JAIPRAKASH
POWER VENTURES LIMITED

Ref: JPVL:SEC:2020

27th July, 2020

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 ended 30th June, 2020

Dear Sirs,

We are enclosing herewith the Un-audited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2020 in the prescribed format as required under Regulation 33(3) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 27th July, 2020.

Further, as required under Regulation 33(2)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, also enclosed herewith a copy each of "Limited Review Report" by the Statutory Auditors on the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2019. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on 27th July, 2020.

The meeting commenced at 3.30 P.M. and concluded at 5.30 P.M.

Thanking you,

Yours faithfully,
For JAIPRAKASH POWER VENTURES LIMITED

(Mahesh Chaturvedi)
Addl. General Manager & Company Secretary

JAIPRAKASH POWER VENTURES LIMITED

Encl: As above

JAYPEE
GROUP

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

JAIPRAKSH POWER VENTURES LIMITED

Regd. Office : Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie, Tehsil Sarai, District Singrauli - 486 669, (Madhya Pradesh)
Corporate Office: 'JA House' 63, Basant Lok, Vasant Vihar, New Delhi - 110057 (India)
Website: www.jppowerventures.com Email: jpvl.investor@jalindia.co.in CIN : L40101MP1994PLC042920

STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30TH JUNE, 2020

Rs. in Lakhs except Shares and EPS

Particulars	Standalone				Consolidated			
	Quarter Ended			Year Ended	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Revenue from operations	65,282	69,847	103,201	328,365	68,941	73,904	107,858	344,344
Other income	1,027	699	549	7,472	1,073	820	606	6,648
Total Revenue (I+II)	**66,309**	**70,546**	**103,750**	**335,837**	**70,014**	**74,724**	**108,464**	**350,992**
Expenses								
Cost of material and operation expenses	31,490	43,333	68,500	218,581	31,566	43,412	68,561	218,785
Purchases of stock-in-trade	-	-	-		-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-		-	-	-	-
Employee benefits expense	2,428	2,920	2,557	11,041	2,508	3,016	2,647	11,408
Finance costs	14,526	14,266	36,708	64,997	15,245	15,031	37,712	68,602
Depreciation and amortisation	11,939	11,912	11,858	47,898	13,277	13,247	13,194	53,264
Other expenses	3,596	2,406	2,079	9,987	3,739	2,469	2,151	10,348
Total expenses (IV)	**63,979**	**74,837**	**121,702**	**352,504**	**66,335**	**77,175**	**124,265**	**362,407**
Profit / (loss) before exceptional items, tax and Regulatory Deferral Account Balances (III-IV)	**2,330**	**(4,291)**	**(17,952)**	**(16,667)**	**3,679**	**(2,451)**	**(15,801)**	**(11,415)**
Exceptional items(net)	-	(6,288)	-	(251,361)	-	(6,288)	-	(119,402)
Profit / (loss) before tax and Regulatory Deferral Account Balances (V+VI)	**2,330**	**(10,579)**	**(17,952)**	**(268,028)**	**3,679**	**(8,739)**	**(15,801)**	**(130,817)**
Tax expense								
(1) Current tax	-	-	-	-	241	332	483	1,426
(2) MAT credit entitlement	-	-		-	-	776	(463)	-
(3) Income tax of earlier years	-	-	-	-	-	61	-	61
(4) Reversal of MAT credit entitlement of earlier years	-	-	-	5,156	-	-	-	5,156
(5) Deferred tax	891	(2,601)	(6,269)	77,279	270	(3,819)	(6,269)	76,260
Profit/(loss) for the period before Regulatory Deferral Account Balances(VII-VIII)	**1,439**	**(7,978)**	**(11,683)**	**(350,463)**	**3,168**	**(6,089)**	**(9,552)**	**(213,720)**
Net movement in Regulatory Deferral Account Balances (Net of tax)	**-**	**-**		**-**	**(510)**	**(1,002)**		**(1,002)**
Profit/(loss) for the period (IX+X)	**1,439**	**(7,978)**	**(11,683)**	**(350,463)**	**2,658**	**(7,091)**	**(9,552)**	**(214,722)**
Other Comprehensive Income								
A (i) Items that will not be reclassified to profit or loss	(16)	(80)	5	(65)	(16)	(76)	5	(61)
(ii) Income tax relating to items that will not be reclassified to profit or loss	6	29	(2)	23	6	29	(2)	23
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
Other comprehensive income for the period (XII)	(10)	(51)	3	(42)	(10)	(47)	3	(38)
Total comprehensive income for the period (XI+XII) (Comprising Profit (Loss) and Other comprehensive income for the period)	**1,429**	**(8,029)**	**(11,680)**	**(350,505)**	**2,648**	**(7,138)**	**(9,549)**	**(214,760)**
Profit / (loss) for the year attributable to :								
Owners of the parent					2,335	(7,343)	(10,128)	(216,211)
Non-controlling interest					323	252	576	1,489
					2,658	**(7,091)**	**(9,552)**	**(214,722)**
Other Comprehensive Income attributable to :								
Owners of the parent					(10)	(47)	3	(38)
Non-controlling interest					-	-	-	-
					(10)	**(47)**	**3**	**(38)**
Total Comprehensive income attributable to :								
Owners of the parent					2,325	(7,390)	(10,125)	(216,249)
Non-controlling interest					323	252	576	1,489
					2,648	**(7,138)**	**(9,549)**	**(214,760)**
Other equity				(41,481)				(64,728)
Equity Share Capital (Face value of Rs. 10/- per share)	684,045	684,045	599,600	684,045	684,045	684,045	599,600	684,045
Earnings Per Share (Rs.)								
Basic EPS *	0.0135	(0.11)	(0.19)	(4.88)	0.0219	(0.10)	(0.16)	(3.01)
Diluted EPS ##	0.0134	(0.11)	(0.19)	(4.88)	0.0217	(0.10)	(0.16)	(3.01)

Refer note no. 10 of the accompanying financial results.

Being anti dilutive except for the quarter ended 30th June 2020

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Notes:

1. In respect of Vishnuprayag Hydro Electric Plant (VHEP), the water availability in the first half of the financial year is normally higher as compared to the second half of financial year. As such, the power generation in the first two quarters (based on past experience/ data) lies between 70-75% of the annual power generation, while balance 25-30% is generated in the last two quarters.

2(a). The operations of Thermal Power Projects have been impacted on account of (i)Jaypee Bina Thermal Power Plant (JBTPP) has been affected due to non- scheduling of power during the current quarter(ii) non availability of long term PPAs and unremunerative merchant rates for Jaypee Nigrie Super Thermal Power Plant (JNSTPP) and Jaypee Bina Thermal Power Plant (JBTPP), and (iii) Lockdown, partial lockdown, frequent restrictions in different parts of country, due to Outbreak of Covid-19.

2(b). Company has accounted for revenue for the quarter ended 30thJune, 2020 on the basis of Multi Year Tariff (MYT) for the period 2016-19 for JBTPP and JNSTPP which are subject to true up / final assessment.

2(c). Revenue in respect of Vishnuprayag HEP for the quarter ended 30th June, 2020 has been accounted for based on provisional tariff which is subject to true up/final tariff order.

3. During the previous year, the Company had signed a 'Framework Agreement' (the Agreement) dated 18th April 2019 with the Banks and Financial Institutions for restructuring of the outstanding loans (in respect of its units JNSTPP, JBTPP, VHEP, JNCGU including Corporate loans)&interest accrued thereon as of 31st July 2018 with the revised terms & conditions. The impact of stated 'Agreement' had been given (including write back of interest to the extent not payable, conversion of loan into equity/preference share capital of the Banks, JSW Energy and FCCBs holders etc.) in financial statements for the year ended 31st March 2020, to the extent information/confirmation received from the lenders/ bond holders. Balances of certain lenders, FCCB holders, certain banks and other liabilities are subject to confirmation/reconciliations. In the opinion of the management, there will not be any material impact on confirmation/reconciliations.

4. The Company had given the corporate guarantee to State Bank of India (SBI) of USD 1,500 lakhs (Previous year USD 1,500 Lakhs), for loans outstanding to the extent of Rs 70,333 lakhs (previous year Rs.70,333 lakhs), granted to Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) for which fair valuation has not been done as per the applicable Ind-AS as of 30thJune, 2020. Post impact of the "Agreement" as stated above, the Company has initiated process for the release of the guarantee provided to SBI. In the opinion of the Management there will be no material impact on these financial results of the fair valuation of the abovementioned guarantee hence not been considered necessary by the management to be provided for. On this Auditors have drawn attention in their report.

5. The Company is having Investment in Trust in respect of which impact of fair valuation (gain of Rs. 4,645 lakhs of current quarter), if any, will be carried out at the end of current financial year as investment is of long term in nature.

6. No provision for diminution in the value in investment (certain long-term investments made in subsidiaries of amounting to Rs. 78,915 Lakhs) (previous year Rs.78,915 lakhs), has been made by the management, as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of assets, future prospects and the Company is confident for settlement of claims in its favour. Therefore, Management has concluded that no provision against diminution is necessary at this stage. On this Auditors have drawn attention in their report on standalone financial results.

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7. Sangam Power Generation Company Limited (SPGCL, a Subsidiary Company) was acquired by JPVL (the Company) from Uttar Pradesh Power Corporation Ltd (UPPCL) in earlier years for implementation of 1320 MW Power Project (Karchana STPP) at Tahsil Karchana, Distt. Allahabad, Uttar Pradesh. The Company has made investment of Rs.55,207 lakhs (5,520 lakhs equity shares of Rs. 10/- each fully paid). In the books of SPGCL out of above, amount aggregating to Rs.16,055 lakhs (excluding value of land) is shown as expenditure incurred during the construction and incidental to setting up of the project, capital advances and other financial assets and same been carried over since long and the Net Worth of SPGCL have been eroded significantly as on 31st December 2019. In view of abnormal delay in handing over the physical possession of land by UPPCL, SPGCL has written to UPPCL and all procurers that the Power Purchase Agreement (PPA) is rendered void and cannot be enforced. As advised, draft of Share Purchase Agreement (SPA) was sent to UPPCL/ UPRVUNL for their approval but there was abnormal delay in resolving the matter by UPPCL, therefore SPGCL has withdrawn all its undertakings given to UPPCL and filed a petition before Hon'ble UPERC for release of performance bank guarantee and also for payment amount against claim lodged of Rs 1,15,722 lakh. UPERC vide its Order dated 28.06.2019 has allowed claim (of SPGCL) for Rs.25,137 Lakhs along with interest @ 9% p.a. on Rs.14,925 Lakhs for the period from 11.04.2014 to 31.03.2019 and also directed UPPCL to immediately release Performance Bank Guarantee (Rs. 99 crore) to SPGCL and SPGCL to transfer the entire land parcel to UPPCL. UPPCL has appealed against the said order in APTEL and SPGCL has also filed counter appeal. Hearing in the case is completed and Order is reserved by APTEL. Pending these, no provision has been considered necessary by the management at this stage.

8(a). Subsequent to the outbreak of Corona virus (Covid-19) and consequential lock down across the country for a significant period of current quarter, the Company has continued to generate and supply electricity to its customers, which has been declared as an essential service by the Government of India. However, demand of power was lower during the current quarter and accordingly, the Company has to operate power plants at lower load factor. The Company has also received notices of invoking force majeure clause provided in the power purchase agreement (PPA) from M.P. Power Management Company Limited/MPPMCL and UPPCL in respect of JNSTPP & JBTPP and VHEP respectively and PTC with whom Company has short term PPA which have been suitably replied by the Company /clarified that the said situation is not covered under force majeure clause, considering electricity falls under essential services vide notification dated March 25, 2020 issued by Ministry of Home Affairs. The Power Ministry has also clarified on April 6. 2020 that the parties to the contract to comply with the obligation to pay fixed capacity charges as per PPA to the Power Producers.

The Company has taken into account the possible impact of Covid-19 in preparation of these financial results. The disruptions to businesses and economic slowdown may have eventual impact on the Company. The Company has made assessment of likely adverse impact on economic environment in general, and financial risk on account of Covid-19 on carrying value of its assets and operations of the Company. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable. The impact of the Covid-19 pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

8(b).Revenue has been accounted for the invoices raised to MPPMCL for capacity charges for the month of April'20 & May20 amounting to Rs. 7,812 lakhs which are still pending for the payment by MPPMCL due to notices of invoking force majeure as mentioned in note no. 8(a) above. Based on legal opinion taken by the Association of Private Electricity Generating Stations of MP that MPPMCL is bound to make payment of capacity charges

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for declared availability of Contracted Capacity under PPA. Accordingly, in the opinion of the management, above mentioned amount is good and full recoverable.

9. In the earlier years, based on the report of a consultant, the Chief Engineer PPAD of Uttar Pradesh Power Corporation Ltd. (UPPCL) had advised to Company for a recovery of Rs.19,918 lakhs and applicable carrying cost as excess payment was made to the Company towards income tax and secondary energy charges in respect of an unit (VHEP) of the Company for financial years 2007-08 to 2017-18 and 2014-15 to 2017-18 respectively and held back Rs 6,509 Lakhs till March 2020. Based on the legal opinion obtained by the Company that action of UPPCL is not as per the terms of the Power Purchase Agreement(PPA), the Company had filed a petition with Uttar Pradesh Electricity Regulatory Commission (UPERC) against UPPCL for the aforesaid recovery. UPERC vide its order dated 12th June,2020 has disallowed the claims of the Company and upheld the proposed recovery of Rs.19,918 lakhs and applicable carrying cost (or interest amount which is presently unascertainable) by UPPCL [in line with the Order of UPERC, the Company has estimated disallowances/excess payment received and accounted for, for this reason for the financial years 2018-19 to 2019-20 of amounting to Rs. 8,800 lakhs (appx) (excluding carrying cost)]. To avoid negative impact on cash flow on this account of full deduction by UPPCL, the Company has requested UPPCL, without prejudice to its rights & remedies in relation to the above 12th June 2020 Order of UPERC, to defer the recovery and agreed with UPPCL that recovery of total outstanding of principal and carrying cost upto 31st March,2021 (net off recoveries already made by UPPPCL) and applicable carrying cost for future years tobe deducted from monthly power sale bills which will be raised by the Company for next 7 years from FY 2021-22 and carrying cost for FY 2020-21 which may be recovered from the running monthly bills starting from the bill for June,2020. Further considering prudence, during the current quarter revenue from UPPCL has been accounted for/adjusted excluding the component of Income tax and excess secondary energy charges. Company is in the process of filing an Appeal with Appellate Tribunal for Electricity (APTEL) against the above stated Order of UPERC and company believes that it has credible case in its favour. Accordingly, no provision against the abovementioned disallowances by the UPPCL and payment received and accounted for (including carrying cost) has been considered necessary by the management at this stage.

10. The figures for the quarter ended 31st March 2020 are the balancing figures between the audited figures in respect of the full previous financial year and the published unaudited year to date figures upto third quarter ended 31st December 2019.

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

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

12(A). The above unaudited financial results for the quarter ended 30thJune, 2020 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on the 27thJuly, 2020.

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For and on behalf of the Board

MANOJ GAUR
CHAIRMAN
DIN 00008480

Place: New Delhi
Date: 27thJuly, 2020

CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. In Lakhs)

	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30.06.2020 Unaudited	31.03.2020 Audited	30.06.2019 Unaudited	31.03.2020 Audited
1	**Segment Revenue**				
	i) Power	68,746	73,701	107,858	344,122
	ii) Coal	7,160	7,216	10,395	30,603
	iii) Other	205	203	10	248
	Total	**76,111**	**81,120**	**118,263**	**374,973**
	Less : Inter segment eliminations	7,170	7,216	10,405	30,629
	Add : Other income	1,073	820	606	6,648
	Total sales / income from operations	**70,014**	**74,724**	**108,464**	**350,992**
2	**Segment Results**				
	Profit / (loss) from operations before finance charges, depreciation and amortisation, exceptional items and tax				
	i) Power	31,008	24,895	34,070	102,560
	ii) Coal	1,164	1,171	1,169	4,743
	iii) Other	29	(239)	(134)	3,148
	Total	32,201	25,827	35,105	110,451
	Less :				
	[a] Interest expenses	15,245	15,031	37,712	68,602
	[b] Depreciation and amortisation	13,277	13,247	13,194	53,264
	Total	28,522	28,278	50,906	121,866
	Profit / (loss) from operations before exceptional items, tax and Regulatory Deferral Account Balances	3,679	(2,451)	(15,801)	(11,415)
	Exceptional items(net)	-	(6,288)	-	(119,402)
	Profit / (loss) from operations before tax and Regulatory Deferral Account Balances	3,679	(8,739)	(15,801)	(130,817)
	Tax Expenses (net)	511	(2,650)	(6,249)	82,903
	Net movement in Regulatory Deferral Account Balances (Net of tax)	(510)	(1,002)		(1,002)
	Other comprehensive income (Net of Tax)	(10)	(47)	3	(38)
	Profit / (loss) from operations after tax and Regulatory Deferral Account Balances	**2,648**	**(7,138)**	**(9,549)**	**(214,760)**
	Minority interest	323	252	576	1,489
	Profit / (loss) from operations after tax and Minority Interest	**2,325**	**(7,390)**	**(10,125)**	**(216,249)**
3	**Capital Employed**				
a	**Segment Assets**				
	i) Power	1,650,057	1,649,225	3,312,347	1,649,225
	ii) Coal	35,888	36,048	40,453	36,048
	iii) Other	97,962	99,123	387,989	99,123
	Total	**1,783,907**	**1,784,396**	**3,740,789**	**1,784,396**
b	**Segment Liabilities**				
	i) Power	194,997	193,458	750,305	193,458
	ii) Coal	8,068	6,899	15,487	6,899
	iii) Other	23,260	23,389	106,043	23,389
	Total Liabilities	**226,325**	**223,746**	**871,835**	**223,746**
c	**Capital Employed** *	**1,557,582**	**1,560,650**	**2,868,954**	**1,560,650**

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

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Independent Auditor's Review Report on Quarterly 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 30th June, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended ("the Listing Regulations").

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

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

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

   (a) As stated in note no. 4 of accompanying financial results, the Company has given/provided corporate guarantee of USD 1,500 lacs (previous year USD 1,500 lacs) for loans granted by the lender to Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) of amounting to Rs. 70,333 lacs (previous year Rs. 70,333 lacs) for which fair valuation has not been done as per the applicable IND-AS as of 30th June, 2020/31st March,2020 and also no provision against the said guarantee been made in these financial results. In the absence of fair valuation of the stated corporate guarantee, we are not able to ascertain the impact of the same on the financial results.

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

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

   As stated above in para (a) and (b) above impact is unascertainable in the opinion of the management. Matter stated in para (a) and (b) above has been qualified in our report on preceding quarter/ year ended 31st March, 2020 and corresponding quarter ended 30th June,2019.

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

5. **Emphasis of matter:**
We draw attention to the following matters:

(a) Note no. 9 of the accompanying financial results regarding the claims of UPPCL of amounting to Rs. 28,718 lacs (excluding carrying cost/interest amount impact of which is presently unascertainable as stated in the said note) against disallowances in respect of an unit (VHEP) of the company towards income tax and secondary energy charges in earlier years which is to be refunded to/adjusted by UPPCL in view of Order of UPERC. Against the Order of UPERC, Company is in process of filing an Appeal with APTEL as stated in the said note. Company believes that it has a credible case and disallowance made by UPPCL on account of income tax and secondary energy charges are not in line with the terms of PPA signed with UPPCL. Accordingly, as stated in the said note, no provision has been considered necessary by the management at this stage.

(b) As Stated in Note no. 48 (i) of the audited standalone financial statements for the year ended 31st March, 2020, no provision has been considered necessary by the management against Entry Tax in respect of Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,656 lacs (previous year Rs. 10,656 lacs) and interest thereon (impact unascertainable) as stated in said note. In respect of Nigrie STPP (including Nigrie Cement Grinding Unit) receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the entry tax demand till date Rs. 4,936 lacs (previous year Rs. 4,736 lacs) has been deposited and shown as part of other non-current assets which is in the opinion of the management is good and recoverable.

(c) As stated in note no. 59(a) of the audited standalone financial statements for the year ended 31st March, 2020 regarding, Pending confirmations/reconciliation of balances of secured borrowings, confirmation of release of guarantee provided by the Company to the lender of PPGCL, balances with certain banks (including certain fixed deposits), trade receivables, trade payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthen through process automation (including for as stated in note no. 59(b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said (this is to be read with note no. 3 of the accompanying financial results).

(d) For deferred tax assets on unabsorbed depreciation & business losses and of MAT credit entitlement recognised of amounting to Rs. 28,843 lacs (previous year Rs.29,728 lacs) and Rs. 22,403 lacs (previous year Rs. 22,403 lacs) respectively, the Management is confident about realisability. Accordingly, these have been considered good by the management as stated in Note no. 66 (c) of the audited standalone financial statements for the year ended 31st March, 2020.

(e)

(i) As stated in the Note no. 56 of the standalone financial statements for the year ended 31st March, 2020, Fair value of Jaypee Nigrie Cement grinding unit being in excess as compared to the carrying value of Rs. 25,347 lacs, as assessed by the management considering the expected future cash flow, Also management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage considering above stated reason.

LODHA & CO. New Delhi Chartered Accountants

(ii) As stated in the Note no. 55 of the audited standalone financial statements for the year ended 31st March, 2020, fair value of fixed assets of power plants (JNSTPP and JBTPP) (including Land, Building, Plant & Machinery capitalized or under CWIP) being in excess as compared to the carrying value, as estimated by a technical valuer and for the reasons explained in the said note, management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage.

(f) Note no. 8(a) the accompanying financial results with respect to uncertainties relating to COVID-19 pandemic outbreak and management's evaluation of its impact on the operations of the Company and on the accompanying Statement, the extent of which is significantly dependent upon future developments.

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

LODHA & CO. * New Delhi * Chartered Accountants

N.K. Lodha
Partner
Membership No. 085155
Place: New Delhi
Dated: 27th July, 2020

UDIN: 20085155AAAADK9859

LODHA & CO
Chartered Accountants

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

To The Board of Directors of
Jaiprakash Power Ventures Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of JAIPRAKASH POWER VENTURES LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th June, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

5. **Basis of Qualified conclusion:**
   Attention is drawn to:
   (a) As stated in note no. 4 of accompanying financial results, the Company has given/provided corporate guarantee of USD 1,500 lacs (previous year USD 1,500 lacs) for loans granted by the lender to Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) of amounting to Rs. 70,333 lacs (previous year Rs. 70,333 lacs) for which fair valuation has not been done as per the applicable IND-AS as of 30th June, 2020/31st March,2020 and also no provision against the said guarantee been made in these financial results. In the absence of fair valuation of the stated corporate guarantee, we are not able to ascertain the impact of the same on the financial results.

LODHA & CO. New Delhi Chartered Accountants

As stated above, in the opinion of the management impact presently unascertainable. Matter stated in para (a) above has been qualified in our report on preceding quarter/ year ended 31st March, 2020 and corresponding quarter ended 30th June 2019.

(b) In respect of Subsidiary Company, Sangam Power Generation Company Limited (SPGCL) where Company has investment of Rs. 55,207 lacs - Expenditure incurred during the construction and incidental for setting up of the project, Capital advances and Security Deposits (Non-Current other financial assets) in respect of project (project assets) have been carried forward as 'Capital Work-in-Process', Capital advances and Security Deposits (Non-Current other financial assets) aggregating Rs. 10,804 lacs, Rs. 2,248 lacs and 3,003 lacs respectively. In view of circumstances discussed in the note (read with note no. 7 of accompanying statement) including land being not in possession as stated in the said note, the Company (the parent) had requested Uttar Pradesh Power Corporation Limited (UPPCL) to take over the project /company and refund of investment made by it. Further, the Company has withdrawn all its undertakings given to UPPCL and lodged a claim of Rs. 115,722 lacs. Meanwhile UPERC vide its Order dated 28.06.2019 has allowed the claim of SPGCL for Rs.25,137 Lakhs along with interest @ 9% p.a. on Rs.14,925 Lakhs for the period from 11.04.2014 to 31.03.2019 and also directed UPPCL to immediately release Performance Bank Guarantee (Rs. 99 crore) to SPGCL and SPGCL to transfer the entire land parcel in their possession to UPPCL. UPPCL has appealed against the said Order in APTEL and SPGCL has also filed counter appeal. Hearing in the case is completed and order is reserved by APTEL. Pending these, no provision, at this stage, has been considered necessary by the management in the carrying value of project assets under non- current assets for impairment. This indicates the existence of a material uncertainty that cast significance doubt on the SPGCL ability to continue as Going concern and accordingly we are unable to comment on the consequential impact, if any, on the carrying value of such project assets and its impact on the consolidated financial results.

As stated above, in the opinion of the management impact presently unascertainable. This matter was also qualified in our report on preceding quarter/ year ended 31st March, 2020 and corresponding quarter ended 30th June 2019.

6. **Qualified Conclusion:**

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

7. **Emphasis of matter:**

We draw attention to the following matters:

(a) Note no. 9 of the accompanying financial results regarding the claims of UPPCL of amounting to Rs. 28,718 lacs (excluding carrying cost/interest amount impact of which is presently unascertainable as stated in the said note) against disallowances in respect of an unit (VHEP) of the company towards income tax and secondary energy charges in earlier years which is to be refunded to/adjusted by UPPCL in view of Order of UPERC. Against the Order of UPERC, Company is in process of filing an Appeal with APTEL as stated in the

LODHA & CO. New Delhi Chartered Accountants

said note. Company believes that it has a credible case and disallowance made by UPPCL on account of income tax and secondary energy charges are not in line with the terms of PPA signed with UPPCL. Accordingly, as stated in the said note, no provision has been considered necessary by the management at this stage.

(b) As Stated in Note no. 46 (i) of the audited consolidated financial statements for the year ended 31st March, 2020, no provision has been considered necessary by the management against Entry Tax in respect of Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,656 lacs (previous year Rs. 10,656 lacs) and interest thereon (impact unascertainable) as stated in said note. In respect of Nigrie STPP (including Nigrie Cement Grinding Unit) receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the entry tax demand till date Rs. 4,936 lacs (previous year Rs. 4,736 lacs) has been deposited and shown as part of other non-current assets which is in the opinion of the management is good and recoverable.

(c) As stated in note no. 57(a) of the audited consolidated financial statements for the year ended 31st March, 2020 regarding, Pending confirmations/reconciliation of balances of secured borrowings, confirmation of release of guarantee provided by the Company to the lender of PPGCL, balances with certain banks (including certain fixed deposits), trade receivables, trade payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthen through process automation (including for as stated in note no. 57(b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said note (this is to be read with note no. 3 of the accompanying financial results).

(d) For deferred tax assets on unabsorbed depreciation & business losses and of MAT credit entitlement recognised of amounting to Rs.28,843 lacs (previous year Rs.29,728 lacs) and Rs. 22,403 lacs (previous year Rs. 22,403 lacs) respectively, the Management is confident about realisability. Accordingly, these have been considered good by the management as stated in Note no. 62 of the audited consolidated financial statements for the year ended 31st March, 2020.

(e)

(i) As stated in the Note no. 54 of the consolidated financial statements for the year ended 31st March, 2020, Fair value of Jaypee Nigrie Cement grinding unit being in excess as compared to the carrying value of Rs. 25,437 lacs, as assessed by the management considering the expected future cash flow, Also management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage considering above stated reason.

(ii) As stated in the Note no. 53 of the audited consolidated financial statements for the year ended 31st March, 2020, fair value of fixed assets of power plants (JNSTPP and JBTPP) (including Land, Building, Plant & Machinery capitalized or under CWIP) being in excess as compared to the carrying value, as estimated by a technical valuer and for the reasons explained in the said note, management is of the view that no impairment provision in the carrying amount of fixed assets (including capital work-in-progress) is necessary at this stage.

(f) Note no. 8(a) the accompanying financial results with respect to uncertainties relating to COVID-19 pandemic outbreak and management's evaluation of its impact on the operations of the Company and on the accompanying Statement, the extent of which is significantly dependent upon future developments.

LODHA & CO. New Delhi Chartered Accountants

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

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

(i) Jaypee Arunachal Power Limited (JAPL) (where Company has investment of Rs.22,862 lacs) is waiting for statutory clearances to commence operations and is completely dependent on its holding company for meeting its day to day obligations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the JAPL have been prepared by the management on a going concern basis [Note no. 64(a) of the audited consolidated financial statements for the year ended 31st March, 2020].

(ii) Jaypee Meghalaya Power Limited (JMPL) (where Company has investment of Rs.841 lacs) is waiting for statutory clearances to commence operations and is completely dependent on its holding company for meeting its day to day obligations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the JMPL have been prepared by the management on a going concern basis [Note no. 64(b) of the audited consolidated financial statements for the year ended 31st March, 2020].

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

8. **Other Matter:**

We did not review the financial results of five subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs 3,705 lacs, total net profit after tax of Rs. 1,219 lacs and total comprehensive income / loss of Rs. 1,219 lacs, for the quarter ended 30th June, 2020, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

LODHA & CO. New Delhi Chartered Accountants

N.K. LODHA
Partner
Membership No. 085155
Place: New Delhi
Date: 27th July, 2020

UDIN: 20085155AAAADL9424