

Ref: JPVL:SEC:2023

10th November, 2023

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 & half year ended 30th September, 2023

Dear Sirs,

We are enclosing herewith the Un-audited Standalone and Consolidated Financial Results for the quarter & half year ended 30th September, 2023 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 10th November, 2023.

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 & half year ended 30th September, 2023. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on 10th November, 2023.

The meeting commenced at 12.00 Noon and concluded at 3.20 P.M.

Thanking you,

Yours faithfully,
For JAIPRAKASH POWER VENTURES LIMITED

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

Encl: As above



Corp. Office : 'JA House' 63, Basant Lok, Vasant Vihar, New Delhi-110057. (India)
Ph. : +91 (11) 26141358 Fax : +91 (11) 26145389, 26143591
Regd. Office : Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie Tehsil Sarai,
Distt. Singrauli-486669, (M.P.) Ph. : +91 (7801) 286021-39 Fax : +91 (7801) 286020
E-mail : 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)

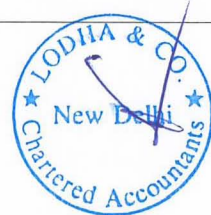
Corporate Office: 'JA House' 63, Basant Lok, Vasant Vihar, New Delhi - 110057 (India)

Website: www.jppowerventures.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,2023

(Rs. in Lakhs except Earning Per Share)

Particulars	Standalone						Consolidated							
	Quarter Ended			Six Months Ended			Year Ended	Quarter Ended			Six Months Ended			Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
I Revenue from operations	1,34,981	1,70,782	1,38,537	3,05,763	3,20,574	5,78,667	1,34,981	1,70,782	1,38,537	3,05,763	3,20,574	5,78,667		
II Other income	934	687	11,591	1,621	12,484	13,526	942	693	11,596	1,635	12,494	13,548		
III Total Income (I+II)	1,35,915	1,71,469	1,50,128	3,07,384	3,33,058	5,92,193	1,35,923	1,71,475	1,50,133	3,07,398	3,33,068	5,92,215		
IV Expenses														
Cost of material and operation expenses	87,832	1,30,853	1,05,991	2,18,685	1,96,879	4,34,238	87,832	1,30,853	1,05,991	2,18,685	1,96,879	4,34,238		
Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-		
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	(19,196)	1,510	(19,196)	24,329	3,518	-	(19,196)	1,510	(19,196)	24,329	3,518		
Employee benefits expense	3,283	3,095	3,281	6,378	6,232	12,480	3,283	3,095	3,281	6,378	6,232	12,480		
Finance costs	11,657	11,913	13,796	23,570	28,748	55,970	11,658	11,913	13,796	23,571	28,749	55,973		
Depreciation and amortisation	11,644	11,507	11,684	23,151	23,238	46,416	11,644	11,507	11,684	23,151	23,239	46,420		
Other expenses	2,785	3,898	2,174	6,683	4,728	16,901	2,785	3,898	2,175	6,683	4,729	16,376		
Total expenses (IV)	1,17,201	1,42,070	1,38,436	2,59,271	2,84,154	5,69,523	1,17,202	1,42,070	1,38,437	2,59,272	2,84,157	5,69,005		
V Profit / (loss) before exceptional items and tax (III-IV)	18,714	29,399	11,692	48,113	48,904	22,670	18,721	29,405	11,696	48,126	48,911	23,210		
VI Exceptional items (net)(Gain)/Loss (note no. 11)	7,936	-	-	7,936	-	-	7,936	-	-	7,936	-	668		
VII Profit / (loss) before tax (V-VI)	10,778	29,399	11,692	40,177	48,904	22,670	10,785	29,405	11,696	40,190	48,911	22,542		
VIII Tax expense														
(1) Current tax	-	-	-	-	-	-	-	-	-	-	-	-		
(2) MAT credit entitlement	-	-	-	-	-	-	-	-	-	-	-	-		
(3) Income tax of earlier years	-	-	-	-	-	-	-	-	-	-	-	232		
(4) Reversal of MAT credit entitlement of earlier years	-	-	-	-	-	6,985	-	-	-	-	-	6,985		
(5) Deferred tax	3,919	10,240	4,154	14,159	17,173	9,783	3,919	10,240	4,154	14,159	17,173	9,783		
IX Net Profit/(loss) after tax (VII-VIII)	6,859	19,159	7,538	26,018	31,731	5,902	6,866	19,165	7,542	26,031	31,738	5,542		
X Other Comprehensive Income														
A (i) Items that will not be reclassified to profit or loss	30	30	(8)	60	(15)	119	30	30	(8)	60	(15)	119		
(ii) Income tax relating to items that will not be reclassified to profit or loss	(10)	(10)	3	(20)	6	(42)	(10)	(10)	3	(20)	6	(42)		
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-		
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-		
Other comprehensive income for the period	20	20	(5)	40	(9)	77	20	20	(5)	40	(9)	77		
XI Total comprehensive income for the period (IX+X) (Comprising Profit (Loss) and Other comprehensive income for the period)	6,879	19,179	7,533	26,058	31,722	5,979	6,886	19,185	7,537	26,071	31,729	5,619		
Profit / (loss) attributable to :														
Owners of the parent							6,866	19,165	7,542	26,031	31,738	5,542		
Non-controlling interest							-	-	-	-	-	-		
							6,866	19,165	7,542	26,031	31,738	5,542		
Other Comprehensive Income attributable to :														
Owners of the parent							20	20	(5)	40	(9)	77		
Non-controlling interest							-	-	-	-	-	-		
							20	20	(5)	40	(9)	77		
Total Comprehensive income attributable to :														
Owners of the parent							6,886	19,185	7,537	26,071	31,729	5,619		
Non-controlling interest							-	-	-	-	-	-		
							6,886	19,185	7,537	26,071	31,729	5,619		
XII Other equity						12,278						(21,346)		
XIII Equity Share Capital (Face value of Rs. 10/- per share)	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346		
XIV Earnings Per Share (Rs.)														
Basic	0.06	0.18	0.07	0.24	0.30	0.05	0.06	0.18	0.07	0.24	0.30	0.05		
Diluted	0.06	0.18	0.07	0.24	0.30	0.05	0.06	0.18	0.07	0.24	0.30	0.05		



1. In respect of Vishnuprayag Hydro Electric Plant (VHEP), the water availability in the first half of the financial year is normally higher as compared to the second half of the financial year. As such, the power generation in the first two quarters (based on past experience/ data) lies between 70-75% of the annual power generation, while balance 30-25% is generated in the last two quarters.
2.
 - (a) Company has accounted for revenue for the quarter and half year ended 30th September, 2023 on the basis of Multi Year Tariff (MYT) for the period 2020-24 for Jaypee Bina TPP (JBTPP) and Jaypee Nigrie STPP (JNSTPP) which are subject to true up / final assessment.
 - (b) Revenue in respect of Vishnuprayag HEP for the quarter and half year ended 30th September, 2023 has been accounted for based on provisional tariff which is subject to true up/final assessment.
3. The Company had given the corporate guarantee (CG) to State Bank of India (SBI) of USD 1,500 lakhs (31st March,2023 USD 1,500 Lakhs), for loans outstanding to the extent of Rs 70,333 lakhs (31st March,2023 Rs.70,333 lakhs), granted to Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) for which fair valuation as of 30th September, 2023 has not been done as per the applicable Ind-AS. Subsequent to the accounting of the impact of "Framework Agreement" (Framework Agreement with its lenders for debt restructuring in earlier year), the Company had initiated process for the release of the guarantee provided to SBI and is in process of discussion with SBI. In the opinion of the Management there will be no material impact on these financial results, of the fair valuation of the above-mentioned guarantee hence not been considered necessary by the management to be provided for. On this Auditors have drawn attention in their report on financial results.
4. As per the past practice, gain/loss on fair value of Investment in Trust, in respect of which Impact of fair valuation being gain of Rs. 16,172 lakhs for the half year ended 30th September, 2023 (for the year ended 31st March,2023, fair valuation loss of Rs.4,301 lakhs had been accounted for) will be accounted for at the year end, as investment in Trust is of long term in nature.
5. The Company has investment of Rs. 78,089 lakhs (31st March,2023 Rs. 78,089 lakhs) in subsidiary companies (including investment in SPGCL as stated in note no. 6 of the accompanying financial results). No provision for diminution in value against above stated long-term investments has been considered necessary, 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 management is confident for settlement of claims in their favour. On this Auditors have drawn attention in their report on standalone financial results.



6. Sangam Power Generation Company Limited (SPGCL, a Subsidiary Company) was acquired by JPVL (the Company) from Uttar Pradesh Power Corporation Ltd (UPPCL) for implementation of 1320 MW Power Project (Karchana STPP) in Uttar Pradesh in which the Company has investment of Rs. 55,212 lakhs (31st March, 2023 Rs.55,212 lakhs). In the books of SPGCL, amount aggregating to Rs.16,055 lakhs (excluding value of land parcel) is shown as expenditure incurred during the construction and incidental to setting up of the project, capital advances etc. and same been carried over since long and the Net Worth of SPGCL has been eroded significantly as on 30th Sept, 2023. In view of abnormal delay in handing over the physical possession of parcel of land by UPPCL, SPGCL had written to UPPCL and to all procurers of power that the Power Purchase Agreement (PPA) be rendered void and cannot be enforced. As advised, SPGCL had sent draft Share Purchase Agreement (SPA) to UPPCL / UPRVUNL for their approval but there was abnormal delay in resolving the matter by UPPCL, therefore SPGCL had withdrawn all its undertakings given to UPPCL and also filed a petition before Hon'ble UPERC (State Commission) for release of performance bank guarantee (PBG of Rs. 99 crores) and also for payment against claim lodged of Rs 1,15,722 lakhs. UPERC vide its Order dated 28.06.2019 had allowed claim (of SPGCL) for Rs.25,137 Lakhs along with interest @ 9% p.a. on Rs.14,925 lakhs for the period from 11.04.2014 to 31.03.2019 and also directed UPPCL to immediately release PBG to SPGCL and SPGCL to transfer the entire land parcel to UPPCL. Against the above order, UPPCL appealed in APTEL and SPGCL had also filed counter appeal. APTEL vide its order dated 14th July, 2021, upheld the State Commissions Order dated 28.06.2019 and directed State Commission to complete the verification of relevant documents of the claim filed by SPGCL within a period of three months from the date of pronouncement of the judgment and to crystallize the total amount to be paid to SPGCL. SPGCL had filed an application with Hon'ble UPERC for verification of expenditure and payment thereof and for release of PBG. Meanwhile, UPPCL has filed an appeal with Hon'ble Supreme Court against above mentioned order of APTEL and Company has also filed an appeal with Hon'ble Supreme Court against the order of APTEL. Hon'ble Supreme Court has stayed the Order of APTEL. Further pursuant to the Order of Hon'ble Supreme Court dated 14th December 2021, application filed with Hon'ble UPERC by the Company, as stated above, has been kept in abeyance. Pending final decision and considering the facts stated above, management is confident about settlement of claims amount in its favour, hence no provision against diminution in value of investment has been considered necessary at this stage.

7.

(a) On account of outbreak of Coronavirus (Covid-19), during the period from March,2020 to 31st March,2021 there was lockdown/frequent-partial across the country/part of the country for a significant period and there were disruption in business activities and the Company had continued 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 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 2023 Rs17,706 lakhs including claims on account of non-scheduling of power of Rs.10,459 lakhs) raised on MPPMCL for capacity charges for five (5) months of year 2020 has been disputed by MPPMCL as notice of invoking force majeure clause as stated in note 7(a) above had been served and/or non-scheduling of power by MPPMCL. In the Opinion of the Management, considering the prevailing Madhya Pradesh Electricity Grid Code (revision -ii), 2019 (MPEGC, 2019) and based on opinion of an expert (legal opinion taken by the Association of Private Electricity Generating Stations of MP), the MPPMCL is liable to make payment of capacity charges for declared availability of Contracted Capacity under PPA and for which invoices had been raised in terms of PPA signed between company and MPPMCL (also delayed payment surcharge of Rs. 3795 lakhs till Oct'21, in addition to above stated amount). The Company had filed petitions with Madhya Pradesh Electricity Regulatory Commission (MPERC) in earlier year for the recovery of capacity charges and MPERC has 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). The Company has 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 has filed an appeal with APTEL against the Order of MPERC and the APTEL has granted stay on the Order of MPERC in the matter of Force Majeure subject to payment by MPPMCL of 80% of amount payable to the Company. Management believes that, considering stated facts, the above amount, which is overdue for payment, is good and fully recoverable by the management and no provision there against is needed at this stage.

8. In the earlier years, Uttar Pradesh Power Corporation Ltd. (UPPCL) had sent notice/recovery plan in respect of unit VHEP for recovery of Rs. 43,450 lakhs (including carrying cost of Rs.1,008 lakhs and Rs. 504 lakhs for the half year and quarter ended 30th September, 2023 respectively and Rs.13,581 lakhs for the financial years from 2018-19 to 2022-23) (as at 31.03.2023 Rs. 42,442 lakhs) being amount excess paid to the Company as assessed and estimated by the UPPCL including carrying cost (excess payment made to the Company towards income tax and secondary energy charges for financial years 2007-08 to 2019-20 and 2014-15 to 2019-20 respectively) and hold back Rs. 25,500 Lakhs till 30th September, 2023 (up to March'23 Rs. 22,500 Lakhs) including recovery for carrying cost of Rs 14,589 lakhs (up to March'23 Rs. 13,581 Lakhs) as stated above. Based on the legal opinion obtained by the Company, the action of UPPCL for denying income tax and secondary charges and holding / deducting amount, is not as per the terms of the power purchase agreement (PPA). The Company had filed a petition with Uttar Pradesh Electricity Regulatory Commission (UPERC) against UPPCL for the aforesaid recovery and UPERC vide its order dated 12th June,2020 had disallowed the claims of the Company and upheld the recovery/proposed recovery of excess payment made. Against the Order of UPERC, the Company has preferred an appeal before APTEL. Meanwhile in 2020-21, UPPCL and Company both have agreed that recovery of amount paid in excess (subject to ongoing reconciliations and final outcome of appeal filed with APTEL for revision in design energy) to be made from monthly power sale invoices raised/to be raised for 7 years starting from FY 2021-22 till FY 2027-28, with carrying cost charges on outstanding amount @SBI MCLR plus 350 basis points. In view of the above and considering prudence, from 2020-21 onwards, revenue from UPPCL has been accounted for net of the component of income 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.43,450 lakhs (including carrying cost of Rs. 14,589 lakhs till 30th September 2023). Further the management believes that it has credible case in its favour and accordingly amount which has been deducted by UPPCL of Rs. 25,500 lakhs (shown as part of trade receivables) is considered good and recoverable with interest from UPPCL.



9. As per Ind-AS 108 Operating segment, segment information has been provided on consolidated financial results basis.
10. The Company has been carrying out sand mining activities in the State of Andhra Pradesh (AP) in terms and as per the contracts (three nos.) signed by the Company with Director Mines & Geology (DMG), Government of Andhra Pradesh and was required to pay in total Rs. 1528.80 crore to DMG over a period of two years as fortnightly upfront payment/instalments (w.e.f. 14th May 2021). The Contracts period of two years is over.
- The Sand Contracts were Sub-contracted to a party (Sub-contractor) on back-to-back basis (also, as per the contracts terms and agreements, Sub-contractor had submitted required bank guarantees (BG) to the DMG of Rs.120 crores). Further as per the agreements, the sub-contractor is liable to pay due instalments/amount to DMG. DMG has taken on record for appointment/engagement for sub-contractor, however the company (JPVL/Selected Bidder) will continue to be responsible as per the contracts signed between Company and DMG. As on 30th September, 2023, Rs. 20,789 lakhs (excluding interest, amount not ascertained) (including liability of GST) is overdue for payment to DMG by the sub-contractor. Certain conditions (including opening of Escrow account) of contracts with DMG are pending for complied with. Purchases, sale, unbilled revenue and inventory at quarter/period end has been accounted for based on confirmation/details/statement as made available by the sub-contractor. The balances of DMG and sub-contractor are in process of reconciliation and pending for confirmation. In the opinion of the management, there will not be any material impact on financial results on completion of reconciliation/confirmation of this. As contract is back to back basis as sated above, will have no material impact on the affairs of the Company in the opinion of the Management and outstanding of DMG of Rs. 20,789 lakhs, is good and realisable hence no provision at this stage is necessary.
11. As per Coal Mine Development and Production Agreement (CMDPA) in respect of Amelia (North) Coal mine signed by the Company with Government of India - the fixed rate and additional premium is/was payable on coal quantity extracted and was to be subject to escalation every financial year (escalation formula for Design, Build, Finance Own and Operate (DBFOO) bidding). Subsequent to the quarter end, the Nominated Authority, Ministry of Coal, Government of India has vide its letter dated 25th October, 2023 communicated the formula for escalation for the first year of production and also for the subsequent years based on which the escalated reserve price for the FY 2015-2016 to FY 2023-2024 and accordingly, for the earlier years/period Rs. 23,809 lakhs (including GST) (till 2022-23) is payable to the state government in equal four quarterly instalments. During the current quarter, Rs.7,936 Lakhs, being one third of the above, has been charged to statement of profit and loss (shown as exceptional item) and balance will be charged in two equal instalments to statement of profit and loss in the remaining two quarters of current financial year.
12. During the current quarter, company has given loan of Rs. 515 lakhs and also invested Rs. 985 lakhs (98,50,000 nos. equity shares of Rs. 10 each since allotted) in a wholly owned subsidiary Company, Bina Mines and Supply Limited.
13. Previous period/ year figures have been reclassified, wherever necessary, to make them comparable.



14. The above unaudited financial results for the quarter and half year ended 30th September, 2023 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 10th November, 2023.

For and on behalf of the Board



MANOJ GAUR

Chairman

DIN: 00008480

Place: New Delhi

Date: 10th November, 2023

STANDALONE / CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	30.09.2023	31.03.2023	30.09.2023	31.03.2023
	Unaudited	Audited	Unaudited	Audited
A ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	12,95,404	13,16,613	13,02,155	13,23,362
(b) Capital work-in-progress	7,076	5,280	39,824	38,028
(c) Investment property	-	-	-	-
(d) Goodwill	14	14	16	16
(e) Other intangible assets	14,348	15,132	14,348	15,132
(f) Intangible assets under development	3,929	3,868	3,929	3,868
(g) Investment in subsidiaries	78,089	78,089	-	-
(h) Financial assets				
(i) Investments	19,097	19,097	19,097	19,097
(ii) Trade receivables	-	-	-	-
(iii) Loans Receivable	975	-	-	-
(iv) Other financial assets	4,898	4,014	6,930	7,033
(i) Deferred tax assets (net)	-	2,216	-	2,216
(j) Other Non-current assets	15,973	12,553	20,066	15,144
Total - Non-Current Assets	14,39,803	14,56,876	14,06,365	14,23,896
2 Current assets				
(a) Inventories	81,874	71,219	81,874	71,219
(b) Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	1,04,745	1,16,726	1,04,745	1,16,726
(iii) Cash and Cash Equivalents	7,385	5,834	7,417	5,861
(iv) Bank balances other than (iii) above	46,951	11,675	47,458	12,168
(v) Loans Receivable	-	-	-	-
(vi) Other financial assets	31,228	22,322	31,228	22,324
(c) Current tax assets (net)	1,430	1,088	1,431	1,090
(d) Other current assets	57,473	77,435	57,381	77,430
Total - Current Assets	3,31,086	3,06,299	3,31,534	3,06,818
Total - Assets	17,70,889	17,63,175	17,37,899	17,30,714
B EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	6,85,346	6,85,346	6,85,346	6,85,346
(b) Instrument entirely equity in nature-CCPS	3,80,553	3,80,553	3,80,553	3,80,553
(c) Other equity	38,336	12,278	4,725	(21,346)
(d) Non controlling interest	-	-	-	-
Total - Equity	11,04,235	10,78,177	10,70,624	10,44,553
Liability				
1 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	3,80,512	3,99,165	3,80,512	3,99,165
(ii) Lease liabilities	275	383	275	383
(iii) Trade payables	-	-	-	-
(iv) Other financial liabilities	-	-	-	-
(b) Provisions	3,590	3,700	3,590	3,700
(c) Deferred tax liabilities (net)	11,963	-	11,963	-
(d) Other non-current liabilities	22,340	24,529	22,340	24,529
Total - Non-Current Liabilities	4,18,680	4,27,777	4,18,680	4,27,777
2 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	59,695	76,284	59,695	76,284
(ii) Lease liabilities	242	226	242	226
(iii) Trade payables				
(a) total outstanding dues of Micro Enterprises and Small Enterprises	101	147	101	147
(b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	36,570	41,804	36,572	41,807
(iv) Other financial liabilities	82,030	70,390	82,219	70,665
(b) Other current liabilities	68,859	67,859	68,859	67,859
(c) Provisions	477	511	477	511
(d) Current tax liabilities (net)	-	-	430	885
Total - Current Liabilities	2,47,974	2,57,221	2,48,595	2,58,384
Total - Equity and Liabilities	17,70,889	17,63,175	17,37,899	17,30,714



UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2023

(Rs. in Lakhs)

	Particulars	Standalone		Consolidated	
		Half Year Ended		Half Year Ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
		Unaudited	Unaudited	Unaudited	Unaudited
A.	NET CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before tax and after exceptional items	40,177	48,904	40,190	48,911
	<u>Adjustments for :</u>				
	Depreciation and Amortisation expense	23,151	23,238	23,151	23,239
	Finance costs	23,570	28,748	23,571	28,749
	Irrecoverable advances/Debit balances written off	119	-	119	-
	Provision for Doubtful Advances	897	-	897	-
	Interest Income	(1,249)	(751)	(1,263)	(761)
	Excess provision / liabilities no longer required written back	-	(10,956)	-	(10,956)
	Amortisation/ Remeasurement of financial asset and non-financial Asset/Liabilities	(160)	(274)	(160)	(274)
	Operating profit before working capital changes	86,505	88,909	86,505	88,908
	Working capital adjustments				
	(Increase)/Decrease in Trade receivables	11,981	(42,484)	11,981	(42,484)
	(Increase)/Decrease in Inventories	(10,655)	14,603	(10,655)	14,603
	(Increase)/Decrease in Financial Assets and other Current and Non-Current Assets	11,081	(18,973)	11,085	(18,974)
	Increase (Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities	5,286	20,149	4,828	20,145
	Increase (Decrease) in Short Term and Long Term Provisions	57	89	56	89
	Cash generated from operations	1,04,255	62,293	1,03,800	62,287
	Income tax (paid)/ Refund (net)	(342)	(306)	(342)	(307)
	Net cash flow from (used in) operating activities----'A'	1,03,913	61,987	1,03,458	61,980
B.	Cash flow from Investing activities				
	Purchase of PPE including Other Intangible assets, CWIP, Intangible assets under development and capital advances and capital creditors	(6,526)	(5,160)	(8,026)	(5,160)
	Investment in Subsidiary companies including Share Application Money	(985)	(5)	-	-
	Loans given	(975)	-	-	-
	Proceeds from Sale of Property, plant and equipment	-	12	-	12
	Interest and Dividend Income	209	751	223	761
	Bank deposits	(35,176)	(406)	(35,190)	(414)
	Net cash flow from (used in) investing activities-----'B'	(43,453)	(4,808)	(42,993)	(4,801)
C.	Cash flow from Financing activities				
	Interest & financial charges paid	(23,441)	(27,887)	(23,441)	(27,887)
	Net Movement of Long Term Borrowings and short term borrowings	(35,347)	(28,222)	(35,347)	(28,222)
	Payment of Lease Liabilities	(121)	(113)	(121)	(113)
	Net cash flow from (used in) financing activities---'C'	(58,909)	(56,222)	(58,909)	(56,222)
	Net increase/(Decrease) in cash or cash equivalent (A+B+C)	1,551	957	1,556	957
	Cash & cash equivalent at the commencement of the period	5,834	6,168	5,861	6,194
	Cash & cash equivalent at the end of the period	7,385	7,125	7,417	7,151

- 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.



**CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER,2023**

(Rs. in Lakhs)

	Particulars	Consolidated					
		Quarter Ended	Quarter Ended	Quarter Ended	Six Months ended		Year Ended
		30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
1	Segment Revenue						
	i) Power	1,30,892	1,62,802	1,22,978	2,93,694	2,82,737	4,90,195
	ii) Coal	15,922	13,993	17,499	29,915	41,845	58,381
	iii).Sand Mining	4,098	7,989	15,570	12,087	37,857	88,506
	iv) Other-Cement Grinding etc.	-	-	-	-	-	-
	Total	1,50,912	1,84,784	1,56,047	3,35,696	3,62,439	6,37,082
	Less : Inter segment eliminations	15,931	14,002	17,510	29,933	41,865	58,415
	Add : Other income	942	693	11,596	1,635	12,494	13,548
	Total sales / income from operations	1,35,923	1,71,475	1,50,133	3,07,398	3,33,068	5,92,215
2	Segment Results						
	Profit / (loss) from operations before finance charges, depreciation and amortisation, exceptional items and tax						
	i) Power	41,647	52,361	36,538	94,008	99,488	1,27,544
	ii) Coal	626	618	688	1,244	1,370	2,741
	iii) Sand Mining	27	88	184	115	482	1,588
	iv) Other-Cement Grinding,etc.	(277)	(242)	(234)	(519)	(441)	(6,270)
	Total	42,023	52,825	37,176	94,848	1,00,899	1,25,603
	Less :						
	[a] Interest expenses	11,658	11,913	13,796	23,571	28,749	55,973
	[b] Depreciation and amortisation	11,644	11,507	11,684	23,151	23,239	46,420
	Total	23,302	23,420	25,480	46,722	51,988	1,02,393
	Profit / (loss) before exceptional items and tax	18,721	29,405	11,696	48,126	48,911	23,210
	Exceptional items net (Gain)/Loss	7,936	-	-	7,936	-	668
	Profit / (loss) before tax	10,785	29,405	11,696	40,190	48,911	22,542
	Tax Expenses (net)	3,919	10,240	4,154	14,159	17,173	17,000
	Net Profit / (loss) after tax	6,866	19,165	7,542	26,031	31,738	5,542
	Other comprehensive income (Net of Tax)	20	20	(5)	40	(9)	77
	Total comprehensive income for the period (Comprising Profit (Loss) and Other comprehensive income for the period)	6,886	19,185	7,537	26,071	31,729	5,619
3	Capital Employed						
a	Segment Assets						
	i) Power	15,76,484	15,85,647	15,98,896	15,76,484	15,98,896	15,70,723
	ii) Coal	30,324	30,700	28,176	30,324	28,176	30,656
	iii) Sand Mining	72,104	77,206	48,316	72,104	48,316	69,507
	iv)Other-Cement Grinding etc.	58,987	57,231	74,099	58,987	74,099	59,828
	Total	17,37,899	17,50,784	17,49,487	17,37,899	17,49,487	17,30,714
b	Segment Liabilities						
	i) Power	1,60,351	1,62,922	1,59,716	1,60,351	1,59,716	1,64,439
	ii) Coal	20,008	9,441	22,173	20,008	22,173	14,286
	iii) Sand Mining	72,061	77,163	48,017	72,061	48,017	68,609
	iv)Other-Cement Grinding etc.	17,014	13,388	11,203	17,014	11,203	4,941
	Total Liabilities	2,69,434	2,62,914	2,41,109	2,69,434	2,41,109	2,52,275
c	Capital Employed *	14,68,465	14,87,870	15,08,378	14,68,465	15,08,378	14,78,439

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



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, 2023 and year to date from April 1, 2023 to September 30, 2023 ("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 of Qualified conclusion**
Attention is drawn to:
 - (a) As stated in note no. 3 of accompanying financial results, the Company has given/provided corporate guarantee of USD 1,500 lakhs (31st March,2023 USD 1,500 lakhs) 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 lakhs (31st March,2023 Rs. 70,333 lakhs) for which fair valuation has not been done as per the applicable IND-AS as of 30th September, 2023 and also no provision there against has been made in these financial results as stated in the said note (in the absence of fair valuation impact unascertained) (note no. 3 of accompanying financial results).
 - (b) As stated in note no. 5 of accompanying financial results, no provision for diminution in value of long-term investments made in subsidiaries amounting to Rs. 78,089 lakhs including amount of Rs.55,212 lakhs investment in SPGCL (31st March,2023 Rs. 78,089 lakhs and including amount of Rs. 55,212 lakhs investment in SPGCL) (Book Value) has been made by the management as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of the assets, future prospects and settlement of claims as stated in note no.6 of accompanying financial results. (note no.5 of accompanying financial results) (impact unascertainable).



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

- (c) Attention is drawn to note no. 11 of accompanying financial results regarding non provision of Rs. 15,873 lakhs being escalation amount in terms of the CMDPA on determination of the formula for escalation and escalated reserve price for the FY 2015-2016 to 2022-23 as stated in the said note. As stated in the note escalation was determined subsequent to the quarter end, by the Nominated Authority, Ministry of Coal, Government of India and communicated to the Company. To that extent Profit and EPS (positive) for the quarter/period ended 30th September, 2023 is stated higher.

Matters stated in para (a) and (b) above had also been qualified in our limited review reports on the standalone financial results for the preceding quarter ended 30th June, 2023, corresponding quarter /period ended 30th September, 2022 and in audit report on the standalone financial results for the year ended 31st March, 2023.

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 note no. 10 of accompanying results regarding outstanding of DMG of Rs. 20,789 lakhs (excluding interest, amount not ascertained) for which the Company is liable as principal contractor. As stated, the sub-contractor is liable to pay due instalments/amount to DMG. Further, balances of sub-contractor and DMG are subject to confirmation and reconciliation and purchase, sale, unbilled revenue and inventory of sand has been accounted for as per the statement of the sub-contractor. As stated, management believes that there will be no material impact of these on financial results and amount recoverable from sub-contractor is good for recovery (against equally payable to DMG) hence no provision is required at this stage.
- (b) Attention is invited to note no. 8 of accompanying financial results regarding dues of Rs. 43,450 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. 25,500 lakhs (including carrying cost of Rs. 14,589 lakhs up to Sept'23). As stated in the note in the opinion of the management, Company has credible case in its favour and disallowance made by the UPPCL on account of income tax and secondary energy charges are not in line with the terms of PPA signed with UPPCL. Accordingly, as stated in the said note, no provision against the stated amount and carrying cost has been considered necessary by the management at this stage (note no. 8 of accompanying financial results) and the amount deducted / retained by UPPCL of amounting to Rs. 25,500 lakhs and shown as recoverable is 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, 2023, no provision has been considered necessary by the management against Entry Tax in respect of Unit- Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,871 lakhs (31st March, 2023 Rs. 10,871 lakhs) and interest thereon (impact

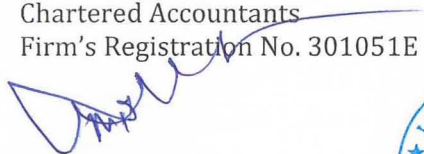


unascertainable). In respect of the stated unit, receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,685 lakhs (31st March, 2023 Rs. 6,685 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.

- (d) As stated in note no. 59(a) & 59(c) of the audited standalone financial statements for the year ended 31st March, 2023 regarding pending confirmations/reconciliation of balances of certain secured and unsecured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including MSME parties) and others (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), liabilities, loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (including 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) For MAT credit entitlement as on 30th September 2023 of amounting to Rs. 2,049 lakhs (31st March, 2023 Rs. 2,049 lakhs) for which the Management is confident about realisability.
- (f) Note no. 7(b) of the accompanying financial results regarding the pending recovery of capacity charges of amounting to Rs. 17,706 lakhs (31st March, 2023 Rs. 17,706 lakhs), 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 and Company has filed an appeal with APTEL and also MPPMCL has filed an appeal with APTEL against Order of MPERC. As stated in note, in the opinion of the management, above stated amount (and also delayed payment surcharge of Rs. 3795 lakhs till Oct'21) is good and fully recoverable and hence no provision has been considered necessary by the management at this stage (note no. 7(b) of the accompanying financial results).

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

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



(N.K. Lodha)

Partner

Membership No. 085155

UDIN: 23085155B6XAWY1696

Place: New Delhi

Dated: 10-11-2023



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, 2023 and year to date from April 1, 2023 to September 30, 2023 ("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 19, 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 of Qualified conclusion:

Attention is drawn to:

- (a) As stated in note no. 3 of accompanying financial results, the Company has given/provided corporate guarantee of USD 1,500 lakhs (31st March,2023 USD 1,500 lakhs) 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 lakhs (31st March,2023 Rs. 70,333 lakhs) for which fair valuation has not been done as per the applicable IND-AS as of 30th September, 2023 and also no provision there against has been made in these financial results as stated in the said note (in the absence of fair valuation impact unascertained) (note no. 3 of accompanying financial results).

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

- (b) Attention is drawn to note no. 11 of accompanying financial results regarding non provision of Rs. 15,873 lakhs being escalation amount in terms of the CMDPA on determination of the formula for escalation and escalated reserve price for the FY 2015-2016 to 2022-23 as stated in the said note. As stated in the note escalation was determined subsequent to the quarter end, by the Nominated Authority, Ministry of Coal, Government of India and communicated to the Company. To that extent Profit and EPS (positive) for the quarter/period ended 30th September,2023 is stated higher.

Matter stated in para (a) above had also been qualified in our limited review reports on the consolidated financial results for the preceding quarter ended 30th June, 2023, corresponding quarter /period ended 30th September, 2022 and in audit report on the consolidated financial results for the year ended 31st March, 2023.

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:

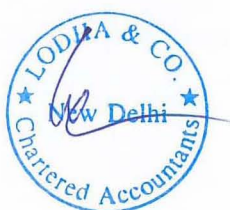
We draw attention to the following matters:

- (a) As stated in note no. 10 of accompanying results regarding outstanding of DMG of Rs. 20,789 lakhs (excluding interest, amount not ascertained) for which the Company is liable as principal contractor. As stated, the sub-contractor is liable to pay due instalments/amount to DMG. Further, balances of sub-contractor and DMG are subject to confirmation and reconciliation and purchase, sale, unbilled revenue and inventory of sand has been accounted for as per the statement of the sub-



contractor. As stated, management believes that there will be no material impact of these on financial results and amount recoverable from sub-contractor is good for recovery (against equally payable to DMG) hence no provision is required at this stage.

- (b) Attention is invited to note no. 8 of accompanying financial results regarding dues of Rs. 43,450 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. 25,500 lakhs (including carrying cost of Rs. 14,589 lakhs up to Sept'23). As stated in the note in the opinion of the management, Company has credible case in its favour and disallowance made by the UPPCL on account of income tax and secondary energy charges are not in line with the terms of PPA signed with UPPCL. Accordingly, as stated in the said note, no provision against the stated amount and carrying cost has been considered necessary by the management at this stage (note no. 8 of accompanying financial results) and the amount deducted / retained by UPPCL of amounting to Rs. 25,500 lakhs and shown as recoverable is 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, 2023, no provision has been considered necessary by the management against Entry Tax in respect of Unit- Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,871 lakhs (31st March, 2023 Rs. 10,871 lakhs) and interest thereon (impact unascertainable). In respect of the stated unit, receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,685 lakhs (31st March, 2023 Rs. 6,685 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.
- (d) As stated in note no. 57(a) & 57(c) of the audited consolidated financial statements for the year ended 31st March, 2023 regarding pending confirmations/reconciliation of balances of certain secured and unsecured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including MSME parties) and others (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), liabilities, loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (including 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) For MAT credit entitlement as on 30th September 2023 of amounting to Rs. 2,049 lakhs (31st March, 2023 Rs. 2,049 lakhs) for which the Management is confident about realisability.
- (f) Note no. 7(b) of the accompanying financial results regarding the pending recovery of capacity charges of amounting to Rs. 17,706 lakhs (31st March, 2023 Rs. 17,706 lakhs), 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 and Company has filed an appeal with APTEL and also MPPMCL has filed an appeal with APTEL against Order of MPERC. As stated in note, in the opinion of the management, above stated amount (and also delayed payment surcharge of Rs. 3795 lakhs till Oct'21) is good and fully recoverable and hence no provision has been considered necessary by the management at this stage (note no. 7(b) of the accompanying financial results).

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) is in process of data/information submission to the nodal agency regarding handing over of the project to the designated agency i.e. NHPC where Government of India has proposed JAPL's project to be implemented by the central PSU (NHPC/NEEPCO). Accordingly, no provision has been considered necessary for capital work in progress and advance given to Government of Arunachal Pradesh and JAPL is dependent on its holding company for meeting its day-to-day obligations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JAPL's ability to continue as a going concern. However, the financial statements of the JAPL have been prepared by the management on a going concern basis [Note no. 64(a) of the audited consolidated financial statements for the year ended 31st March, 2023].

(ii) Sangam Power Generation Company Limited: Sangam Power Generation Company Limited (SPGCL) (where Holding Company investment of Rs. 55,212 lakhs) is having accumulated losses and its net worth has been significantly eroded as on 30th September 2023 and its claim against UPPCL is pending before Hon'ble Supreme Court. These conditions indicates the existence of a material uncertainty that may cast significant doubt about the SPGCL's ability to continue as a going concern. However, the financial statements have been prepared on going concern basis (this is to be read with note no. 6 of the accompanying financial results).

Our conclusion is not modified in respect of above stated matters in para (i) and (ii).

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.47,166 lakhs as at 30th September, 2023 and total revenues of Rs. 8 Lakhs and Rs. 14 lakhs, total net profit after tax of Rs.7 lakhs and Rs.13 lakhs and total comprehensive income of Rs. 7 lakhs and Rs. 13 lakhs, for the quarter and half year ended 30th September, 2023 respectively, and cash inflows of Rs. 5 lakhs for the half year ended 30th September,2023, 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.
Chartered Accountants
Firm's Registration No. 301051E



(N.K. Lodha)

Partner

Membership No. 085155

UDIN: 2308S1SSB6XAW26148

Place: New Delhi

Date: 10-11-2023

