

Ref: JPVL:SEC:2024

26th October, 2024

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

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

Scrip Code: JPPOWER

Scrip Code: 532627

Sub: Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2024

Dear Sirs,

As required under Regulation 33(3) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2024. The results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 26th October, 2024.

Further, as required under Regulation 33(2)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, also enclosed herewith a copy each of "Limited Review Report" by the Statutory Auditors on the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2024. The "Limited Review Report" has been placed before the Board of Directors in its meeting held on 26th October, 2024.

The meeting commenced at 12.30 P.M. and concluded at 4.05 P.M.

Thanking you,

Yours faithfully,
For JAIPRAKASH POWER VENTURES LIMITED

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

Encl: As above



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Regd. Office : Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie Tehsil Sarai,
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E-mail : jpv.investor@jalindia.co.in, **Website** : www.jpventure.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.jppowventures.com Email: jpv.investor@jalindia.co.in CIN : L40101MP1994PLC042920

STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2024

(Rs. in Lakhs except Earning Per Share)

Particulars	Standalone						Consolidated					
	Quarter Ended			Six Months Ended		Year Ended	Quarter Ended			Six Months Ended		Year Ended
	30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited	30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
I Revenue from operations	1,22,641	1,75,470	1,34,981	2,98,111	3,05,763	6,76,278	1,22,641	1,75,470	1,34,981	2,98,111	3,05,763	6,76,278
II Other income	7,820	2,430	934	10,250	1,621	38,822	7,878	2,436	942	10,314	1,635	38,851
III Total Income (I+II)	1,30,461	1,77,900	1,35,915	3,08,361	3,07,384	7,15,100	1,30,519	1,77,906	1,35,923	3,08,425	3,07,398	7,15,129
IV Expenses												
Cost of material and operation expenses	77,107	88,696	87,832	1,65,803	2,18,685	3,99,461	77,107	88,696	87,832	1,65,803	2,18,685	3,99,461
Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	(19,196)	24,427	-	-	-	-	(19,196)	24,427
Employee benefits expense	3,646	3,400	3,283	7,046	6,378	13,323	3,646	3,400	3,283	7,046	6,378	13,323
Finance costs	11,036	10,898	11,657	21,934	23,570	44,918	11,036	10,898	11,658	21,934	23,571	44,924
Depreciation and amortisation expenses	12,031	11,753	11,644	23,784	23,151	46,511	12,031	11,753	11,644	23,784	23,151	46,511
Other expenses	3,255	4,384	2,785	7,639	6,683	15,432	3,256	4,384	2,785	7,640	6,683	15,451
Total expenses (IV)	1,07,075	1,19,131	1,17,201	2,26,206	2,59,271	5,44,072	1,07,076	1,19,131	1,17,202	2,26,207	2,59,272	5,44,097
V Profit / (loss) before exceptional items and tax (III-IV)	23,386	58,769	18,714	82,155	48,113	1,71,028	23,443	58,775	18,721	82,218	48,126	1,71,032
VI Exceptional items (net)(Gain)/Loss	-	-	7,936	-	7,936	79,705	-	-	7,936	-	7,936	46,113
VII Profit / (loss) before tax (V-VI)	23,386	58,769	10,778	82,155	40,177	91,323	23,443	58,775	10,785	82,218	40,190	1,24,919
VIII Tax expense												
(1) Current tax	2,405	4,741	-	7,146	-	-	2,415	4,741	-	7,156	-	-
(2) MAT Credit Entitlement	(2,405)	(4,741)	-	(7,146)	-	-	(2,415)	(4,741)	-	(7,156)	-	-
(3) Income tax of earlier years	-	-	-	-	-	-	2	-	-	2	-	11
(4) Reversal of MAT credit entitlement of earlier years	-	-	-	-	-	2,049	-	-	-	-	-	2,049
(5) Deferred tax	5,175	23,921	3,919	29,096	14,159	20,664	5,175	23,921	3,919	29,096	14,159	20,664
IX Net Profit/(loss) after tax (VII-VIII)	18,211	34,848	6,859	53,059	26,018	68,610	18,266	34,854	6,866	53,120	26,031	1,02,195
X Other Comprehensive Income												
A (i) Items that will not be reclassified to profit or loss	5	6	30	11	60	23	5	6	30	11	60	23
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2)	(2)	(10)	(4)	(20)	(8)	(2)	(2)	(10)	(4)	(20)	(8)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period	3	4	20	7	40	15	3	4	20	7	40	15
XI Total comprehensive income for the period (IX+X) (Comprising Profit (Loss) and Other comprehensive income for the period)	18,214	34,852	6,879	53,066	26,058	68,625	18,269	34,858	6,886	53,127	26,071	1,02,210
Profit / (loss) attributable to :												
Owners of the parent							18,266	34,854	6,866	53,120	26,031	1,02,195
Non-controlling interest							-	-	-	-	-	-
							18,266	34,854	6,866	53,120	26,031	1,02,195
Other Comprehensive Income attributable to :												
Owners of the parent							3	4	20	7	40	15
Non-controlling interest							-	-	-	-	-	-
							3	4	20	7	40	15
Total Comprehensive income attributable to :												
Owners of the parent							18,269	34,858	6,886	53,127	26,071	1,02,210
Non-controlling interest							-	-	-	-	-	-
							18,269	34,858	6,886	53,127	26,071	1,02,210
XII Other equity						80,903						80,864
XIII Equity Share Capital (Face value of Rs. 10/- per share)	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346
XIV Earnings Per Share (Rs.)												
Basic	0.21	0.40	0.06	0.60	0.24	0.73	0.21	0.40	0.06	0.60	0.24	1.09
Diluted	0.21	0.40	0.06	0.60	0.24	0.73	0.21	0.40	0.06	0.60	0.24	1.09



**CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER,2024**

(Rs. in Lakhs)

	Particulars	Consolidated					Year Ended 31.03.2024 Audited
		Quarter Ended	Quarter Ended	Quarter Ended	Six Months Ended		
		30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	
1	Segment Revenue						
	i) Power	1,22,641	1,75,480	1,30,892	2,98,121	2,93,694	6,04,117
	ii) Coal	11,501	19,476	15,922	30,977	29,915	60,402
	iii).Sand Mining	-	-	4,098	-	12,087	72,197
	iv) Others,Cement Grinding etc.	-	-	-	-	-	-
	Total	1,34,142	1,94,956	1,50,912	3,29,098	3,35,696	7,36,716
	Less : Inter segment eliminations	11,501	19,486	15,931	30,987	29,933	60,438
	Add : Other income	7,878	2,436	942	10,314	1,635	38,851
	Total sales / income from operations	1,30,519	1,77,906	1,35,923	3,08,425	3,07,398	7,15,129
2	Segment Results						
	Profit / (loss) from operations before finance charges, depreciation and amortisation, exceptional items and tax						
	i) Power	46,193	80,780	41,647	1,26,973	94,008	2,26,073
	ii) Coal	740	730	626	1,470	1,244	2,633
	iii) Sand Mining	-	-	27	-	115	1,168
	iv) Others,Cement Grinding etc.	(423)	(84)	(277)	(507)	(519)	32,593
	Total	46,510	81,426	42,023	1,27,936	94,848	2,62,467
	Less :						
	[a] Interest expenses	11,036	10,898	11,658	21,934	23,571	44,924
	[b] Depreciation and amortisation expenses	12,031	11,753	11,644	23,784	23,151	46,511
	Total	23,067	22,651	23,302	45,718	46,722	91,435
	Profit / (loss) before exceptional items and tax	23,443	58,775	18,721	82,218	48,126	1,71,032
	Exceptional items net (Gain)/Loss	-	-	7,936	-	7,936	46,113
	Profit / (loss) before tax	23,443	58,775	10,785	82,218	40,190	1,24,919
	Tax Expenses (net)	5,177	23,921	3,919	29,098	14,159	22,724
	Net Profit / (loss) after tax	18,266	34,854	6,866	53,120	26,031	1,02,195
	Other Comprehensive Income (Net of Tax)	3	4	20	7	40	15
	Total comprehensive income for the period (Comprising Profit (Loss) and Other comprehensive income for the period)	18,269	34,858	6,886	53,127	26,071	1,02,210
3	Capital Employed						
a	Segment Assets						
	i) Power	16,34,513	16,44,957	15,76,484	16,34,513	15,76,484	16,07,649
	ii) Coal	38,530	36,191	30,324	38,530	30,324	36,511
	iii) Sand Mining	968	968	72,104	968	72,104	1,088
	iv) Others,Cement Grinding etc.	90,821	85,088	58,987	90,821	58,987	85,079
	Total	17,64,832	17,67,204	17,37,899	17,64,832	17,37,899	17,30,327
b	Segment Liabilities						
	i) Power	1,50,740	1,54,074	1,60,351	1,50,740	1,60,351	1,50,860
	ii) Coal	10,238	19,223	20,008	10,238	20,008	26,138
	iii) Sand Mining	-	-	72,061	-	72,061	356
	iv) Others,Cement Grinding etc.	45,875	44,026	17,014	45,875	17,014	23,223
	Total Liabilities	2,06,853	2,17,323	2,69,434	2,06,853	2,69,434	2,00,577
c	Capital Employed *	15,57,979	15,49,881	14,68,465	15,57,979	14,68,465	15,29,750

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



**STANDALONE UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER,2024**

	Particulars	Standalone					Year Ended 31.03.2024 Audited
		Quarter Ended	Quarter Ended	Quarter Ended	Six Months Ended		
		30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	
1	Segment Revenue						
	i) Power	1,22,641	1,75,480	1,30,892	2,98,121	2,93,694	6,04,117
	ii) Coal	11,501	19,476	15,922	30,977	29,915	60,402
	iii).Sand Mining	-	-	4,098	-	12,087	72,197
	iv) Others,Cement Grinding etc.	-	-	-	-	-	-
	Total	1,34,142	1,94,956	1,50,912	3,29,098	3,35,696	7,36,716
	Less : Inter segment eliminations	11,501	19,486	15,931	30,987	29,933	60,438
	Add : Other income	7,820	2,430	934	10,250	1,621	38,822
	Total sales / income from operations	1,30,461	1,77,900	1,35,915	3,08,361	3,07,384	7,15,100
2	Segment Results						
	Profit / (loss) from operations before finance charges, depreciation and amortisation, exceptional items and tax						
	i) Power	46,136	80,774	41,639	1,26,910	93,994	2,26,063
	ii) Coal	740	730	626	1,470	1,244	2,633
	iii) Sand Mining	-	-	27	-	115	1,168
	iv) Others,Cement Grinding etc.	(423)	(84)	(277)	(507)	(519)	32,593
	Total	46,453	81,420	42,015	1,27,873	94,834	2,62,457
	Less :						
	[a] Interest expenses	11,036	10,898	11,657	21,934	23,570	44,918
	[b] Depreciation and amortisation expenses	12,031	11,753	11,644	23,784	23,151	46,511
	Total	23,067	22,651	23,301	45,718	46,721	91,429
	Profit / (loss) before exceptional items and tax	23,386	58,769	18,714	82,155	48,113	1,71,028
	Exceptional items net (Gain)/Loss	-	-	(7,936)	-	(7,936)	(79,705)
	Profit / (loss) before tax	23,386	58,769	10,778	82,155	40,177	91,323
	Tax Expenses (net)	5,175	23,921	3,919	29,096	14,159	22,713
	Net Profit / (loss) after tax	18,211	34,848	6,859	53,059	26,018	68,610
	Other Comprehensive Income (Net of Tax)	3	4	20	7	40	15
	Total comprehensive income for the period (Comprising Profit (Loss) and Other comprehensive income for the period)	18,214	34,852	6,879	53,066	26,058	68,625
3	Capital Employed						
a	Segment Assets						
	i) Power	16,10,679	16,21,190	15,31,395	16,10,679	15,31,395	15,83,887
	ii) Coal	38,530	36,191	30,324	38,530	30,324	36,511
	iii) Sand Mining	968	968	72,104	968	72,104	1,088
	iv) Others,Cement Grinding etc.	1,13,999	1,08,266	1,37,066	1,13,999	1,37,066	1,08,257
	Total	17,64,176	17,66,615	17,70,889	17,64,176	17,70,889	17,29,743
b	Segment Liabilities						
	i) Power	1,50,105	1,53,452	1,59,730	1,50,105	1,59,730	1,50,237
	ii) Coal	10,238	19,223	20,008	10,238	20,008	26,138
	iii) Sand Mining	-	-	72,061	-	72,061	356
	iv) Others,Cement Grinding etc.	45,875	44,026	17,014	45,875	17,014	23,223
	Total Liabilities	2,06,218	2,16,701	2,68,813	2,06,218	2,68,813	1,99,954
c	Capital Employed *	15,57,958	15,49,914	15,02,076	15,57,958	15,02,076	15,29,789

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



UNAUDITED STANDALONE / CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	30.09.2024	31.03.2024	30.09.2024	31.03.2024
	Unaudited	Audited	Unaudited	Audited
A ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	12,61,740	12,80,338	12,68,490	12,87,088
(b) Capital work-in-progress	10,900	8,626	21,704	19,430
(c) Investment property	-	-	-	-
(d) Goodwill	14	14	16	16
(e) Other intangible assets	12,782	13,567	12,782	13,567
(f) Intangible assets under development	4,763	4,532	4,763	4,532
(g) Investment in subsidiaries	23,178	23,178	-	-
(h) Financial assets				
(i) Investments	52,473	52,473	52,473	52,473
(ii) Trade receivables	-	-	-	-
(iii) Loans Receivable	1,095	1,095	-	-
(iv) Other financial assets	13,615	4,257	16,618	7,261
(i) Deferred tax assets (net)	-	-	-	-
(j) Other Non-current assets	25,001	16,769	28,758	20,524
Total - Non-Current Assets	14,05,561	14,04,849	14,05,604	14,04,891
2 Current assets				
(a) Inventories	37,269	52,355	37,269	52,355
(b) Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	1,19,099	1,18,639	1,19,099	1,18,639
(iii) Cash and Cash Equivalents	18,207	3,074	18,234	3,104
(iv) Bank balances other than (iii) above	1,08,757	92,100	1,09,291	92,620
(v) Loans Receivable	-	-	-	-
(vi) Other financial assets	5,748	2,878	5,827	2,879
(c) Current tax assets (net)	5,754	1,721	5,763	1,724
(d) Other current assets	63,781	54,127	63,745	54,115
Total - Current Assets	3,58,615	3,24,894	3,59,228	3,25,436
Total - Assets	17,64,176	17,29,743	17,64,832	17,30,327
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	1,33,969	80,903	1,33,990	80,864
(d) Non controlling interest	-	-	-	-
Total - Equity	11,99,868	11,46,802	11,99,889	11,46,763
Liability				
1 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	3,43,996	3,62,482	3,43,996	3,62,482
(ii) Lease liabilities	1,053	183	1,053	183
(iii) Trade payables	-	-	-	-
(iv) Other financial liabilities	-	-	-	-
(b) Provisions	3,402	3,526	3,402	3,526
(c) Deferred tax liabilities (net)	40,410	18,456	40,410	18,456
(d) Other non-current liabilities	17,961	20,150	17,961	20,150
Total - Non-Current Liabilities	4,06,822	4,04,797	4,06,822	4,04,797
2 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	56,066	61,697	56,066	61,697
(ii) Lease liabilities	282	242	282	242
(iii) Trade payables				
(a) total outstanding dues of Micro Enterprises and Small Enterprises	486	40	486	40
(b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	23,333	36,129	23,334	36,130
(iv) Other financial liabilities	66,907	67,119	67,190	67,404
(b) Other current liabilities	9,814	12,363	9,817	12,363
(c) Provisions	598	554	598	554
(d) Current tax liabilities (net)	-	-	348	337
Total - Current Liabilities	1,57,486	1,78,144	1,58,121	1,78,767
Total - Equity and Liabilities	17,64,176	17,29,743	17,64,832	17,30,327



UNAUDITED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

	Particulars	Standalone		Consolidated	
		Half Year Ended		Half Year Ended	
		September, 2024	September, 2023	September, 2024	September, 2023
		Unaudited	Unaudited	Unaudited	Unaudited
A.	NET CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before tax and after exceptional items	82,155	40,177	82,218	40,190
	Adjustments for :				
	Depreciation and Amortisation expense	23,784	23,151	23,784	23,151
	Finance costs	21,934	23,570	21,934	23,571
	Property Plant & Equipment (PPE)/CWIP written off/(profit)/Loss on sale(net) of PPE	(5)	-	(5)	-
	Irrecoverable advances/Debit balances written off	2	119	2	119
	Provision for Doubtful Advances	17	897	17	897
	Interest Income	(9,498)	(1,249)	(9,588)	(1,263)
	Amortisation/ Remeasurement of financial asset and non-financial Asset/Liabilities	(160)	(160)	(160)	(160)
	Operating profit before working capital changes	1,18,229	86,505	1,18,202	86,505
	Working capital adjustments				
	(Increase)/Decrease in Trade receivables	(460)	11,981	(460)	11,981
	(Increase)/Decrease in Inventories	15,086	(10,655)	15,086	(10,655)
	(Increase)/Decrease in Financial Assets and other Current and Non-Current Assets	(13,294)	11,081	(13,361)	11,085
	Increase /(Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities	(16,864)	5,286	(16,840)	4,828
	Increase/ (Decrease) in Short Term and Long Term Provisions	72	57	72	56
	Cash generated from operations	1,02,769	1,04,255	1,02,699	1,03,800
	Income tax (paid)/ Refund (net)	(11,179)	(342)	(11,188)	(342)
	Net cash flow from (used in) operating activities----'A'	91,590	1,03,913	91,511	1,03,458
B.	Cash flow from Investing activities				
	Purchase of PPE including Other Intangible assets, CWIP, Intangible assets under development and capital advances and capital creditors	(14,255)	(6,526)	(14,255)	(8,026)
	Investment in Subsidiary companies	-	(985)	-	-
	Loans given to Subsidiary companies	-	(975)	-	-
	Proceeds from Sale of Property, Plant and Equipment	10	-	10	-
	Interest Received	9,498	209	9,615	223
	Bank deposits	(25,582)	(35,176)	(25,596)	(35,190)
	Net cash flow from (used in) investing activities-----'B'	(30,329)	(43,453)	(30,226)	(42,993)
C.	Cash flow from Financing activities				
	Interest & financial charges paid	(21,770)	(23,441)	(21,797)	(23,441)
	Net Movement of Long Term Borrowings and short term borrowings	(24,217)	(35,347)	(24,217)	(35,347)
	Payment of Lease Liabilities	(141)	(121)	(141)	(121)
	Net cash flow from (used in) financing activities---'C'	(46,128)	(58,909)	(46,155)	(58,909)
	Net increase/(Decrease) in cash or cash equivalent (A+B+C)	15,133	1,551	15,130	1,556
	Cash & cash equivalent at the commencement of the period	3,074	5,834	3,104	5,861
	Cash & cash equivalent at the end of the period	18,207	7,385	18,234	7,417

- 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.



Notes:

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

2.
 - (a) The Company has accounted for revenue for the quarter and half year ended 30th September, 2024 on the basis of Multi Year Tariff (MYT) for the control period 2019-20 to 2023-24 for Jaypee Bina TPP (JBTPP) and Jaypee Nigrie STPP (JNSTPP) which are subject to MYT 2024-25 to 2028-29/true up / final assessment.

 - (b) Revenue in respect of Vishnuprayag HEP for the quarter and half year ended 30th September, 2024 has been accounted for based on provisional tariff which is subject to true up/final assessment.

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



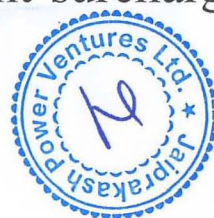
In the financial year 2019-20, the Company had accounted for impact of the 'Framework Agreement' with its lenders for debt restructuring and subsequent to the accounting of 'Framework Agreement', the Company had initiated process for the release of above stated corporate guarantee provided to SBI. During the year ended 31st March 2024, the SBI had sent legal demand cum recall notice to the Company, however, the Company has disputed the same and is in discussion with SBI. Also, as stated in note no. 3(b) below for recovery of additional amount (advance payment), the Company has filed claims (which is presently pending with the IRP). Considering the facts stated above and present status, in the opinion of the Management presently amount is unascertainable and the Company has considered, it is not necessary to make provisions against the above stated corporate guarantee.

- (b) The JAL has been engaged by the Company to carry out construction, repairs & maintenance work under different contracts and total advance amounting to Rs. 4,601 lakhs (net) (balance as per books as on 30th September 2024) was paid to the JAL. As stated above, the IRP of JAL appointed by NCLT had made public announcement for inviting claims of operational creditors and financial creditors, and the Company has also filed claims for Rs.128,756 lakhs (net) with the IRP [including claim against corporate guarantee provided as stated in para (a) above] as of 3rd June 2024 which is under verification by IRP. Presently, the company is awaiting further updates in the matter. Considering above stated facts and status, the Company has considered, not necessary to make provisions against the outstanding advance amount of Rs. 4,601 lakhs (net) and considered same fully recoverable.
4. During the half year ended 30th September 2024, based on Management assessment there is fair valuation gain in the long-term investment in Trust of Rs.10,288 lakhs and as per the past practice impact, if any, will be carried out at year end (fair valuation gain for half year ended 30th September 2023 and year ended 31st March 2024 was Rs. 16,172 lakhs and Rs. 33,376 lakhs respectively).
- 5.
- (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 / 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 2024 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 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 5(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. 3,795 lakhs till Oct'2021, 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 had been then paid by MPPMCL to the Company. Subsequent to 30th September 2024 on 23rd October 2024, the Hon'ble APTEL has ordered MPPMCL for the release above stated amount related with non-scheduling of power by MPPMCL (with late payment surcharge to the Company). The Order of Hon'ble APTEL is



under assessment by experts and the Company; impact (credit) will be accounted for accordingly. Considering above stated facts, above amount of Rs.17,706 lakhs (including Rs.6,249 lakhs as stated above), which is overdue for payment, is good and fully recoverable in the opinion of the management.

6. In the earlier years, Uttar Pradesh Power Corporation Ltd. (UPPCL) had sent notice/recovery plan in respect of unit VHEP for recovery of Rs. 45,242 lakhs (including carrying cost of Rs.786 lakhs and Rs.393 lakhs for the half year and quarter ended 30th September, 2024 respectively and Rs.15,595 lakhs for the financial years from 2018-19 to 2023-24) (as at 31st March, 2024 Rs. 44,456 lakhs) being amount excess paid to the Company as assessed and estimated by the UPPCL including carrying cost (excess payment made to the Company towards income tax and secondary energy charges for financial years 2007-08 to 2019-20 and 2014-15 to 2019-20 respectively) and hold back Rs. 31,283 Lakhs till 30th September, 2024 (up to 31st March, 2024 Rs. 28,505 Lakhs) including recovery for carrying cost of Rs. 16,381 lakhs (up to 31st March 2024 Rs.15,595 Lakhs) as stated above. Based on the legal opinion obtained by the Company, the action of UPPCL for denying income tax and secondary charges and holding / deducting amount, is not as per the terms of the power purchase agreement (PPA). The Company had filed a petition with Uttar Pradesh Electricity Regulatory Commission (UPERC) against UPPCL for the aforesaid recovery and UPERC vide its order dated 12th June, 2020 had disallowed the claims of the Company and upheld the recovery/proposed recovery of excess payment made. Against the Order of UPERC, the Company has preferred an appeal before APTEL. Meanwhile in 2020-21, UPPCL and Company both have agreed that recovery of amount paid in excess (subject to ongoing reconciliations and final outcome of appeal filed with APTEL for revision in design energy) to be made from monthly power sale invoices raised/to be raised for 7 years starting from FY 2021-22 till FY 2027-28, with carrying cost charges on outstanding amount @ SBI MCLR plus 350 basis points. In view of the above and considering prudence, from 2020-21 onwards, revenue from UPPCL has been accounted for net of the component of income tax and excess secondary energy charges. Pending the final decision on Company's appeal filed with APTEL, as stated above, no provision in these financial results has been considered necessary by the management against the disallowances of income tax and secondary energy charges of Rs.45,242 lakhs (including carrying cost of Rs.16,381 lakhs till 30th September, 2024). Further the management believes that it has credible case in its favour and accordingly, amount which has been deducted by UPPCL of Rs. 31,283 lakhs (shown as part of trade receivables) is considered good and recoverable with interest from UPPCL.



7. As per Ind-AS 108 Operating segment, segment information has been provided on consolidated financial results basis.
8. (a) The Company had been carrying out sand mining activities in the State of Andhra Pradesh (AP) in terms of and as per the main contract(s) (three nos.) dated 3rd May 2021 signed with Director Mines & Geology (DMG), Govt of Andhra Pradesh for a period of two years and the said contract(s) were sub -contracted on back-to-back basis and DMG was informed/intimated in this regard. Further as required under the contract terms, Performance Bank Guarantees of Rs. 12,000 lakhs had been provided by the sub-contractor. The contract period of said contract(s) were over in May 2023, however the Company was allowed by DMG, for sale sand from the stock till November 2023. During the quarter/year ended 31st March, 2024, the balance unsold stock (including sand stock which was handed over by APMDC, Prakasam) has been taken over by the DMG with dues payable to APMDC for the Assets handed over by them, advance outstanding of Andhra Pradesh State Housing Corporation Limited (APSHCL) and balance dues of DMG then been adjusted there against as per letters / statements of DMG. Basis 'No due certificate' of DMG and as per the statement received from DMG, no amount is /were remaining to be payable by the Company to DMG.

(b) (i) Subsequently, during the current quarter, the Company has received show cause notices /demand notices ('notices') aggregate of amounting to Rs.166,324 lakhs (show cause and demand notices of Rs. 73,890 lakhs (esti.) and Rs. 92,434 lakhs respectively) from various district office(s) of DMG alleging illegal extraction, storing, transportation and selling of sand and the Company has suitably replied. Further, the Company has also disputed the notices, as notices which DMG has issued, basis inspection/survey carried out by the offices of DMG post gap of considerable period when above all contracts of the Company with DMG were got expired and also another agency had been engaged to carrying out sand mining operations for period more than six months, by DMG. For stated sand matter also, DMG has submitted letters for filing FIRs/filed FIR against the Company and its officials. The management believes that liability in this regard has duly been discharged by the sub-contractor (party who was carrying out the sand mining activities) as DMG has provided 'No due certificate' and also DMG had released the Bank Guarantees provided by the sub-contractor to the DMG for the above stated contracts. Out of above stated demand notices for Rs.92,434 lakhs the Hon'ble High Court of AP has since granted interim stay for the entire amount of Rs. 92,434 lakhs and for balance amount (estimated) based on show cause notices, the Company has filed replies with the concerned officials (DMG), the Company has been legally



advised that the Company has creditable case in its favour. Considering the above stated facts that all the contracts were Sub-contracted on back-to-back basis and Sub-contractor was/is responsible/liable under the Contracts and other facts stated above, in the opinion of management, it is not necessary to make any provision in respect of above stated notices of DMG and there is/will be no impact on profit and also impact of above stated notice of DMG on the state of affairs of the Company.

(b)(ii) As stated above all contracts were sub-contracted on back-to-back basis and in earlier year/period, purchases, sale and inventory were accounted for based on details/statement as made available by the sub-contractor/ DMG. Balances in the account of sub-contractor is pending for the confirmation and reconciliation as on 30th September, 2024. In the opinion of management, there will not be any material impact on the financial results for the quarter and half year and state of affairs of the Company on final reconciliation/ confirmation.

9. On 10th April, 2024 the Company and its four Directors, MD and CEO, and CFO had been served 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 related with non-compliances of certain accounting standards/ Ind AS etc.w.r.t disclosures, approval of shareholders, non-provisions against the corporate guarantee provided etc. for the financial years from 2012-13 to 2021-22. With the assistance of legal experts in the relevant field, the Company and all other Noticees have submitted their respective replies to SEBI during the month of July 2024 against alleged allegations. The matter was heard on 29th August, 2024 and the outcome is awaited.

This is being further evaluated based on the developments and Management believes that there is no non-compliance in past hence there will not be any material impacts of this on profit for the quarter/period ended 30th September, 2024 and on the state of affairs, on final decision of SEBI.



10. The constitution Bench of Nine Judges of the Hon'ble Supreme Court vide its judgement dated 25 July 2024 and Order dated 14 August 2024 has ruled that the Mines and Minerals (Development & Regulation) Act does not prevent the States from levying tax on mineral rights. In the opinion of the management, pending clarity on the various issues involved, the impact of aforementioned matter on the Company is currently unascertainable.
11. Previous period/ year figures have been regrouped/ reclassified, wherever necessary, to make them comparable.
12. The above unaudited financial results for the quarter and half year ended 30th September, 2024 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 26th October, 2024.



Place: New Delhi

Date: 26th October, 2024

For and on behalf of the Board



MANOJ GAUR

Chairman

DIN: 00008480

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of JAIPRAKASH POWER VENTURES LIMITED ("the holding company" or "the Company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 ("the Statement"), attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

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



5. Basis for Qualified conclusion:

Attention is drawn to:

- (1)(A) As stated in the note no. 3(a) of the accompanying financial results, pursuant to the petition filed by a commercial bank before the National Company Law Tribunal (NCLT) bench at Allahabad, Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) has been admitted into/for Corporate Insolvency Resolution Process (CIRP) vide NCLT Order dated 3rd June, 2024 and IRP has also been appointed. As stated in the said note, the Company had given the corporate guarantee (CG) to State Bank of India (SBI) of USD 1,500 lakhs (31st March, 2024 USD 1,500 Lakhs) [equivalent Rs. 123,915 lakhs, USD converted at the exchange rate of Rs. 82.61 per USD as on June 03, 2024] against loans granted by SBI to JAL. Further, during the year 2023-24, the Company has received legal demand cum recall notice from SBI for corporate guarantee provided by the Company, however as stated in the said note, the Company has disputed the same and presently in process of discussion with SBI. Further as stated in the note no. 3(a), the SBI has filed a case for recovery in DRT-III at Delhi against JAL along with other parties where Company has also been made a party as a corporate guarantor. Against above stated corporate guarantee provided for JAL as stated above, no provision against claim of SBI of USD 1500 lakhs has been made by the Company in the accompanying financial results (to that extent non compliance of Ind AS 113 as fair valuation has also not been carried out). Further, attention is drawn to the note no. 3(a) read with note no. 9 where as stated in the said notes, there was/is non-compliance of SEBI Circular dated April 17, 2014 (as also been pointed out by the SEBI in its SCN to the Company and its four directors, MD and CEO, and CFO).

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

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

- (B) As stated in para in (A) above, JAL has been admitted into Corporate Insolvency Resolution Process (CIRP) and IRP has been appointed. We draw the attention to the note no. 3(b) of the accompanying financial results that the Company has paid advance of Rs. 4,601 lakhs (net) to/for carrying out certain works/repairs under different contracts. Against advance payment made to JAL, no provision has been made and as stated, the Company has filed claims with IRP for advance amount paid and other claim of Rs. 123,915 lakhs [note no. 3(b)] which are presently pending hence in the opinion of the management amount is unascertainable and not provided for.

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

6. Qualified Conclusion:

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 below, except for the effects/ possible effects of our observation stated in paragraph 5 above (including non-quantification for the reasons stated therein) nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and



measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of matters:

We draw attention to the following matters:

- (a) As stated in the note no. 5(b) of the accompanying financial results regarding the pending recovery of capacity charges of amounting to Rs. 17,706 lakhs (31st March, 2024 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 last quarter of year ended March 31, 2024, on payment (80% of the amount) of Rs 6,249 lakhs to the Company by MPPMCL. As detailed in the said note, in the opinion of the management, above stated amount (and also delayed payment surcharge of Rs. 3795 lakhs till Oct'2021) is good and fully recoverable in the opinion of management.
- (b) Attention is invited to note no. 6 of accompanying financial results regarding dues of Rs. 45,242 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. 31,283 lakhs (including carrying cost of Rs. 16,381 lakhs up to September 30, 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. 6 of accompanying financial results) and the amount deducted / retained by UPPCL of amounting to Rs. 31,283 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 (March 31, 2024 Rs. 10,871 lakhs) and interest thereon (impact unascertainable). In respect of the stated unit, receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,685 lakhs (31st March, 2024 Rs. 6,685 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.
- (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 others current liabilities (financial/other) (including capital creditors and of Sub-contractor [read with note no. 8(b)(ii) of the accompanying financial results], CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (including for as stated in note no. 57(b) regarding of



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) (i) note no. 8(b)(i) of the accompanying financial results regarding show cause/demand notices of DMG of Rs.166,324 lakhs received by the Company for illegal extraction and sale of sand, as stated in the said note. As stated in the said note, sand mining Contracts were Sub-contracted on back-to-back basis and 'Guarantees' provided by the Sub-contractor to DMG has been released along with issuance of 'No due certificate' by the DMG. As stated in the said note and the reasons explained by the management, the demands of DMG for alleged extraction and sale of sand are without any cogent basis and also has been legally advised, in the opinion of the management there is no need to make any provision against stated demands and there will be no impact on the state of affairs of the Company.

(ii) As stated in note no. 8(b)(ii) of the accompanying financial results, balance of sub-contractor is subject to confirmation and reconciliation as on 30th September, 2024. Further, as stated in the said note no. 8(b)(ii) purchases, sale and inventory were accounted for based on details/statement as made available by the sub-contractor. As stated, management believes that there will be no material impact on the profit for the quarter and state of affairs of the Company, on final reconciliation/ confirmation

- (f) As stated in note no. 9 of the accompanying financial results, the Company, 4 Directors, MD & CEO and CFO had 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 (CG) provided by the Company (note no. 3 of the accompanying financial results), non-provision against and non-compliance of SEBI circular no. CIR/CFO/POLICY CELL/2/2014 dated April 17, 2014 (on revised Clause 49 of the Listing agreement to be effective from October 01, 2014) read with SEBI Circular No. CIR/CFO /POLICY CELL/7/2014 dated September 15, 2014 (as amended) (circular on related party transactions).

As stated in the note no 9, the Company and all other Noticees have submitted their respective replies to SEBI in July, 2024 against alleged allegations. Further, as stated in the said note the matter was heard on 29th August, 2024 and the outcome is awaited. 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 quarter/period ended 30th September, 2024 and on the state of the affairs.

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

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

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



- (ii) Jaypee Meghalaya Power Limited: Jaypee: Meghalaya Power Limited (JMPL)'s (where Holding Company has investment of Rs. 846 lakhs and amount provided there against Rs. 846 lakhs) accumulated losses have eroded more than 50% of the net worth of the JMPL and JMPL is dependent on its holding company for its daily operations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JMPL's ability to continue as a going concern on which auditors of JMPL has drawn attention without modifying the conclusion in their review report. However, the financial statements/results of the JMPL have been prepared by the management on a going concern basis.
- (iii) Sangam Power Generation Company Limited Sangam: Power Generation Company Limited (SPGCL) (where Holding Company investment of Rs. 55,212 lakhs and amount provided there against Rs. 33,025 lakhs) is having accumulated losses and its net worth has been significantly eroded as on 30th September 2024 and its claim against UPPCL is pending before Hon'ble Supreme Court. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the SPGCL's ability to continue as a going concern on which auditors of SPGCL have drawn attention without modifying the conclusion in their audit report. However, the financial statements have been prepared on going concern basis.


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

8. Other Matter:

We did not review the financial results of four subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs.24,973 lakhs as at 30th September, 2024 and total revenues of Rs. 84 Lakhs and Rs. 90 lakhs, total net profit after tax of Rs.54 lakhs and Rs. 60 lakhs and total comprehensive income of Rs. 54 lakhs and Rs. 60 lakhs, for the quarter and half year ended 30th September, 2024 respectively, and net cash outflow of Rs. 4 lakhs for the half year ended 30th September,2024, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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


(N.K. Lodha)
Partner
Membership No. 085155
UDIN: 24085155BKFNJV5701
Place: New Delhi
Date: 26-10-2024



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 September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE 2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance 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.

**4. Basis for Qualified conclusion
Attention is drawn to:**

- (1)(A) As stated in the note no. 3(a) of the accompanying financial results, pursuant to the petition filed by a commercial bank before the National Company Law Tribunal (NCLT) bench at Allahabad, Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) has been admitted into/for Corporate Insolvency Resolution Process (CIRP) vide NCLT Order dated 3rd June, 2024 and IRP has also been appointed. As stated in the said note, the Company had given the corporate guarantee (CG) to State Bank of India (SBI) of USD 1,500 lakhs (31st March, 2024 USD 1,500 Lakhs) [equivalent Rs. 123,915 lakhs, USD converted at the exchange rate of Rs. 82.61 per USD as on June 03, 2024] against loans granted by SBI to JAL. Further, during the year 2023-24, the Company has received legal demand cum recall notice from SBI for corporate guarantee provided by the Company, however as stated in the said note, the Company has disputed the same and presently in process of discussion with SBI. Further as stated in the note no. 3(a), the SBI has filed a case for recovery in DRT-III at Delhi against JAL along with other parties where Company has also been made a party as a corporate guarantor. Against above stated corporate guarantee provided for JAL as stated above, no provision against claim of SBI of USD 1500 lakhs has been made by the Company in the accompanying financial results (to that extent non compliance of Ind AS 113 as fair valuation has also not been carried out). Further, attention is drawn to the note no. 3(a) read



with note no. 9 where as stated in the said notes, there was/is non -compliance of SEBI Circular dated April 17, 2014 (as also been pointed out by the SEBI in its SCN to the Company and its four directors, MD and CEO, and CFO).

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

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

- (B) As stated in para in (A) above, JAL has been admitted into Corporate Insolvency Resolution Process (CIRP) and IRP has been appointed. We draw the attention to the note no. 3(b) of the accompanying financial results that the Company has paid advance of Rs. 4,601 lakhs (net) to/for carrying out certain works/repairs under different contracts. Against advance payment made to JAL, no provision has been made and as stated, the Company has filed claims with IRP for advance amount paid and other claim of Rs. 123,915 lakhs [note no. 3(b)] which are presently pending hence in the opinion of the management amount is unascertainable and not provided for.

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

5. Qualified Conclusion:

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

6. Emphasis of matters:

We draw attention to the following matters:

- (a) As stated in the note no. 5(b) of the accompanying financial results regarding the pending recovery of capacity charges of amounting to Rs. 17,706 lakhs (31st March, 2024 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 last quarter of year ended March 31, 2024, on payment (80% of the amount) of Rs 6,249 lakhs to the Company by MPPMCL. As detailed in the said note, in the opinion of the management, above stated amount (and also delayed payment surcharge of Rs. 3795 lakhs till Oct'2021) is good and fully recoverable in the opinion of management.
- (b) Attention is invited to note no. 6 of accompanying financial results regarding dues of Rs. 45,242 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. 31,283 lakhs (including carrying cost of Rs. 16,381 lakhs up to September 30, 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. 6 of accompanying financial results) and the amount deducted / retained by UPPCL of amounting to Rs. 31,283 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 (March 31, 2024 Rs. 10,871 lakhs) and interest thereon (impact unascertainable). In respect of the stated unit, receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,685 lakhs (31st March, 2024 Rs. 6,685 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.
- (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 others current liabilities (financial/other) (including capital creditors and of Sub-contractor [read with note no. 8(b)(ii) of the accompanying financial results], CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (including for as stated in note no. 59(b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said notes.
- (e) (i) note no. 8(b)(i) of the accompanying financial results regarding show cause/demand notices of DMG of Rs.166,324 lakhs received by the Company for illegal extraction and sale of sand, as stated in the said note. As stated in the said note, sand mining Contracts were Sub-contracted on back-to back basis and 'Guarantees' provided by the Sub-contractor to DMG has been released along with issuance of 'No due certificate' by the DMG. As stated in the said note and the reasons explained by the management, the demands of DMG for alleged extraction and sale of sand are without any cogent basis and also has been legally advised, in the opinion of the management there is no need to make any provision against stated demands and there will be no impact on the state of affairs of the Company.
- (ii) As stated in note no. 8(b)(ii) of the accompanying financial results, balance of sub-contractor is subject to confirmation and reconciliation as on 30th September, 2024. Further, as stated in the said note no. 8(b)(ii) purchases, sale and inventory were accounted for based on details/statement as made available by the sub-contractor. As stated, management believes that there will be no material impact on the profit for the quarter and state of affairs of the Company, on final reconciliation/ confirmation.
- (f) As stated in note no. 9 of the accompanying financial results, the Company, 4 Directors, MD & CEO and CFO had 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 (CG) provided by the Company (note no. 3 of the accompanying financial results), non-provision against and non-compliance of SEBI circular no. CIR/CFO/POLICY

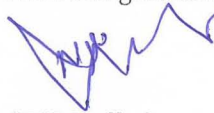


CELL/2/2014 dated April 17, 2014 (on revised Clause 49 of the Listing agreement to be effective from October 01, 2014) read with SEBI Circular No. CIR/CFO /POLICY CELL/7/2014 dated September 15, 2014 (as amended) (circular on related party transactions).

As stated in the note no 9, the Company and all other Noticees have submitted their respective replies to SEBI in July, 2024 against alleged allegations. Further, as stated in the said note the matter was heard on 29th August, 2024 and the outcome is awaited. 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 quarter/period ended 30th September, 2024 and on the state of the affairs.

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

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



(N.K. Lodha)
Partner
Membership No. 085155
UDIN: 24085155BKFNJU3574
Place: New Delhi
Date: 26-10-2024

