

Ref: JPVL:SEC:2020

12th February, 2020

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

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

Scrip Code: JPPOWER

Scrip Code: 532627

Sub: Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2019

Dear Sirs,

We are enclosing herewith the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2019 in the prescribed format as required under Regulation 33(3) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12th February, 2020.

Further, as required under Regulation 33(2)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, also enclosed herewith a copy each of "Limited Review Report" by the Statutory Auditors on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2019. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on 12th February, 2020.

The meeting commenced at 4.30 P.M. and concluded at 6.45 P.M.

Thanking you,

Yours faithfully,

For **JAIPRAKASH POWER VENTURES LIMITED**



(A.K. Rastogi)

Joint President & Company Secretary



Encl: As above



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Regd. Office : Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie Tehsil Saral,
Distt. Singrauli-486669, (M.P.) Ph. : +91 (7801) 286021-39 Fax : +91 (7801) 286020
E-mail : jpv.investor@jalindia.co.in, **Website :** www.jppowerventures.com
CIN : L40101MP1994PLC042920

JAIPRAKASH

POWER VENTURES LIMITED

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

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

Website: www.jpventure.com Email: jpv.investor@jalindia.co.in CIN : L40101MP1994PLC042920

STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2019

Rs. in Lakhs except Shares and EPS

Particulars	Standalone					Consolidated					Standalone	Consolidated
	Quarter Ended		Nine Months Ended			Quarter Ended		Nine Months Ended			Previous Year Ended	
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
I Revenue from operations	79,776	75,541	92,438	258,518	296,144	83,456	79,126	96,466	270,440	308,157	373,240	389,162
II Other income	4,474	1,750	7,429	6,773	12,624	4,581	641	6,041	5,828	9,477	14,169	11,319
III Total Revenue (I+II)	84,250	77,291	99,867	265,291	308,768	88,037	79,767	102,507	276,268	317,634	387,409	400,481
IV Expenses												
Cost of material and operation expenses	59,638	47,110	58,319	175,248	173,036	59,636	47,176	58,373	175,373	173,216	235,965	236,208
Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	78	-	184	-	-	78	-	184	184	184
Employee benefits expense	2,855	2,709	2,579	8,121	7,545	2,944	2,801	2,667	8,392	7,792	10,124	10,492
Finance costs	(23,699)	37,722	32,865	50,731	106,991	(22,726)	38,585	33,848	53,571	110,063	143,258	147,415
Depreciation and amortisation	12,102	12,026	11,972	35,986	35,884	13,449	13,374	13,303	40,017	39,842	47,512	52,807
Other expenses	3,038	2,464	2,134	7,581	6,704	3,107	2,621	2,234	7,879	6,878	8,979	9,380
Total expenses (IV)	53,934	102,031	107,947	277,667	330,344	56,410	104,557	110,503	285,232	337,975	446,022	456,486
V Profit / (loss) before exceptional items and tax (III-IV)	30,316	(24,740)	(8,080)	(12,376)	(21,576)	31,627	(24,790)	(7,996)	(8,964)	(20,341)	(58,613)	(56,005)
VI Exceptional items(net) [refer foot note no. 9]	(245,073)	-	-	(245,073)	5,268	(113,114)	-	-	(113,114)	5,268	5,268	5,268
VII Profit / (loss) before tax (V+VI)	(214,757)	(24,740)	(8,080)	(257,449)	(16,308)	(81,487)	(24,790)	(7,996)	(122,078)	(15,073)	(53,345)	(50,737)
VIII Tax expense												
(1) Current tax	-	-	-	-	-	100	511	338	1,094	1,037	-	1,408
(2) MAT credit entitlement	-	-	-	-	-	(81)	(232)	(321)	(776)	(945)	-	(1,278)
(3) Income tax of earlier years	-	-	27	-	27	-	-	27	-	27	27	423
(4) Reversal of MAT credit entitlement of earlier years	5,156	-	4,072	5,156	4,072	5,156	-	4,072	5,156	4,072	4,072	4,072
(5) Deferred tax	94,744	(8,595)	(2,590)	79,880	(7,046)	94,943	(8,595)	(2,591)	80,079	(7,047)	(19,656)	(19,656)
IX Profit / (Loss) for the period (VII-VIII)	(314,657)	(16,145)	(9,589)	(342,485)	(13,361)	(181,605)	(16,474)	(9,521)	(207,631)	(12,217)	(37,788)	(35,706)
X Other Comprehensive Income												
A (i) Items that will not be reclassified to profit or loss	5	5	(2)	15	(6)	5	5	(2)	15	(6)	18	19
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2)	(2)	-	(6)	2	(2)	(2)	-	(6)	2	(6)	(7)
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 (X)	3	3	(2)	9	(4)	3	3	(2)	9	(4)	12	12
XI Total comprehensive income for the period (IX+X) (Comprising Profit (Loss) and Other comprehensive income for the period)	(314,654)	(16,142)	(9,591)	(342,476)	(13,365)	(181,602)	(16,471)	(9,523)	(207,622)	(12,221)	(37,776)	(35,694)
Profit / (loss) for the year attributable to :												
Owners of the parent						(181,958)	(16,782)	(9,929)	(208,868)	(13,457)		(37,344)
Non-controlling interest						353	308	408	1,237	1,240		1,638
Other Comprehensive Income attributable to :						(181,605)	(16,474)	(9,521)	(207,631)	(12,217)		(35,706)
Owners of the parent						3	3	(2)	9	(4)		11
Non-controlling interest						-	-	-	-	-		1
Total Comprehensive income attributable to :						3	3	(2)	9	(4)		12
Owners of the parent						(181,955)	(16,779)	(9,931)	(208,859)	(13,461)		(37,333)
Non-controlling interest						353	308	408	1,237	1,240		1,639
						(181,602)	(16,471)	(9,523)	(207,622)	(12,221)		(35,694)
XII Other equity											299,170	138,833
XIII Equity Share Capital (Face value of Rs. 10/- per share)	599,600	599,600	599,600	599,600	599,600	599,600	599,600	599,600	599,600	599,600	599,600	599,600
XIV Earnings Per Share (Rs.)												
a) Basic EPS *	(5.18)	(0.27)	(0.16)	(5.63)	(0.22)	(2.99)	(0.28)	(0.17)	(3.44)	(0.22)	(0.63)	(0.62)
b) Diluted EPS ## **	(5.18)	(0.27)	(0.16)	(5.63)	(0.22)	(2.99)	(0.28)	(0.17)	(3.44)	(0.22)	(0.63)	(0.62)

Being anti dilutive

* Including against CCPS (allotted) considering the fair value.

** Excluding shares since been allotted (i.e subsequent to 31.12.2019 to FCCB holders and JSWEL 844448008 nos.)



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 financial year. As such, the power generation in the first two quarters (based on past experience/ data) lies between 70-75% of the annual power generation, while balance 25-30% is generated in the last two quarters.
- 2(a). The operations of Thermal Power Projects have been impacted on account of (i) Jaypee Bina Thermal Power Plant (JBTPP) has been affected due to scheduling of power only for few hours in a day by SLDC requiring the Company to sell balance power on exchange at market driven tariff (ii) non availability of long term PPAs and unremunerative merchant rates for Jaypee Nigrie Super Thermal Power Plant (JNSTPP) and Jaypee Bina Thermal Power Plant (JBTPP).
- 2(b). Company has accounted for revenue for the period/quarter ended 31st December, 2019 on the basis of Multi Year Tariff (MYT) for the period 2016-19 for JBTPP and JNSTPP which are subject to true up / final assessment.
- 2(c). Revenue in respect of Vishnuprayag HEP for the period/quarter ended 31st December, 2019 has been accounted for based on provisional tariff subject to true up/final tariff order.
- 3(a). The Company had signed a 'Framework Agreement' (the Agreement) dated 18th April 2019 with the Banks and Financial Institutions for restructuring of the outstanding Loans (in respect of its units JNSTPP, JBTPP, VHEP, JNCGU including Corporate Loans) & interest accrued thereon as of 31st July 2018 with the revised terms & conditions.

In terms of 'the Agreement' and as agreed upon, the Company has allotted (i) Fully paid 0.01% Cumulative Compulsory Convertible Preference Shares (CCPS) for an aggregate amount of Rs.3,80,553 lakhs on 23.12.2019 and (ii) Fully paid up 9.50% Cumulative Redeemable Preference Shares (CRPS) for aggregate amount of Rs.3,452 lakhs in December, 2019, to its lenders on private placement basis.

In view of the above 'Framework Agreement' and post filing of withdrawal pursis by ICICI bank before the Ahmedabad Branch of National Company Law Tribunal (the NCLT), the NCLT allowed ICICI bank to withdraw its Insolvency and bankruptcy petition (earlier filed u/s 7) vide Order dated 10th January 2020. On the signing of 'the Agreement', Corporation Bank, which had initiated recovery proceedings against the Company in Debts Recovery Tribunal-III (DRT), New Delhi, had filed an application for withdrawal of original application, which has since been allowed by DRT-III, New Delhi in the hearing held on 03rd February, 2020. In view of implementation of Debt Resolution Plan as stated above, some of the lenders who had earlier initiated action under the SARFAESI Act, have also been requested by the company to withdraw all such legal proceedings. Accordingly, financial results are prepared on going concern basis.

- 3(b) In line with the above stated 'Agreement', interest @ 9.50% p.a. w.e.f. 31st July 2018 on Sustainable Debt has been paid/provided for and difference between applicable interest rate as per original documents which had been provided / accounted for in the books up to 30th September 2019 amounting to Rs.2,54,597 lakhs upon implementation of Debt Resolution Plan during the current quarter has been written back [net of to the extent Rs.41,602 lakhs adjusted with current quarter finance cost] and Rs. 2,12,995 lakhs has been accounted and shown as part of exceptional item being excess interest provided / reconciliation adjustments.

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3(c) As per the Agreement signed with M/s. JSW Energy Ltd. (JSWEL) by the Company on 2nd January 2020 for resolution/ restructuring of outstanding loan of Rs. 75,177 lakhs, the Company has taken following action; (i) 351,769,546 nos. fully paid up equity shares of Rs. 10 each at par have been allotted to JSWEL on 10th January 2020, (ii) outstanding Loan of Rs. 28,000 lakhs and outstanding interest which has not been provided for in the books, has been waived / relinquished by JSWEL, (iii) Balance of Rs. 12,000 lakhs shall be payable by the Company to JSWEL (interest free), and (iv) the Company and JSWEL have agreed to waive and release each other from any claim/ payment whatsoever under the 'Securities Purchase Agreement' (SPA) executed on 16th November 2014 for the transfer of Company's shares in Himachal Baspa Power Company Ltd. In view of this, Rs. 28,000 lakhs which have been waived written back and shown as part of exceptional item.

3(d) As envisaged in the above mentioned Agreement, the Company has allotted 492,678,462 nos. equity shares of Rs 10 each at Rs.12 per share (including share premium of Rs. 2 per share) on 17th January 2020 to the FCCB holders (bondholders) who have sent their confirmations, against outstanding FCCBs of Rs.59,121 lakhs (USD 833.59 lakhs). As per the provisions of Second Supplementary Trust Deed, residual bond holders (with aggregate amount of USD180.62Lakhs) have right up to 12 months from the completion date i.e. 11th February,2020 to claim the relevant shares from the Company, failing which, their right to claim shares shall be deemed to have been forfeited.

Further, as per the revised terms and conditions agreed upon with the bond holders in the 'Second Supplemental Trust Deed' dated 13th December 2019, any accrued / default interest, in respect of the bonds stands fully satisfied / waived by the bondholders.

- 4.** Impact of the above stated 'Agreement' have been given in these financial results to the extent information/confirmation received from the lenders/ bond holders. Further, balances of lenders, FCCB holders, banks and other liabilities are subject to confirmation/reconciliations. In the opinion of the management, there will not be any material impact on confirmation/reconciliations.
- 5.** The Company had made an investment of Rs.2,92,800 lakhs (Including investment and loan component of compound financial instrument- Optionally Convertible Preference Shares and deferred tax asset) (26,192 lakhs equity shares of Rs. 10/- each fully paid and 2,700 Lakhs Optionally Convertible Preference Shares of Rs.10/- each fully paid) in Prayagraj Power Generation Co. Ltd. (PPGCL) (erstwhile Subsidiary of Company). The above entire shares were pledged with Security Trustee, SBI Cap Trustee Company Ltd. (SBI Cap), as collateral security for the financial assistance granted by lenders to PPGCL and same had been invoked on 18th December, 2017 due to default in payment of dues to banks/ financial institutions. PPGCL ceased to be subsidiary of the Company w.e.f. 18th December, 2017 and accordingly profit/(loss) post this date has not been recorded in consolidated financial statements. After obtaining various approvals / documentation etc. the lenders have affected change in Management in favour of Renascent Power Ventures Private Limited. Post the stated transfer/sale of shares by the lenders, nothing has been realised by the Company on this transaction and entire investment amount of Rs. 2,92,800 lakhs has been accounted for as loss during current quarter/ period ended 31.12.2019 in standalone financial statements (shown as exceptional item) and accounting impact of the same has been carried out in the consolidated financial results during quarter/ period ended 31st December, 2019 being (net) loss of Rs.160,841 lakhs(net of loss already accounted for in earlier years in the consolidated financial statements).

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6. The Company has given the corporate guarantee to State Bank of India (SBI) of USD 1,500 lakhs (Previous year USD 1,500 Lakhs), for loans outstanding to the extent of Rs 70,333 lakhs (previous year Rs.70,333 lakhs), granted to Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) for which fair valuation has not been done as per the applicable Ind-AS as of 31st December, 2019. In the opinion of the Management there will be no material impact on these financial results of the fair valuation of the above mentioned guarantee hence not been considered necessary by the management to be provided for. On this Auditors have drawn attention in their report on standalone/ consolidated financial statements.
7. During the current quarter, based on the Management assessment and fair valuation of investment in Trust carried out, a provision of amounting to Rs. 1,93,268 lakhs (Previous year Nil) for diminution in value against investment made in Trust has been made and same is shown as part of Exceptional Item in quarter / period ended 31st December 2019.
8. No provision for diminution in value against (certain long-term investments) amounting to Rs. 78,905 Lakhs (previous year Rs.78,905 lakhs), (book value of investments made in subsidiary companies) has been made by the management, as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of assets, future prospects and claims. Therefore, Management has concluded that no provision against diminution is necessary at this stage. On this Auditors have drawn attention in their report on standalone financial statements.
9. Exceptional items for the current quarter/ period includes: (i) Interest written back amounting to Rs. 2,12,995 lakhs due to implementation of Debt Resolution, (including reconciliation adjustments), (ii) loss of investment amounting to Rs. 2,92,800 lakhs in PPGCL Shares due to invocation of pledged shares by lenders of PPGCL and subsequently transfer of the shares by lenders in favour of bidder/buyer, (in consolidated financial statements Rs.1,60,841 lakhs) (iii) diminution in value of Rs. 1,93,268 lakhs on account of fair valuation of Investment in Trust, and (iv) waiver of the part principal loan amount payable to JSW Energy Ltd of Rs. 28,000 lakhs (Previous period Rs.5,268 lakhs, on account of reversal of the interest on FCCB provided in earlier years).
10. Sangam Power Generation Company Limited (SPGCL, a Subsidiary Company) was acquired by JPVL (the Company) from Uttar Pradesh Power Corporation Ltd (UPPCL) in earlier years for implementation of 1320 MW Power Project (Karchana STPP) at Tahsil Karchana, Distt. Allahabad, Uttar Pradesh. The Company has made investment of Rs.55,207 lakhs (5,520 lakhs equity shares of Rs. 10/- each fully paid). In the books of SPGCL out of above, amount aggregating to Rs.16,055 lakhs (excluding value of land) is shown as expenditure incurred during the construction and incidental to setting up of the project, capital advances and other financial assets and same been carried over since long and the Net Worth of SPGCL have been eroded significantly as on 31st December 2019. In view of abnormal delay in handing over the physical possession of land by UPPCL, SPGCL has written to UPPCL and all procurers that the Power Purchase Agreement (PPA) is rendered void and cannot be enforced. As advised, draft of Share Purchase Agreement (SPA) was sent to UPPCL / UPRVUNL for their approval but there was abnormal delay in resolving the matter by UPPCL, therefore SPGCL has withdrawn all its undertakings given to UPPCL and filed a petition before Hon'ble UPERC for release of performance bank guarantee and also for payment amount against claim

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lodged of Rs 1,15,722 lakh. UPERC vide its Order dated 28.06.2019 has allowed claim (of SPGCL) for Rs.25,137 Lakhs along with interest @ 9% p.a. on Rs.14,925 Lakhs for the period from 11.04.2014 to 31.03.2019 and also directed UPPCL to immediately release Performance Bank Guarantee (Rs. 99 crore) to SPGCL and SPGCL to transfer the entire land parcel to UPPCL. UPPCL has appealed against the said order in APTEL and SPGCL has also filed counter appeal. Pending these, no provision has been considered necessary by the management at this stage.

11. Effective 1st April, 2019, the Company adopted Ind AS 116 "Leases" and applied the same to the lease contracts existing on 1st April, 2019 using the modified retrospective approach, recognizing right-of-use asset and adjusted lease liability. Accordingly, comparatives for the year ended 31st March, 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the loss for the period and earnings per share.
12. In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter and nine months period ended 31st December, 2019. The Consolidated financial results for the corresponding previous quarter and nine months period ended 31st December, 2018 are considered as certified by the management of respective companies and Parent's Board of Directors have approved; and have not been subjected to review by auditors.
13. As per Ind-AS 108 Operating segment, segment information has been provided on consolidated financial results basis.
14. Previous period figures have been re-grouped/re-classified wherever necessary, to confirm to current quarter's classification.
15. The above unaudited financial results for the quarter and period ended 31st December, 2019 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on the 12th February, 2020.



For and on behalf of the Board


MANOJ GAUR
CHAIRMAN
DIN 00008480

Place: New Delhi

Date: 12th February, 2020

**CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER / NINE MONTHS
ENDED 31st DECEMBER, 2019**

(Rs. in Lakhs)

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
i) Power	83,447	79,116	96,602	270,421	307,140	386,990
ii) Coal	8,016	4,976	6,750	23,387	28,956	30,120
iii) Other	17	18	448	45	2,450	4,048
Total	91,480	84,110	103,800	293,853	338,546	421,158
Less : Inter segment eliminations	8,024	4,984	7,334	23,413	30,389	31,996
Add : Other income	4,581	641	6,041	5,828	9,477	11,319
Total sales / income from operations	88,037	79,767	102,507	276,268	317,634	400,481
2 Segment Results						
Profit / (loss) from operations before finance charges, depreciation and amortisation, exceptional items and tax						
i) Power	18,483	25,111	36,496	77,664	123,464	136,903
ii) Coal	1,197	1,206	1,184	3,572	3,538	4,803
iii) Other	2,670	852	1,475	3,388	2,562	2,511
Total	22,350	27,169	39,155	84,624	129,564	144,217
Less :						
[a] Interest expenses	(22,726)	38,585	33,848	53,571	110,063	147,415
[b] Depreciation and amortisation	13,449	13,374	13,303	40,017	39,842	52,807
Total	(9,277)	51,959	47,151	93,588	149,905	200,222
Profit / (loss) from operations before exceptional items and tax	31,627	(24,790)	(7,996)	(8,964)	(20,341)	(56,005)
Exceptional items(net) [refer foot note no. 9]	(113,114)	-	-	(113,114)	5,268	5,268
Profit / (loss) from operations before tax	(81,487)	(24,790)	(7,996)	(122,078)	(15,073)	(50,737)
Income tax (net)	100,118	(8,316)	1,525	85,553	(2,856)	(15,031)
Other comprehensive income	3	3	(2)	9	(4)	12
Profit / (loss) from operations after tax	(181,602)	(16,471)	(9,523)	(207,622)	(12,221)	(35,694)
Minority interest	353	308	408	1,237	1,240	1,639
Profit / (loss) from operations after tax and Minority Interest	(181,955)	(16,779)	(9,931)	(208,859)	(13,461)	(37,333)
3 Capital Employed						
a Segment Assets						
i) Power	1,664,502	3,293,140	3,320,403	1,664,502	3,320,403	3,304,415
ii) Coal	37,870	39,910	43,418	37,870	43,418	41,067
iii) Other	101,481	397,529	373,829	101,481	373,829	381,549
Total	1,803,853	3,730,579	3,737,650	1,803,853	3,737,650	3,727,031
b Segment Liabilities						
i) Power	201,075	764,591	669,601	201,075	669,601	728,381
ii) Coal	7,667	15,398	16,625	7,667	16,625	10,073
iii) Other	6,640	104,988	102,163	6,640	102,163	102,198
Total Liabilities	215,382	884,977	788,389	215,382	788,389	840,652
c Capital Employed *	1,588,471	2,845,602	2,949,261	1,588,471	2,949,261	2,886,378

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



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**STANDALONE UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER / NINE MONTHS ENDED
31st DECEMBER, 2019**

Particulars	Standalone					
	Quarter Ended			Nine Months	Year Ended	
	31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
1 Segment Revenue						
i) Power	79,767	75,531	92,574	258,499	295,127	372,306
ii) Coal	8,016	4,976	6,750	23,387	28,956	30,120
iii) Other	17	18	448	45	2,450	2,810
Total	87,800	80,525	99,772	281,931	326,533	405,236
Less : Inter segment eliminations	8,024	4,984	7,334	23,413	30,389	31,996
Add : Other income	4,474	1,750	7,429	6,773	12,624	14,169
Total sales / income from operations	84,250	77,291	99,867	265,291	308,768	387,409
2 Segment Results						
Profit / (loss) from operations before finance charges, depreciation and amortisation, exceptional items and tax						
i) Power	14,852	22,950	34,098	67,381	115,199	124,843
ii) Coal	1,197	1,206	1,184	3,572	3,538	4,803
iii) Other	2,670	852	1,475	3,388	2,562	2,511
Total	18,719	25,008	36,757	74,341	121,299	132,157
Less :						
[a] Interest expenses	(23,699)	37,722	32,865	50,731	106,991	143,258
[b] Depreciation and amortisation	12,102	12,026	11,972	35,986	35,884	47,512
Total	(11,597)	49,748	44,837	86,717	142,875	190,770
Profit / (loss) from operations before exceptional items and tax	30,316	(24,740)	(8,080)	(12,376)	(21,576)	(58,613)
Exceptional items(net) [refer foot note no. 9]	(245,073)	-	-	(245,073)	5,268	5,268
Profit / (loss) from operations before tax	(214,757)	(24,740)	(8,080)	(257,449)	(16,308)	(53,345)
Income tax (net)	99,900	(8,595)	1,509	85,036	(2,947)	(15,557)
Other comprehensive income	3	3	(2)	9	(4)	12
Profit / (loss) from operations after tax	(314,654)	(16,142)	(9,591)	(342,476)	(13,365)	(37,776)
Minority interest	-	-	-	-	-	-
Profit / (loss) from operations after tax and Minority Interest	(314,654)	(16,142)	(9,591)	(342,476)	(13,365)	(37,776)
3 Capital Employed						
a Segment Assets						
i) Power	1,545,714	1,576,250	1,599,992	1,545,714	1,599,992	1,583,546
ii) Coal	37,870	39,910	43,418	37,870	43,418	41,067
iii) Other	202,586	788,224	764,524	202,586	764,524	772,244
Total	1,786,170	2,404,384	2,407,934	1,786,170	2,407,934	2,396,857
b Segment Liabilities						
i) Power	195,854	443,563	376,764	195,854	376,764	405,524
ii) Coal	7,667	15,398	16,625	7,667	16,625	10,073
iii) Other	6,640	104,988	102,163	6,640	102,163	102,198
Total Liabilities	210,161	563,949	495,552	210,161	495,552	517,795
c Capital Employed *	1,576,009	1,840,435	1,912,382	1,576,009	1,912,382	1,879,062

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

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

**To The Board of Directors of
Jaiprakash Power Ventures Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of JAIPRAKASH POWER VENTURES LIMITED ('the Company') for the quarter ended 31st December, 2019 and year to date from 1st April, 2019 to 31st December, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended ("the Listing Regulations").

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

2. We conducted our review in accordance with the Standard on Review Engagement (SRE 2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of The Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement(s). A review is limited primarily to enquiries of the Company personnel and analytical procedures applied to the financial data and thus provide less assurance than an audit. We have not performed an audit. Accordingly, we do not express an audit opinion.

3. Basis of Qualified conclusion

Attention is drawn to:

- (a) As stated in note no. 44 (e) (i) of audited standalone financial statements for the year ended 31st March, 2019, the Company has given/provided corporate guarantee of USD 1,500 lacs (previous year USD 1,500 lacs) for loans granted by the lender to Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) of amounting to Rs. 70,333 lacs (previous year Rs. 70,333 lacs) for which fair valuation has not been done as per the applicable IND-AS as of 31st December, 2019 and also no provision against the said (on account of expected claim) guarantee been made in these financial results. In the absence of fair valuation of the stated corporate guarantee, we are not able to ascertain the impact of the same on the financial results (Footnote no. 6 of accompanying financial results).
- (b) As stated in footnote no. 8 of the accompanying financial results, No provision for diminution in value against certain long-term investments of amounting to Rs. 78,905 lacs (previous year Rs. 78,905 lacs) (Book Value) has been made by the management as in the opinion of the management such diminution is temporary [this to be read with footnote no. 3 of accompanying financial results] in nature considering the intrinsic value of the assets, future prospects and claims to be received (impact unascertainable) [read with note no. 53 (a) and 46 of the standalone financial statements for the year ended 31st March, 2019].

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



As stated above in para (a) and (b) above impact is unascertainable in the opinion of the management. Matter stated in para (a) and (b) above has been qualified in our reports on preceding quarters, corresponding quarter/period ended 31st December, 2019 and year ended 31st March, 2019.

4. Qualified Conclusion:

Based on our review conducted as above, **except for the effects/ possible effects of our observation stated in Para 3 above (including non-quantification for the reasons stated therein)**, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in all material respects in accordance with the applicable Indian Accounting Standards prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which is to be disclosed, or that it contains any material misstatement.

5. Emphasis of matter:

We draw attention to the following matters:

- (a) (i) Foot note no. 5 of the accompanying financial results regarding invocation of pledged shares, during earlier year, of Prayagraj Power Generation Company Limited (PPGCL an erstwhile subsidiary company) where shares were pledged by the Company in favour of the lenders of PPGCL and during the quarter on transfer of shares by the lenders in favour of the bidder/buyer, the company has accounted for loss of Rs. 292,800 lakhs as an Exceptional Item as explained in the said note.
- (ii) Foot note no. 7 of the accompanying financial results regarding provision made against diminution in value of investment in Trust of amounting to Rs.193,268 lacs during the quarter/period ended 31st December, 2019 based on the assessment made by the management.
- (b) As Stated in Note no. 48 of the audited standalone financial statements for the year ended 31st March, 2019, no provision has been considered necessary by the management against Entry Tax in respect of Bina TPP & Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 12,341 lacs (previous year Rs. 12,341 lacs) & Rs. 9,074 lacs (previous year Rs. 9,074 lacs) respectively and interest thereon (impact unascertainable) as stated in said note the concerned authority once issued the exemption certificate in respect of Bina TPP for exempting of entry tax later on cancelled AND in respect of Nigrie STPP (including Nigrie Cement Grinding Unit) receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending, 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 entry tax demand till date Rs. 1,963 lacs (previous year Rs.1,946 lacs) and Rs. 3,780 lacs (previous year Rs. 3,580 lacs) has been deposited (and shown as part of other non-current assets) in respect of Bina TPP & Nigrie STPP (including Nigrie Cement Grinding Unit) respectively which is in the opinion of the management is good and recoverable.
- (c) As stated in note no. 59 (a) of the audited standalone financial statements for the year ended 31st March, 2019 regarding, Pending confirmations/reconciliation of balances of secured borrowings, confirmation of release of guarantees provided by the Company to the lenders of PPGCL, balances with banks including certain fixed deposits, trade receivables, trade payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthen 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 note (this is to be read with footnote no.4 of accompanying financial results).



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(d) For deferred tax assets on unabsorbed depreciation & business losses and of MAT credit entitlement recognised of amounting to Rs. 27,098 lacs (previous year Rs.110,194 lacs) and Rs. 22,403 lacs (previous year Rs. 27,559 lacs) respectively, the Management is confident about realisability. Accordingly, these have been considered good by the management [to be read with as stated in Note no. 66 (c) of the audited standalone financial statements for the year ended 31st March, 2019].

(e)
(i) As stated in the Note no. 56 of the standalone financial statements for the year ended 31st March, 2019, Fair value of Jaypee Nigrie Cement grinding unit being in excess as compared to the carrying value of Rs. 25,815 lacs, as assessed by a technical valuer, Also management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage.

(ii) As stated in the Note no. 55 of the audited standalone financial statements for the year ended 31st March, 2019, fair value of fixed assets of power plants (JNSTPP and JBTPP) (including Land, Building, Plant & Machinery capitalized or under CWIP) being in excess as compared to the carrying value, as estimated by a technical valuer and for the reasons explained in the said note, management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage.

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

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


N.K. Lodha
Partner
Membership No. 085155
Place: New Delhi
Dated: 12th February, 2020



A handwritten number "3/3" enclosed in a hand-drawn circle.

UDIN: 20085155 AAAAAY5285

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of JAIPRAKASH POWER VENTURES LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31st December, 2019 and year to date from 1st April, 2019 to 31st December, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the followings entities:
 - (i) Jaypee Power grid Limited (JV Subsidiary);
 - (ii) Jaypee Arunachal Power Limited (JV Subsidiary);
 - (iii) Jaypee Meghalaya Power Limited;
 - (iv) Sangam Power Generation Company Limited;
 - (v) Bina Power Supply Limited.

5. Basis of Qualified conclusion:**Attention is drawn to:**

- (a) As stated in note no. 43 (h) (i) of audited consolidated financial statements for the year ended 31st March, 2019, the Company has given/provided corporate guarantee of USD 1,500 lacs (previous year USD 1,500 lacs) for loans granted by the lender to Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) of amounting to Rs. 70,333 lacs (previous year Rs. 70,333 lacs) for which fair valuation has not been done as per the applicable IND-AS as of 31st December, 2019 and also no provision against the said (on account of expected claim) guarantee been made in these financial results. In the absence of fair valuation of the stated corporate guarantee, we are not able to ascertain the impact of the same on the financial results (Footnote no. 6 of accompanying financial results).



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As stated above, in the opinion of the management impact presently unascertainable.

Matter stated in para (a) above was qualified in Audit Report on the Financial Statements for the year ended 31st March 2019 and our limited review report for quarter ended 30th September, 2019.

- (b) In respect of Subsidiary Company, Sangam Power Generation Company Limited (SPGCL) where Company has made investment of Rs. 55,207 lacs - in the books of SPGCL, out of this amount aggregating to Rs. 16,055 lakhs (excluding cost of land) is shown as expenditure incurred during the construction and incidental for setting up of the project, Capital advances and Security Deposits (Non-Current other financial assets) in respect of project (project assets) and have been carried forward as 'Capital Work-in-Process', Capital advances and Security Deposits (Non-Current other financial assets). In view of circumstances discussed in the note (note no. 51 (c) of consolidated financial statements for the year ended 31st March 2019 and read with note no. 10 of accompanying statement) including land being not in possession as stated in the said note, the Company (the parent) had requested Uttar Pradesh Power Corporation Limited (UPPCL) to take over the project /company and refund of investment made by it. Further, the Company has withdrawn all its undertakings given to UPPCL and lodged a claim of Rs. 115,722 lacs. Meanwhile UPERC vide its Order dated 28.06.2019 has allowed the claim of SPGCL for Rs.25,137 Lakhs along with interest @ 9% p.a. on Rs.14,925 Lakhs for the period from 11.04.2014 to 31.03.2019 and also directed UPPCL to immediately release Performance Bank Guarantee (Rs. 99 crore) to SPGCL and SPGCL to transfer the entire land parcel in their possession to UPPCL. UPPCL has appealed against the said Order in APTEL and SPGCL has also filed counter appeal Pending these, no provision, at this stage, has been considered necessary by the management in the carrying value of project assets under non- current assets for impairment. This indicates the existence of a material uncertainty that cast significance doubt on the SPGCL ability to continue as Going concern and accordingly we are unable to comment on the consequential impact, if any, on the carrying value of such project assets and its impact on the consolidated financial results.

As stated above, in the opinion of the management impact presently unascertainable. This matter was also qualified in Audit Report on the Financial Statements for the year ended 31st March 2019 and in our limited review report for quarter ended 30th September, 2019.

6. Qualified Conclusion:

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 below, **except for the effects/ possible effects of our observation stated in Para 5 above (including non quantification for the reasons stated therein) nothing has come to our attention** that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of matter:

We draw attention to the following matters:

- (a) (i) Foot note no. 5 of the accompanying financial results regarding invocation of pledged shares, during earlier year, of Prayagraj Power Generation Company Limited (PPGCL an erstwhile subsidiary company) where shares were pledged by the Company in favour of the lenders of PPGCL and during the quarter on transfer of shares by the lenders in favour of the bidder/buyer, the company has accounted for loss of Rs. 160,841 lacs as an Exceptional Item (net off loss already accounted for in earlier years in the consolidated financial statements) as explained in the said note.



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- (ii) Foot note no. 7 of the accompanying financial results regarding provision made against diminution in value of investment in Trust of amounting to Rs. 193,268 lacs accounted for during the quarter/period ended 31st December, 2019 based on the assessment made by the management.
- (b) As Stated in Note no. 46 of the audited consolidated financial statements for the year ended 31st March, 2019, no provision has been considered necessary by the management against Entry Tax in respect of Bina TPP & Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 12,341 lacs (previous year Rs. 12,341 lacs) & Rs. 9,074 lacs (previous year Rs. 9,074 lacs) respectively and interest thereon (impact unascertainable) as stated in said note the concerned authority once issued the exemption certificate in respect of Bina TPP for exempting of entry tax later on cancelled AND in respect of Nigrie STPP (including Nigrie Cement Grinding Unit) receipts of approval for extension of the time for eligibility for exemption from payment of Entry tax is pending, 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 entry tax demand till date Rs. 1,963 lacs (previous year Rs.1,946 lacs) and Rs. 3,780 lacs (previous year Rs. 3,580 lacs) has been deposited (and shown as part of other non-current assets) in respect of Bina TPP & Nigrie STPP (including Nigrie Cement Grinding Unit) respectively which is in the opinion of the management is good and recoverable.
- (c) As stated in note no. 57 (a) of the audited consolidated financial statements for the year ended 31st March, 2019 regarding, Pending confirmations/reconciliation of balances of secured borrowings, confirmation of release of guarantees provided by the Company to the lenders of PPGCL, balances with banks including certain fixed deposits, trade receivables, trade payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthen through process automation (including for as stated in note no. 57 (b) of the audited consolidated financial statements for the year ended 31st March, 2019 regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said note (this is to be read with footnote no. 4 of accompanying financial results).
- (d) For deferred tax assets on unabsorbed depreciation & business losses and of MAT credit entitlement recognised of amounting to Rs. 27,098 lacs (previous year Rs.110,194 lacs) and Rs. 22,403 lacs (previous year Rs. 27,559 lacs) respectively, the Management is confident about realisability. Accordingly, these have been considered good by the management [to be read with as stated in Note no. 62 of the audited consolidated financial statements for the year ended 31st March, 2019].
- (e)
- (i) As stated in the Note no. 54 of the consolidated financial statements for the year ended 31st March 2019, Fair value of Jaypee Nigrie Cement grinding unit being in excess as compared to the carrying value of Rs. 25,815 lacs, as assessed by a technical valuer, Also management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage.
- (ii) As stated in the Note no. 53 of the audited consolidated financial statements for the year ended 31st March, 2019, fair value of fixed assets of power plants (JNSTPP and JBTTP) (including Land, Building, Plant & Machinery capitalized or under CWIP) being in excess as compared to the carrying value, as estimated by a technical valuer and for the reasons explained in the said note, management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage.

Our conclusion is not modified for matters stated in para (a) to (e).



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

- (i) Jaypee Arunachal Power Limited (JAPL) (where Company has investment of Rs.22,852 lacs) is waiting for statutory clearances to commence operations and is completely dependent on its holding company for meeting its day to day obligations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the JAPL have been prepared by the management on a going concern basis [also to read with Note no. 64(i) of the audited consolidated financial statements for the year ended 31st March, 2019].
- (ii) Jaypee Meghalaya Power Limited (JMPL) (where Company has investment of Rs.841 lacs) is waiting for statutory clearances to commence operations and is completely dependent on its holding company for meeting its day to day obligations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the JMPL have been prepared by the management on a going concern basis [also to read with Note no. 64(ii) of the audited consolidated financial statements for the year ended 31st March, 2019].

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

8. **Other Matters:**

- (a) We did not review the financial results of five subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs 3,739 lacs and Rs. 12,198 lacs, total net profit after tax of Rs. 1,247 lacs and Rs. 4,569 lacs and total comprehensive income / loss of Rs. 1,247 lacs and Rs. 4,569 lacs, for the quarter ended 31st December, 2019 and for the period from 01st April 2019 to 31st December, 2019, respectively, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- (b) Consolidated results / figures for the corresponding quarter and nine months ended 31st December, 2018 have not been reviewed by us. We have relied on data / information made available to us by the management and financial results for the corresponding quarter/nine months ended are as certified by the management.

Our conclusion is not modified in respect of matters stated in (a) & (b) above.

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

N.K. LODHA
Partner
Membership No. 085155
Place: New Delhi
Date: 12th February, 2020



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