lakhs till 31st March,2024 (up to 31st March, 2023 Rs. 22,500 Lakhs) including recovery for carrying cost of Rs 15,595 lakhs (up to 31st March, 2023 Rs. 13,581 Lakhs) as stated above. Based on the legal opinion obtained by the Company, the action of UPPCL for denying income tax and secondary charges and holding / deducting amount, is not as per the terms of the power purchase agreement (PPA). The Company had filed a petition with Uttar Pradesh Electricity Regulatory Commission (UPERC) against UPPCL for the aforesaid recovery and UPERC vide its order dated 12th June,2020 had disallowed the claims of the Company and upheld the recovery/proposed recovery of excess payment made. Against the Order of UPERC, the Company has preferred an appeal before APTEL. Meanwhile in 2020-21, UPPCL and Company both have agreed that recovery of amount paid in excess (subject to ongoing reconciliations and final outcome of appeal filed with APTEL for revision in design energy) to be made from monthly power sale invoices raised/to be raised for 7 years starting from FY 2021-22 till FY 2027-28, with carrying cost charges on outstanding amount @SBI MCLR plus 350 basis points. In view of the above and considering prudence, from 2020-21 onwards, revenue from UPPCL has been accounted for net of the component of income

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tax and excess secondary energy charges. Pending the final decision on Company's appeal filed with APTEL, as stated above, no provision in these financial results has been considered necessary by the management against the disallowances of income tax and secondary energy charges of Rs.44,456 lakhs (including carrying cost of Rs. 15,595 lakhs till 31st March 2024). Further the management believes that it has credible case in its favour and accordingly amount which has been deducted by UPPCL of Rs. 28,505 lakhs (shown as part of trade receivables) is considered good and recoverable with interest from UPPCL.

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

10. The Company had been carrying out sand mining activities in the State of Andhra Pradesh (AP) in terms of and as per the main contract(s) (three nos.) dated 3rd May 2021 signed with Director Mines & Geology (DMG), Government of Andhra Pradesh for a period of two years and the said contract(s) were sub -contracted on back-to-back basis. The said contract(s) were over in May 2023, however the Company was allowed by DMG, to sale sand from the stock till November 2023.

    During the current quarter ended 31st March, 2024, the balance unsold stock (including sand stock handed over by APDMC, Prakasam) has been taken over by DMG with dues payable to APMDC for the Assets handed over by them, advance outstanding of Andhra Pradesh State Housing Corporation Limited (APSHCL) and balance dues of DMG has been adjusted there against as per letters / statements of DMG. Based on 'No due certificate' of DMG and as per the statement received DMG, no amount are /were remaining to be payable by the Company to DMG.

    As stated above all contracts were sub-contracted on back-to-back basis, and purchases, sale and inventory during the year has been accounted for based on details/statement as made available by the sub-contractor/ DMG. The company is in process of reconciling accounts with sub-contractor and in opinion of the management, there will not be any material adjustments on reconciliation/ confirmation. Further in view of the facts stated above, in the opinion of management, there will not be any material impact on the financial results for the year and state of affairs of the Company.

11. As per Coal Mine Development and Production Agreement (CMDPA) in respect of Amelia (North) Coal mine signed with Government of India (GOI) - the fixed rate and additional premium payable on coal quantity extracted was to be subject to escalation on yearly basis based on escalation formula for Design, Build, Finance Own and Operate (DBFOO) to be finalised by GoI. The Nominated Authority, Ministry of Coal, GOI vide its letter dated 25th October, 2023 finalised the escalation price for the first year of production and also for the subsequent years i.e. the escalated reserve price for the FY 2015-2016 to FY 2023-2024. Accordingly, escalation amount for the earlier years/period Rs. 23,809 lakhs (including GST) (till 2022-23) was payable by the Company to the state government in equal four quarterly instalments. During the quarter, the Company has provided balance one-third amount of Rs. 7,937 lakhs (provided till 31st December Rs. 15,872 lakhs) and charged the same to statement of profit and loss (shown as part of exceptional item).

12. During the current quarter/year ended 31st March, 2024, the Company has redeemed 25 nos. CRPS of Rs. 10,00,000 each (previous year, 25 nos. CRPS of Rs. 10,00,000 each) issued in earlier years to a Bank.

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13. After closer of the Financial Year, on 10th April, 2024 the Company and its four Directors, MD and CEO, and CFO have received Show Cause Notice (SCN) under Rule 4(1) of SEBI (Procedure for holding inquiry and imposing penalties), Rules, 1995 read with Section 15-I of the Securities and Exchange Board of India Act, 1992 and under Rule 4(1) of the Securities Contracts (Regulations) Procedure for holding inquiry and imposing penalties) Rules, 2005 read with Section 23-I of the Securities Contracts (Regulation) Act, 1956 on issues mainly related with non-compliances of certain accounting standards/Ind AS etc. (w.r.t non carrying out fair valuation of corporate guarantees provided by the Company, non-provision against diminution in the value of investment in subsidiary companies and provision against corporate guarantees) during the years from 2012-13 to 2021-22.On which company and its directors are in consultation with expert for reply, which is yet to be submitted.

    The Company and the above referred noticees have sought time to file their respective replies and are seeking professional advice in this respect and it is not possible at this stage to reliably estimate the consequent implications, including provision, if any, which may need to be recognized in the financial statements.

14. The figures for the quarters ended 31st March 2024 and 31st March 2023 are the balancing figures between audited figures in respect of full financial years and unaudited year to date figures up to 31st December 2023 and 31st December 2022 respectively. Previous period/ year figures have been regrouped/ reclassified, wherever necessary, to make them comparable.

15. The above audited financial results for the year/quarter ended 31st March, 2024 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 27th April, 2024.

For and on behalf of the Board

LODHA & CO. LLP ★ New Delhi ★ Chartered Accountants

JAIPRAKASH POWER VENTURES LIMITED

MANOJ GAUR

Chairman

DIN: 00008480

Place: New Delhi

Date: 27th April, 2024

LODHA & CO LLP
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
E-mail : delhi@lodhaco.com

Independent Auditor's Report on Quarterly and Year to Date Audited 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

Report on the Audit of Standalone Financial Results

Qualified Opinion

1. We have audited the accompanying Statements of standalone financial results of JAIPRAKASH POWER VENTURES LIMITED ('the Company') for the quarter ended 31st March, 2024 and year to date for the period from 1st April 2023 to 31st March, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended ("the Listing Regulations").

   In our opinion and to the best of our information and according to the explanations given to us the Statement:

   (a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
   (b) except for the effect/possible effects of the matter described in 'Basis for Qualified Opinion' paragraph below (including non-quantification for the reason stated therein), give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards (Ind AS) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2024 and year to date results for the period from 1st April, 2023 to 31st March, 2024.

2. **Basis of Qualified Opinion**

   <u>Attention is drawn to</u>:

(a) As stated in note no. 3 of the accompanying financial results, the Company has given/provided Corporate Guarantee (CG) of USD 1,500 lakhs (31st March, 2023 USD 1,500 lakhs) for loans granted by the lender (SBI) to Jaiprakash Associates Limited (JAL) (the party to whom the Company is an associate) and non-compliance of SEBI circular applicable for related party transactions and as communicated in SEBI SCN [of amounting to Rs. 70,333 lakhs (31st March, 2023 Rs. 70,333 lakhs)]. The fair valuation of above stated corporate guarantee has not been done as per the applicable IND-AS as of 31st March, 2024. Further, during the year, company has received legal demand cum recall notice from SBI against corporate guarantee provided by the Company and no provision against above stated corporate guarantee has been made in these financial results as stated in the said note, in the absence of fair valuation impact unascertained (further this to be read with note no. 13 of the accompanying financial results).

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

Matters stated in para (a) above had also been qualified in our limited review report on the standalone financial results for the preceding quarter 31st December, 2023 and in audit report on the standalone financial results for the quarter/year ended 31st March, 2023.

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We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

3. **Emphasis of matters:**

We draw attention to the following matters:

(a) As stated in the note no. 7(b) of the accompanying financial results regarding the pending recovery of capacity charges of amounting to Rs. 17,706 lakhs (31st March, 2023 Rs. 17,706 lakhs including claims on account of non- scheduling of power of Rs. 10,459 lakhs), which have been disputed by MPPMCL. Company is contesting with MPPMCL and had filed petitions with MPERC as stated in the said note, which partially allowed the claim of the Company. Further, Company has filed an appeal with APTEL and also MPPMCL has filed an appeal with APTEL against the Order of MPERC which has been admitted during the quarter ended 31st December, 2023, on payment (80% of the amount) of Rs 6,249 lakhs to the Company by MPPMCL. As stated in note, in the opinion of the management, above stated amount (and also delayed payment surcharge of Rs. 3795 lakhs till Oct'21) is good and fully recoverable and hence no provision has been considered necessary by the management at this stage.

(b) Attention is invited to note no. 8 of accompanying financial results regarding dues of Rs. 44,456 lakhs being the amount excess paid to the Company as assessed and estimated by the UPPCL as stated in note including carrying cost (excess payment made to the Company towards income tax and secondary energy charges for financial years 2007-08 to 2019-20 and 2014-15 to 2019-20 respectively) against which UPPCL has also hold back Rs. 28,505 lakhs (including carrying cost of Rs. 15,595 lakhs up to 31st March, 2024). As stated in the said note in the opinion of the management, Company has credible case in its favour and disallowance made by the UPPCL on account of income tax and secondary energy charges are not in line with the terms of PPA signed with UPPCL. Accordingly, as stated in the said note, no provision against the stated amount and carrying cost has been considered necessary by the management at this stage (note no. 8 of accompanying financial results) and the amount deducted / retained by UPPCL of amounting to Rs. 28,505 lakhs is shown as recoverable and considered good by the management.

(c) As stated in note no. 48 (i) of the audited standalone financial statements for the year ended 31st March, 2024, no provision has been considered necessary by the management against Entry Tax in respect of Unit- Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,871 lakhs (31st March, 2023 Rs. 10,871 lakhs) and interest thereon (impact unascertainable). In respect of the stated unit, receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,685 lakhs (31st March, 2023 Rs. 6,685 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.

(d) As stated in note no. 59(a) & 59(c) of the audited standalone financial statements for the year ended 31st March, 2024 regarding pending confirmations/reconciliation of balances of certain secured and unsecured borrowings (current & non-current), trade receivables and trade payables (including MSME parties) and other current liabilities (financial/other) (including

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capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (including for as stated in note no. 59(b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said notes.

(e) As stated in note no. 10 of accompanying results, three sand mining contracts were allotted to the Company which had been Sub-contracted on back-to-back basis and period of two year of contracts was over in May 2023. As stated in the said note, during the current quarter ended 31st March, 2024, the balance unsold stock (including sand stock handed over by APDMC, Prakasam) has been taken over by DMG with dues payable to APMDC for the Assets handed over by them, advance outstanding of Andhra Pradesh State Housing Corporation Limited (APSHCL) and balance dues of DMG has been adjusted there against as per letters / statements of DMG. Based on 'No due certificate' of DMG and as per the statement received from DMG, no amount are /were remaining to be payable by the Company to DMG. Further, balances of sub-contractor is subject to confirmation and reconciliation and purchases, sale and inventory has been accounted for based on details/statement as made available by the sub-contractor/ DMG. As stated, management believes that there will be no material impact on the financial results for the year and state of affairs of the Company on final reconciliation/ confirmation.

(f) As stated in note no.13 of the accompanying financial results, subsequent to year end, the Company, 4 Directors, MD & CEO and CFO has received show cause notice from SEBI on issues mainly related with non-compliances of certain accounting standards/Ind AS etc. w.r.t non carrying out fair valuation of corporate guarantees provided by the Company (note no. 3 of the accompanying financial results), non-provision against diminution in the value of investment made in subsidiary companies and provision against corporate guarantees provided by the company[including to the lenders of JAL (an associate)] in the FY 2012-13 to FY 2021-22, non-compliance with SEBI circular no. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 (on revised Clause 49 of the Listing agreement to be effective from October 01, 2014) read with SEBI Circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014 (as amended) (circular on related party transactions) etc.

As stated in the note no 13 presently the company and Directors are in discussions with the experts. Further, as stated in the said note, in opinion of management there will not be material impact of above stated SCN on the state of affairs of the company and profit for the year.

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

4. **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the annual standalone financial statements for the year ended 31st March, 2024. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and

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completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

5. **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

6. **Other Matter**

The Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 and the published un-audited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of above matter.

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

(N.K. Lodha)
Partner
Membership No. 085155
UDIN: 24085155BKFNFO4349
Place: New Delhi
Date:27-04-2024

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New Delhi
Chartered Accountants

ANNEXURE-I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024
(See Regulation 33/52 of the SEBI (LODR)(Amendment) Regulations, 2016)

(Amount in Rs. Lakhs)

I.	S.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total Income	7,15,100	7,15,100
	2.	Total Expenditure	5,44,072	5,44,072
	3.	Exceptional and Extraordinary items (Net)	79,705	79,705
	4.	Net Profit/(Loss) (1-2-3) before tax	91,323	91,323
	5.	Earnings Per Share (after Extraordinary items)	0.73	0.73
	6.	Total Assets	17,29,743	17,29,743
	7.	Total Liabilities	5,82,941	5,82,941
	8.	Net Worth	11,46,802	11,46,802
	9.	Any other financial item(s) (as felt appropriate by the management)	-	-

The qualified opinion of the statutory auditor and management reply thereto was as under: -

	Auditors' Qualification	Management's Reply
a)	As stated in note no. 3 of the accompanying financial results, the Company has given/provided Corporate Guarantee (CG) of USD 1,500 lakhs (31st March, 2023 USD 1,500 lakhs) for loans granted by the lender (SBI) to Jaiprakash Associates Limited (JAL) (the party to whom the Company is an associate) and non-compliance of SEBI circular applicable for related party transactions and as communicated in SEBI SCN [of amounting to Rs. 70,333 lakhs (31st March, 2023 Rs. 70,333 lakhs)]. The fair valuation of above stated corporate guarantee has not been done as per the applicable IND-AS as of 31st March, 2024. Further, during the year, company has received legal demand cum recall notice from SBI against corporate guarantee provided by the Company and no provision against above stated corporate guarantee has been made in these financial results as stated in the said note, in the absence of fair valuation impact unascertained (further this to be read with note no. 13 of the accompanying financial results).	In the opinion of the Management there will be no material impact of the fair valuation of the following guarantee on the financial result/ statement of affairs. Accordingly fair valuation is not being considered and recorded in this financial statement. Corporate Guarantee of US$ 1,500 Lakhs in favour of State Bank of India, Hong Kong branch for the credit facilities granted by lenders to Jaiprakash Associates Limited (Party to whom the company is Associate). The principal amount of loan outstanding of US$ 1,300 Lakhs (equivalent to Rs. 70,333 lakhs) has been converted into rupee term loan by State Bank of India vide sanction letter dated 28th December, 2016.Subsequent to the accounting of the impact of "Framework Agreement" (Framework Agreement with its lenders for debt restructuring in earlier year), the Company had initiated process for the release of the guarantee provided to SBI.

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	Auditors' Qualification	Management's Reply
		However further in response to their legal demand cum recall notice , the following has been replied : Said Corporate Guarantee has no essence to lodge/invoke against any claim on or after 18.04.2019 (execution date of Framework Agreement) since the same was to be released as explained above (provisions of the Framework Agreement will be apply mutatis mutandis) and accordingly sustainability of the Resolution Plan was worked out without considering any liability on account of the said Corporate Guarantee on the basis of Financial Projections duly approved by the Consortium of Lenders of JPVL including SBI. Presently Impact cannot be quantified.

The Emphasis of matters in the Standalone Annual Audited Financial Statement and management reply thereto was as under: -

	Auditors Emphasis on matters	Management's Reply
a)	As stated in the note no. 7(b) of the accompanying financial results regarding the pending recovery of capacity charges of amounting to Rs. 17,706 lakhs (31st March, 2023 Rs. 17,706 lakhs including claims on account of non- scheduling of power of Rs. 10,459 lakhs), which have been disputed by MPPMCL. Company is contesting with MPPMCL and had filed petitions with MPERC as stated in the said note, which partially allowed the claim of the Company. Further, Company has filed an appeal with APTEL and also MPPMCL has filed an appeal with APTEL against the Order of MPERC which has been admitted during the quarter ended 31st December, 2023, on payment (80% of the amount) of Rs 6,249 lakhs to the Company by MPPMCL. As stated in note, in the opinion of the management, above stated amount (and also delayed payment surcharge of Rs. 3795 lakhs till Oct'21) is good and fully recoverable and hence no provision has been considered necessary by the management at this stage.	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. Considering above stated facts, partial payment already released by MPPMCL pursuant to APTEL directions and pending final decision of the APTEL, amount stated above which is overdue for payment, has been considered good and fully recoverable by the management Accordingly, the amount of Rs. 17,706 Lakhs has been considered good for the purpose of the recovery/adjustment. Hence no provision has been considered necessary at this stage.

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	Auditors Emphasis on matters	Management's Reply
b)	Attention is invited to note no. 8 of accompanying financial results regarding dues of Rs. 44,456 lakhs being the amount excess paid to the Company as assessed and estimated by the UPPCL as stated in note including carrying cost (excess payment made to the Company towards income tax and secondary energy charges for financial years 2007-08 to 2019-20 and 2014-15 to 2019-20 respectively) against which UPPCL has also hold back Rs. 28,505 lakhs (including carrying cost of Rs. 15,595 lakhs up to 31st March, 2024). As stated in the said note in the opinion of the management, Company has credible case in its favour and disallowance made by the UPPCL on account of income tax and secondary energy charges are not in line with the terms of PPA signed with UPPCL. Accordingly, as stated in the said note, no provision against the stated amount and carrying cost has been considered necessary by the management at this stage (note no. 8 of accompanying financial results) and the amount deducted / retained by UPPCL of amounting to Rs. 28,505 lakhs is shown as recoverable and considered good by the management.	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 by UPPCL to company. The Company has filed an Appeal with Appellate Tribunal for Electricity (APTEL) against the above stated Order of UPERC and the appeal is pending hence no provision in these financial statements considered necessary against the disallowances of income tax and secondary energy charges of Rs. 44,456 lakhs including carrying cost, as mentioned above as Company believes that it has credible case in its favour.
c)	As stated in note no. 48 (i) of the audited standalone financial statements for the year ended 31st March, 2024, no provision has been considered necessary by the management against Entry Tax in respect of Unit-Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,871 lakhs (31st March, 2023 Rs. 10,871 lakhs) and interest thereon (impact unascertainable). In respect of the stated unit, receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,685 lakhs (31st March, 2023 Rs. 6,685 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.	In respect of Nigrie Power and Cement unit, entry tax of amounting to Rs. 10,871 lakhs (previous year Rs. 10,871 lakhs) and interest thereon (impact unascertainable) not payable as the same, on receipts of approval for extension of the time for eligibility of exemption from payment of Entry tax is pending from concerned authority for approval, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs.6,685 lakhs (previous year Rs. 6,685 lakhs) has been deposited which is in the opinion of the management good and recoverable.
d)	As stated in note no. 59(a) & 59(c) of the audited standalone financial statements for the year ended 31st March, 2024 regarding pending confirmations/reconciliation of balances of certain secured and unsecured borrowings (current & non-current), trade receivables and trade payables (including MSME parties) and other current liabilities (financial/other) (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this	Management is in the process to confirmations/reconciliation of balances of certain secured and unsecured borrowings (current & non-current), trade receivables and trade payables (including MSME parties) and other current liabilities (financial/other) (including capital creditors and of Sub-contractors, 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

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	Auditors Emphasis on matters	Management's Reply
	regard, as stated in the note, internal control is being strengthened through process automation (including for as stated in note no. 59(b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said notes.	for 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.
e)	As stated in note no. 10 of accompanying results, three sand mining contracts were allotted to the Company which had been Sub-contracted on back-to-back basis and period of two year of contracts was over in May 2023. As stated in the said note, during the current quarter ended 31st March, 2024, the balance unsold stock (including sand stock handed over by APDMC, Prakasam) has been taken over by DMG with dues payable to APMDC for the Assets handed over by them, advance outstanding of Andhra Pradesh State Housing Corporation Limited (APSHCL) and balance dues of DMG has been adjusted there against as per letters / statements of DMG. Based on 'No due certificate' of DMG and as per the statement received from DMG, no amount are /were remaining to be payable by the Company to DMG. Further, balances of sub-contractor is subject to confirmation and reconciliation and purchases, sale and inventory has been accounted for based on details/statement as made available by the sub-contractor/ DMG. As stated, management believes that there will be no material impact on the financial results for the year and state of affairs of the Company on final reconciliation/ confirmation.	The Contract has expired on 13th May,2023 however, sale of sand continued up to 30th November,2023. Balances of sub-contractor is subject to confirmation and reconciliation and purchases, sale and inventory has been accounted for based on details/statement as made available by the sub-contractor/ DMG. As Contract with Sub-contractor on back to back basis hence there will be no material impact, further based on 'No due certificate' of DMG and as per the statement received from DMG, no amount are remaining to be paid by the Company to DMG.
f)	As stated in note no.13 of the accompanying financial results, subsequent to year end, the Company, 4 Directors, MD & CEO and CFO has received show cause notice from SEBI on issues mainly related with non-compliances of certain accounting standards/Ind AS etc. w.r.t non carrying out fair valuation of corporate guarantees provided by the Company (note no. 3 of the accompanying financial results), non-provision against diminution in the value of investment made in subsidiary companies and provision against corporate guarantees provided by the company[including to the lenders of JAL (an associate)] in the FY 2012-13 to FY 2021-22, non-compliance with SEBI circular no. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 (on revised Clause 49 of the Listing agreement to be effective from October 01, 2014) read with SEBI Circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014 (as amended) (circular on	Company is in consultation with expert for suitable reply to be submitted with SEBI on issue related with AS/Ind AS and issue related with compliance of circular no. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 (on revised Clause 49 of the Listing agreement to be effective from October 01, 2014) read with SEBI Circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014 (as amended).

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	Auditors Emphasis on matters	Management's Reply
	related party transactions) etc. As stated in the note no 13 presently the company and Directors are in discussions with the experts. Further, as stated in the said note, in opinion of management there will not be material impact of above stated SCN on the state of affairs of the company and profit for the year.	
	Auditor's opinion is not modified in respect of above stated matters in para (a) to (f).	

Signatories	
• Suren Jain (Managing Director & CEO)	
• Dr. Dinesh Kumar Likhi (Chairman-Audit Committee)	
• RK Porwal (Chief Financial Officer)	
• Statutory Auditors: N.K. Lodha, Partner, Lodha & Co. LLP, Chartered Accountants (M.No. 085155) (FRN 301051E/E300284)	LODHA & CO. LLP New Delhi Chartered Accountants
Place: New Delhi	
Date :27.04.2024	

JAIPRAKASH POWER VENTURES LIMITED

LODHA
& CO LLP
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
E-mail : delhi@lodhaco.com

Independent Auditor's Report on Quarterly and Year to Date Audited 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

Report on the Audit of Consolidated Financial Results

Qualified Opinion

1. We have audited the accompanying Statements of Consolidated Financial Results of JAIPRAKASH POWER VENTURES LIMITED ("the Company"/ "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31st March, 2024 and year to date for the period from 1st April, 2023 to 31st March, 2024 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

   In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial information of the subsidiaries referred in Other Matters section below, the Statement:

   a) includes the results of the following subsidiaries:
      (i) Jaypee Arunachal Power Limited (JV Subsidiary);
      (ii) Jaypee Meghalaya Power Limited;
      (iii) Sangam Power Generation Company Limited;
      (iv) Bina Mines and Supply Limited (formerly known as Bina Power Supply Limited).

   b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
   c) except for the effect/possible effects of the matter described in 'Basis for Qualified Opinion' paragraph below (including non-quantification for the reason stated therein), gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards (Ind AS) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2024 and year to date results for the period from 1st April, 2023 to 31st March, 2024.

2. **Basis for Qualified Opinion:**

   Attention is drawn to:

   (a) As stated in note no. 3 of the accompanying financial results, the Company has given/provided Corporate Guarantee (CG) of USD 1,500 lakhs (31st March, 2023 USD 1,500 lakhs) for loans granted by the lender (SBI) to Jaiprakash Associates Limited (JAL) (the party to whom the

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Company is an associate) and non-compliance of SEBI circular applicable for related party transactions and as communicated in SEBI SCN [of amounting to Rs. 70,333 lakhs (31st March, 2023 Rs. 70,333 lakhs)]. The fair valuation of above stated corporate guarantee has not been done as per the applicable IND-AS as of 31st March, 2024. Further, during the year, company has received legal demand cum recall notice from SBI against corporate guarantee provided by the Company and no provision against above stated corporate guarantee has been made in these financial results as stated in the said note, in the absence of fair valuation impact unascertained (further this to be read with note no. 13 of the accompanying financial results).

As stated above in para (a) impact is unascertainable in the opinion of the management.
Matters stated in para (a) above had also been qualified in our limited review report on the consolidated financial results for the preceding quarter 31st December, 2023 and in audit report on the consolidated financial results for the quarter/year ended 31st March, 2023.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

3. **Emphasis of matters:**

We draw attention to the following matters:

(a) As stated in the note no. 7(b) of the accompanying financial results regarding the pending recovery of capacity charges of amounting to Rs. 17,706 lakhs (31st March, 2023 Rs. 17,706 lakhs including claims on account of non- scheduling of power of Rs. 10,459 lakhs), which have been disputed by MPPMCL. Company is contesting with MPPMCL and had filed petitions with MPERC as stated in the said note, which partially allowed the claim of the Company. Further, Company has filed an appeal with APTEL and also MPPMCL has filed an appeal with APTEL against the Order of MPERC which has been admitted during the quarter ended 31st December, 2023, on payment (80% of the amount) of Rs 6,249 lakhs to the Company by MPPMCL. As stated in note, in the opinion of the management, above stated amount (and also delayed payment surcharge of Rs. 3795 lakhs till Oct'21) is good and fully recoverable and hence no provision has been considered necessary by the management at this stage.

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(b) Attention is invited to note no. 8 of accompanying financial results regarding dues of Rs. 44,456 lakhs being the amount excess paid to the Company as assessed and estimated by the UPPCL as stated in note including carrying cost (excess payment made to the Company towards income tax and secondary energy charges for financial years 2007-08 to 2019-20 and 2014-15 to 2019-20 respectively) against which UPPCL has also hold back Rs. 28,505 lakhs (including carrying cost of Rs. 15,595 lakhs up to 31st March, 2024). As stated in the said note in the opinion of the management, Company has credible case in its favour and disallowance made by the UPPCL on account of income tax and secondary energy charges are not in line with the terms of PPA signed with UPPCL. Accordingly, as stated in the said note, no provision against the stated amount and carrying cost has been considered necessary by the management at this stage (note no. 8 of accompanying financial results) and the amount deducted / retained by UPPCL of amounting to Rs. 28,505 lakhs is shown as recoverable and considered good by the management.

(c) As stated in Note no. 46(i) of the audited consolidated financial statements for the year ended 31st March, 2024, no provision has been considered necessary by the management against Entry Tax in respect of Unit- Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,871 lakhs (31st March, 2023 Rs. 10,871 lakhs) and interest thereon (impact unascertainable). In respect of the stated unit, receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,685 lakhs (31st March, 2023 Rs. 6,685 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.

(d) As stated in note no. 57(a) & 57(c) of the audited consolidated financial statements for the year ended 31st March, 2024 regarding pending confirmations/reconciliation of balances of certain secured and unsecured borrowings (current & non-current), trade receivables and trade payables (including MSME parties) and other current liabilities (financial/other) (including capital creditors and of Sub-contractors, 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 notes.

(e) As stated in note no. 10 of accompanying results, three sand mining contracts were allotted to the Company which had been Sub-contracted on back-to-back basis and period of two year of contracts was over in May 2023. As stated in the said note, during the current quarter ended 31st March, 2024, the balance unsold stock (including sand stock handed over by APDMC, Prakasam) has been taken over by DMG with dues payable to APMDC for the Assets handed over by them, advance outstanding of Andhra Pradesh State Housing Corporation Limited (APSHCL) and balance dues of DMG has been adjusted there against as per letters / statements of DMG.

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Based on 'No due certificate' of DMG and as per the statement received from DMG, no amount are /were remaining to be payable by the Company to DMG. Further, balances of sub-contractor is subject to confirmation and reconciliation and purchases, sale and inventory has been accounted for based on details/statement as made available by the sub-contractor/ DMG. As stated, management believes that there will be no material impact on the financial results for the year and state of affairs of the Company on final reconciliation/ confirmation.

(f) As stated in note no.13 of the accompanying financial results, subsequent to year end, the Company, 4 Directors, MD & CEO and CFO has received show cause notice from SEBI on issues mainly related with non-compliances of certain accounting standards/Ind AS etc. w.r.t non carrying out fair valuation of corporate guarantees provided by the Company (note no. 3 of the accompanying financial results), non-provision against diminution in the value of investment made in subsidiary companies and provision against corporate guarantees provided by the company[including to the lenders of JAL (an associate)] in the FY 2012-13 to FY 2021-22, non-compliance with SEBI circular no. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 (on revised Clause 49 of the Listing agreement to be effective from October 01, 2014) read with SEBI Circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014 (as amended) (circular on related party transactions) etc.
As stated in the note no 13 presently the company and Directors are in discussions with the experts. Further, as stated in the said note, in opinion of management there will not be material impact of above stated SCN on the state of affairs of the company and profit for the year.

Our opinion 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: Jaypee Arunachal Power Limited (JAPL) (where Holding Company has investment of Rs. 22,872 lakhs and amount provided there against is Rs. 22,871 lakhs). The auditors of JAPL has drawn the attention on preparation of financial statements by the management of JAPL as going concern basis on account of continuing support from holding company. Further, as stated in audit report there was continuous reluctance of PSUs to engage on the projects of JAPL and the possibility of the said projects coming into effect has diminished. Accordingly, during the year under review, based on the report of an expert and as assessed by the management of JAPL, Rs. 22,299 lakhs against capital work in progress and advances has been provided for in the books of JAPL. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JAPL's ability to continue as a going concern.

(ii) Jaypee Meghalaya Power Limited: Jaypee: Meghalaya Power Limited (JMPL) (where Holding Company has investment of Rs. 846 lakhs and amount provided there against Rs. 846 lakhs in earlier year) could not file application for claiming the expenses incurred for capital work in progress and therefore considering it to be prudent, provision for impairment for the same has been made. Further, accumulated losses have eroded more than 50% of the net worth of the JMPL and JMPL is dependent on its holding company for its daily operations. These

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conditions indicate the existence of a material uncertainty that may cast significant doubt about the JMPL's ability to continue as a going concern on which auditors of JMPL has drawn attention in their audit report. 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, 2024].

(iii) Sangam Power Generation Company Limited Sangam: Power Generation Company Limited (SPGCL) (where Holding Company investment of Rs. 55,212 lakhs and amount provided there against Rs. 33,025 lakhs) is having accumulated losses and its net worth has been significantly eroded as on 31st March 2024 and its claim against UPPCL is pending before Hon'ble Supreme Court. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the SPGCL's ability to continue as a going concern on which auditors of SPGCL have drawn attention in their audit report. However, the financial statements have been prepared on going concern basis (this is to be read with note no. 5(b) of the accompanying financial results) [Note no. 64(d) of the audited consolidated financial statements for the year ended 31st March, 2024].

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

4. **Management's Responsibilities for the Consolidated Financial Results**

The statement has been prepared on the basis of the annual Consolidated financial statements for the year ended 31st March, 2024. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

The respective Board of Directors of the Companies included in Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

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the respective Board of Directors either intends to liquidate the Group or the cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing of financial reporting process of the Group.

5. **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risk of material misstatement of the statement, whether due to fraud of error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated financial statements on whether the Holding Company and subsidiary companies incorporated in India has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls. For drafting of our report, we have considered the report of the independent auditors of respective Indian subsidiary companies.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (1) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

6. **Other Matters:**

(a) The consolidated financial results include the audited financial results of four subsidiaries, whose financial statements/financial information reflect total assets of Rs. 24,878 lakhs as at 31st March 2024, total revenue of Rs. 10 lakhs and Rs. 29 lakhs, total net (loss) after tax of Rs. (22,296) lakhs and Rs. (22,306) lakhs, total comprehensive income of Rs. (22,296) lakhs and Rs. (22,306) lakhs for the quarter and the year ended on that date respectively, and net cashflow of Rs. 3 lakh for the year ended 31 March 2024, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Financial Results, 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 are as stated in paragraph above.

Our opinion is not modified in respect of matter stated above.

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(b) The Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 and the published un-audited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of matter stated above.

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

(N.K. Lodha)
Partner
Membership No. 085155
UDIN: 24085155BKFNFP3034
Place: New Delhi
Date: 27-04-2024

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ANNEXURE-I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024
(See Regulation 33/52 of the SEBI (LODR)(Amendment) Regulations, 2016)
(Amount in Rs. Lakhs)

I.	S.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total Income	7,15,129	7,15,129
	2.	Total Expenditure	5,44,097	5,44,097
	3.	Exceptional and Extraordinary items (Net)	46,113	46,113
	4.	Net Profit/(Loss) (1-2-3) before tax (Continuing operation and discontinued operations)	1,24,919	1,24,919
	5.	Earnings Per Share (after Extraordinary items) (Continuing and discontinued operations)	1.09	1.09
	6.	Total Assets	17,30,327	17,30,327
	7.	Total Liabilities	5,83,564	5,83,564
	8.	Net Worth	11,46,763	11,46,763
	9.	Any other financial item(s) (as felt appropriate by the management)	-	-

The qualified opinion of the statutory auditor and management reply thereto was as under: -

	Auditors' Qualification	Management's Reply
a)	As stated in note no. 3 of the accompanying financial results, the Company has given/provided Corporate Guarantee (CG) of USD 1,500 lakhs (31st March, 2023 USD 1,500 lakhs) for loans granted by the lender (SBI) to Jaiprakash Associates Limited (JAL) (the party to whom the Company is an associate) and non-compliance of SEBI circular applicable for related party transactions and as communicated in SEBI SCN [of amounting to Rs. 70,333 lakhs (31st March, 2023 Rs. 70,333 lakhs)]. The fair valuation of above stated corporate guarantee has not been done as per the applicable IND-AS as of 31st March, 2024. Further, during the year, company has received legal demand cum recall notice from SBI against corporate guarantee provided by the Company and no provision against above stated corporate guarantee has been made in these financial results as stated in the said note, in the absence of fair valuation impact	In the opinion of the Management there will be no material impact of the fair valuation of the following guarantee on the financial result/ statement of affairs. Accordingly fair valuation is not being considered and recorded in this financial statement. Corporate Guarantee of US$ 1,500 Lakhs in favour of State Bank of India, Hong Kong branch for the credit facilities granted by lenders to Jaiprakash Associates Limited (Party to whom the company is Associate). The principal amount of loan outstanding of US$ 1,300 Lakhs (equivalent to Rs. 70,333 lakhs) has been converted into rupee term loan by State Bank of India vide sanction letter dated 28th December, 2016. Subsequent to the accounting of the impact of "Framework

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	unascertained (further this to be read with note no. 13 of the accompanying financial results).	Agreement" (Framework Agreement with its lenders for debt restructuring in earlier year), the Company had initiated process for the release of the guarantee provided to SBI. However further in response to their legal demand cum recall notice, the following has been replied : Said Corporate Guarantee has no essence to lodge/invoke against any claim on or after 18.04.2019 (execution date of Framework Agreement) since the same was to be released as explained above (provisions of the Framework Agreement will be apply mutatis mutandis) and accordingly sustainability of the Resolution Plan was worked out without considering any liability on account of the said Corporate Guarantee on the basis of Financial Projections duly approved by the Consortium of Lenders of JPVL including SBI. Presently Impact cannot be quantified.

The Emphasis of matters in the Consolidated Annual Audited Financial Statement and management reply thereto was as under: -

	Auditors' emphasis on matters	**Management's Reply**
a)	As stated in the note no. 7(b) of the accompanying financial results regarding the pending recovery of capacity charges of amounting to Rs. 17,706 lakhs (31st March, 2023 Rs. 17,706 lakhs including claims on account of non- scheduling of power of Rs. 10,459 lakhs), which have been disputed by MPPMCL. Company is contesting with MPPMCL and had filed petitions with MPERC as stated in the said note, which partially allowed the claim of the Company. Further, Company has filed an appeal with APTEL and also MPPMCL has filed an appeal with APTEL against the Order of MPERC which has been admitted during the quarter ended 31st December, 2023, on payment (80% of the amount) of Rs 6,249 lakhs to the Company by MPPMCL. As stated in note, in the opinion of the management, above stated amount (and also delayed payment surcharge of Rs. 3795 lakhs till Oct'21) is good and fully recoverable and hence no provision has been considered necessary by the management at this stage.	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. Considering above stated facts, partial payment already released by MPPMCL pursuant to APTEL directions and pending final decision of the APTEL, amount stated above which is overdue for payment, has been considered good and fully recoverable by the management Accordingly, the amount of Rs. 17,706 Lakhs has been considered good for the purpose of the recovery/adjustment. Hence no provision has been considered necessary at this stage.

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	Auditors' emphasis on matters	Management's Reply
b)	Attention is invited to note no. 8 of accompanying financial results regarding dues of Rs. 44,456 lakhs being the amount excess paid to the Company as assessed and estimated by the UPPCL as stated in note including carrying cost (excess payment made to the Company towards income tax and secondary energy charges for financial years 2007-08 to 2019-20 and 2014-15 to 2019-20 respectively) against which UPPCL has also hold back Rs. 28,505 lakhs (including carrying cost of Rs. 15,595 lakhs up to 31st March, 2024). As stated in the said note in the opinion of the management, Company has credible case in its favour and disallowance made by the UPPCL on account of income tax and secondary energy charges are not in line with the terms of PPA signed with UPPCL. Accordingly, as stated in the said note, no provision against the stated amount and carrying cost has been considered necessary by the management at this stage (note no. 8 of accompanying financial results) and the amount deducted / retained by UPPCL of amounting to Rs. 28,505 lakhs is shown as recoverable and considered good by the management.	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 by UPPCL to company. The Company has filed an Appeal with Appellate Tribunal for Electricity (APTEL) against the above stated Order of UPERC and the appeal is pending hence no provision in these financial statements considered necessary against the disallowances of income tax and secondary energy charges of Rs. 44,456 lakhs including carrying cost, as mentioned above as Company believes that it has credible case in its favour.
c)	As stated in Note no. 46(i) of the audited consolidated financial statements for the year ended 31st March, 2024, no provision has been considered necessary by the management against Entry Tax in respect of Unit- Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,871 lakhs (31st March, 2023 Rs. 10,871 lakhs) and interest thereon (impact unascertainable). In respect of the stated unit, receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,685 lakhs (31st March, 2023 Rs. 6,685 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.	In respect of Nigrie Power and Cement unit, entry tax of amounting to Rs. 10,871 lakhs (previous year Rs. 10,871 lakhs) and interest thereon (impact unascertainable) not payable as the same, on receipts of approval for extension of the time for eligibility of exemption from payment of Entry tax is pending from concerned authority for approval, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs.6,685 lakhs (previous year Rs. 6,685 lakhs) has been deposited which is in the opinion of the management good and recoverable.
d)	As stated in note no. 57(a) & 57(c) of the audited consolidated financial statements for the year ended 31st March, 2024 regarding pending confirmations/reconciliation of balances of certain secured and unsecured borrowings (current & non-current), trade receivables and trade payables (including MSME parties) and other current liabilities (financial/other) (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to	Management is in the process to confirmations/reconciliation of balances of certain secured and unsecured borrowings (current & non-current), trade receivables and trade payables (including MSME parties) and other current liabilities (financial/other) (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), loans & advances and

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	Auditors' emphasis on matters	Management's Reply
	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 notes.	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 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.
e)	As stated in note no. 10 of accompanying results, three sand mining contracts were allotted to the Company which had been Sub-contracted on back-to-back basis and period of two year of contracts was over in May 2023. As stated in the said note, during the current quarter ended 31st March, 2024, the balance unsold stock (including sand stock handed over by APDMC, Prakasam) has been taken over by DMG with dues payable to APMDC for the Assets handed over by them, advance outstanding of Andhra Pradesh State Housing Corporation Limited (APSHCL) and balance dues of DMG has been adjusted there against as per letters / statements of DMG. Based on 'No due certificate' of DMG and as per the statement received from DMG, no amount are /were remaining to be payable by the Company to DMG. Further, balances of sub-contractor is subject to confirmation and reconciliation and purchases, sale and inventory has been accounted for based on details/statement as made available by the sub-contractor/ DMG. As stated, management believes that there will be no material impact on the financial results for the year and state of affairs of the Company on final reconciliation/ confirmation.	The Contract has expired on 13th May,2023 however, sale of sand continued up to 30th November,2023. Balances of sub-contractor is subject to confirmation and reconciliation and purchases, sale and inventory has been accounted for based on details/statement as made available by the sub-contractor/ DMG. As Contract with Sub-contractor on back to back basis hence there will be no material impact, further based on 'No due certificate' of DMG and as per the statement received from DMG, no amount are remaining to be paid by the Company to DMG.
f)	As stated in note no.13 of the accompanying financial results, subsequent to year end, the Company, 4 Directors, MD & CEO and CFO has received show cause notice from SEBI on issues mainly related with non-compliances of certain accounting standards/Ind AS etc. w.r.t non carrying out fair valuation of corporate guarantees provided by the Company (note no. 3 of the accompanying financial results), non-provision against diminution in the value of investment made in subsidiary companies and provision against corporate guarantees provided by the company[including to the lenders of JAL (an associate)] in the FY 2012-13 to FY 2021-22, non-compliance with SEBI circular no. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 (on revised Clause 49 of the Listing agreement to be effective from October 01, 2014) read with SEBI Circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014 (as amended)	Company is in consultation with expert for suitable reply to be submitted with SEBI on issue related with AS/Ind AS and issue related with compliance of circular no. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 (on revised Clause 49 of the Listing agreement to be effective from October 01, 2014) read with SEBI Circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014 (as amended).

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	Auditors' emphasis on matters	Management's Reply
	(circular on related party transactions) etc. As stated in the note no 13 presently the company and Directors are in discussions with the experts. Further, as stated in the said note, in opinion of management there will not be material impact of above stated SCN on the state of affairs of the company and profit for the year.	
	Auditor's opinion is not modified in respect of above stated matters in para (a) to (f).	

g)	Uncertainty on the going concern – of Subsidiary Companies: (i) <u>Jaypee Arunachal Power Limited:</u> Jaypee Arunachal Power Limited (JAPL) (where Holding Company has investment of Rs. 22,872 lakhs and amount provided there against is Rs. 22,871 lakhs). The auditors of JAPL has drawn the attention on preparation of financial statements by the management of JAPL as going concern basis on account of continuing support from holding company. Further, as stated in audit report there was continuous reluctance of PSUs to engage on the projects of JAPL and the possibility of the said projects coming into effect has diminished. Accordingly, during the year under review, based on the report of an expert and as assessed by the management of JAPL, Rs. 22,299 lakhs against capital work in progress and advances has been provided for in the books of JAPL. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JAPL's ability to continue as a going concern. (ii) <u>Jaypee Meghalaya Power Limited: Jaypee</u>: Meghalaya Power Limited (JMPL) (where Holding Company has investment of Rs. 846 lakhs and amount provided there against Rs. 846 lakhs in earlier year) could not file application for claiming the expenses incurred for capital work in progress and therefore considering it to be prudent, provision for impairment for the same has been made. Further, accumulated losses have eroded more than 50% of the net worth of the	(i) Financial statement of JAPL have been prepared by the management of JAPL as going concern basis on account of continuing support from holding company. (ii) Financial statement of JMPL have been prepared by the management of JMPL as going concern basis on account of continuing support from holding company.

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JAIPRAKASH POWER VENTURES LIMITED

	JMPL and JMPL is dependent on its holding company for its daily operations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JMPL's ability to continue as a going concern on which auditors of JMPL has drawn attention in their audit report. 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, 2024]. (iii) <u>Sangam Power Generation Company Limited Sangam</u>: Power Generation Company Limited (SPGCL) (where Holding Company investment of Rs. 55,212 lakhs and amount provided there against Rs. 33,025 lakhs) is having accumulated losses and its net worth has been significantly eroded as on 31st March 2024 and its claim against UPPCL is pending before Hon'ble Supreme Court. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the SPGCL's ability to continue as a going concern on which auditors of SPGCL have drawn attention in their audit report. However, the financial statements have been prepared on going concern basis (this is to be read with note no. 5(b) of the accompanying financial results) [Note no. 64(d) of the audited consolidated financial statements for the year ended 31st March, 2024].	(iii) Financial statement of SPGCL have been prepared by the management of SPGCL as going concern basis on account of continuing support from holding company.
	Auditor's opinion is not modified in respect of above stated matters in g (i) to (iii).	

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JAIPRAKASH POWER VENTURES LIMITED

Signatories	
• Suren Jain (Managing Director & CEO)	
• Dr. Dinesh Kumar Likhi (Chairman-Audit Committee)	
• RK Porwal (Chief Financial Officer)	
• Statutory Auditors: N.K. Lodha, Partner, Lodha & Co. LLP, Chartered Accountants (M.No. 85155) (FRN 301051E/E300284)	LODHA & CO. LLP New Delhi Chartered Accountants
Place: New Delhi	
Date : 27.04.2024	

JAIPRAKASH POWER VENTURES LIMITED

ANNEXURE – II

(A) PROFILE OF DR. DINESH KUMAR LIKHI (DIN: 03552634)

Dr. Dinesh Kumar Likhi, aged around 64 years, is BE (Metallurgy) from IIT Roorkee, ME (Metallurgy) from NIT Rourkela and holds Ph.D degree from IIT Delhi in 2009. He is Adjunct Professor (Strategy and Operations), IIT Roorkee, former Chairman-cum-Managing Director of Mishra Dhatu Nigam Limited (MIDHANI) and former CEO of Utkarsha Aluminium Dhatu Nigam Limited (JVC of MIDHANI & NALCO). He has more than 39 years of managerial and leadership experience.

He possesses Managerial and Leadership experience in Indian automobile Company (Escorts), Indian Steel Company [Steel Authority of India Limited (SAIL)], other associate companies like MIDHANI and JVC of MIDHANI & NALCO.

He has contributed in the areas of Strategy, Operations, Marketing, Business Development, Projects, Human Resources, Supply Chain Management, Corporate Governance and Sustainability, Leadership skills in managing single/ multi-locations business units, imparted knowledge to more than 5000 business students for spreading tacit/explicit knowledge in techno-management domains, as part of individual social initiatives to students of IIM, IIFT, IMT, MOI, IMI, IIT, etc., conceptualized and managed Global cause of effective management of strategic alliances through a society named "Society of Strategic Alliance Professionals Association", advocated for a cause of self-reliance in materials and was awarded National Metallurgist Award (2016) by Ministry of Steel, Tata Gold Medal (2018) by Indian Institute of Metals (IIM) on 56th National Metallurgists day and International Leadership Award (2019 & 2020).

His key areas of expertise are Corporate Governance, Strategic Management, Marketing Management, Operation Management, Project Management, Strategic Initiatives and Stakeholders Management.

(B) BRIEF PROFILE OF SHRI SUNIL KUMAR SHARMA (DIN: 00008125)

Shri Sunil Kumar Sharma, aged 64, holds a Bachelors' Degree in Science from the University of Meerut, has 43 years' experience in the Engineering and Construction varied experience in planning, procurement, execution and management in the fields of cement, power, realty, expressways, tourism & hospitality, sports, healthcare, engineering and construction. He had led the construction team which earned the unique distinction of having simultaneously executed 13 Hydropower projects spread across 6 states and the neighbouring country Bhutan for generating 10,290 MW power. Some of the most prominent projects executed in the recent past by the Jaypee Group under his leadership are (i) Bara Thermal Power Project (3x660 MW); (ii) 900 MW Baglihar Hydroelectric project (Stage-1 &2). Presently, he is overseeing the Vishnuprayag Hydro Electric Project, expansion of Amelia (North) Coal Mine and coal exploration in Bandha (North) Coal Mine.

(C) BRIEF PROFILE OF SHRI SUREN JAIN (DIN: 00011026)

Shri Suren Jain, aged about 53 years, Managing Director & CEO of the Company, holds Bachelors' Degree in Production Engineering from Marathwada University, Aurangabad, and has over 30 years of experience in corporate planning, corporate finance and management. He had worked in various capacities and businesses within the Jaypee Group, including, working on the construction of the Indira Sagar and Sardar Sarovar Dams and the commissioning of the Jaypee Group's hotel projects in Mussoorie and Agra. He was also a Director (Corporate) of Jaiprakash Associates Limited (JAL) and a part of the senior management team responsible for the formulation and implementation of business strategies relating to JAL's power and energy businesses. He has been Managing Director and CFO of the Company since January, 2010 and Managing Director and CEO since 2019. Shri Jain is looking after and managing the functioning of Company's Thermal and Hydro projects as well as coal mines.

(D) BRIEF PROFILE OF SHRI PRAVEEN KUMAR SINGH (DIN: 00093039)

Shri Praveen Kumar Singh, aged around 51 years, Whole-time Director, holds a holds a Bachelors' Degree in Civil Engineering from the University of Bangalore. He has been associated with Jaypee Group for the past 23 years' and has been involved in the construction and implementation of Karcham-Wangtoo HEP and overseeing Hydro Plant of the Company. He was also involved in the construction of the Indira Sagarhydro electric project and was the unit in-charge of Omkareshwar hydroelectric project. He has been Whole Time Director of the Company since August, 2011. Shri Praveen Kumar Singh is overseeing the Hydro project of the Company.