JAIPRAKASH
POWER VENTURES LIMITED

Ref: JPVL:SEC:2024

29th January, 2024

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

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

Scrip Code: JPPOWER

Scrip Code: 532627

Sub: Un-audited Standalone and Consolidated Financial Results of the Company for the quarter & nine months ended 31st December, 2023

Dear Sirs,

We are enclosing herewith the Un-audited Standalone and Consolidated Financial Results for the quarter & nine months ended 31st December, 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 29th January, 2024.

Further, as required under Regulation 33(2)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, also enclosed herewith a copy each of "Limited Review Report" by the Statutory Auditors on the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter & half year ended 31st December, 2023. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on 29th January, 2024.

The meeting commenced at 12.15 P.M. and concluded at 3.30 P.M.

Thanking you,

Yours faithfully,
For JAIPRAKASH POWER VENTURES LIMITED

JAIPRAKASH POWER VENTURES LIMITED

MAHESH CHATURVEDI

Digitally signed by MAHESH CHATURVEDI
Date: 2024.01.29 15:35:20 +05'30'

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

Encl: As above

JAYPEE GROUP

Corp. Office : 'JA House' 63, Basant Lok, Vasant Vihar, New Delhi-110057 (India)
Ph. : +91 (11) 26141358 Fax : +91 (11) 26145389, 26143591
Regd. Office : Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie Tehsil Sarai, Distt. Singrauli-486669, (M.P.) Ph. : +91 (7801) 286021-39 Fax : +91 (7801) 286020
E-mail : jpvl.investor@jalindia.co.in, **Website :** www.jppowerventures.com
CIN : L40101MP1994PLC042920

JAIPRAKASH POWER VENTURES LIMITED

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

STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER,2023

(Rs. in Lakhs except Earning Per Share)

	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,19,032	1,34,981	1,20,105	5,24,795	4,40,679	5,78,667	2,19,032	1,34,981	1,20,105	5,24,795	4,40,679	5,78,667
II	Other income	2,331	934	496	3,952	12,980	13,526	2,336	942	501	3,971	12,995	13,548
III	**Total Income (I+II)**	**2,21,363**	**1,35,915**	**1,20,601**	**5,28,747**	**4,53,659**	**5,92,193**	**2,21,368**	**1,35,923**	**1,20,606**	**5,28,766**	**4,53,674**	**5,92,215**
IV	**Expenses**												
	Cost of material and operation expenses	1,11,832	87,832	1,37,492	3,30,517	3,34,371	4,34,238	1,11,832	87,832	1,37,492	3,30,517	3,34,371	4,34,238
	Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	43,618	-	(24,499)	24,422	(170)	3,518	43,618	-	(24,499)	24,422	(170)	3,518
	Employee benefits expense	3,388	3,283	3,208	9,766	9,440	12,480	3,388	3,283	3,208	9,766	9,440	12,480
	Finance costs	10,486	11,657	13,531	34,056	42,279	55,970	10,491	11,658	13,533	34,062	42,282	55,973
	Depreciation and amortisation	11,723	11,644	11,714	34,874	34,951	46,416	11,723	11,644	11,714	34,874	34,953	46,420
	Other expenses	2,456	2,785	2,918	9,139	7,646	16,901	2,468	2,785	2,923	9,151	7,652	16,376
	Total expenses (IV)	**1,83,503**	**1,17,201**	**1,44,364**	**4,42,774**	**4,28,517**	**5,69,523**	**1,83,520**	**1,17,202**	**1,44,371**	**4,42,792**	**4,28,528**	**5,69,005**
V	**Profit / (loss) before exceptional items and tax (III-IV)**	**37,860**	**18,714**	**(23,763)**	**85,973**	**25,142**	**22,670**	**37,848**	**18,721**	**(23,765)**	**85,974**	**25,146**	**23,210**
VI	Exceptional items (net)(Gain)/Loss (note no. 11)	7,936	7,936	-	15,872	-	-	7,936	7,936	-	15,872		668
VII	**Profit / (loss) before tax (V-VI)**	**29,924**	**10,778**	**(23,763)**	**70,101**	**25,142**	**22,670**	**29,912**	**10,785**	**(23,765)**	**70,102**	**25,146**	**22,542**
VIII	Tax expense												
	(1) Current tax	-	-	-	-	-	-	-	-	-	-	-	-
	(2) MAT credit entitlement	-	-	-	-	-	-	-	-	-	-	-	-
	(3) Income tax of earlier years	-	-	-	-	-	-	11	-	104	11	104	232
	(4) Reversal of MAT credit entitlement of earlier years	2,048	-	6,985	2,048	6,985	6,985	2,048	-	6,985	2,048	6,985	6,985
	(5) Deferred tax	10,568	3,919	(9,057)	24,727	8,116	9,783	10,568	3,919	(9,057)	24,727	8,116	9,783
IX	**Net Profit/(loss) after tax (VII-VIII)**	**17,308**	**6,859**	**(21,691)**	**43,326**	**10,041**	**5,902**	**17,285**	**6,866**	**(21,797)**	**43,316**	**9,941**	**5,542**
X	**Other Comprehensive Income**												
	A (i) Items that will not be reclassified to profit or loss	30	30	(7)	90	(22)	119	30	30	(7)	90	(22)	119
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10)	(10)	2	(30)	8	(42)	(10)	(10)	2	(30)	8	(42)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	Other comprehensive income for the period	**20**	**20**	**(5)**	**60**	**(14)**	**77**	**20**	**20**	**(5)**	**60**	**(14)**	**77**
XI	**Total comprehensive income for the period (IX+X) (Comprising Profit (Loss) and Other comprehensive income for the period)**	**17,328**	**6,879**	**(21,696)**	**43,386**	**10,027**	**5,979**	**17,305**	**6,886**	**(21,802)**	**43,376**	**9,927**	**5,619**
	Profit / (loss) attributable to :												
	Owners of the parent							17,285	6,866	(21,797)	43,316	9,941	5,542
	Non-controlling interest							-	-		-		-
								17,285	**6,866**	**(21,797)**	**43,316**	**9,941**	**5,542**
	Other Comprehensive Income attributable to :												
	Owners of the parent							20	20	(5)	60	(14)	77
	Non-controlling interest							-	-	-	-	-	-
								20	**20**	**(5)**	**60**	**(14)**	**77**
	Total Comprehensive income attributable to :												
	Owners of the parent							17,305	6,886	(21,802)	43,376	9,927	5,619
	Non-controlling interest							-	-	-	-	-	-
								17,305	**6,886**	**(21,802)**	**43,376**	**9,927**	**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	**0.16**	**0.06**	**(0.20)**	**0.40**	**0.09**	**0.05**	**0.16**	**0.06**	**(0.21)**	**0.40**	**0.09**	**0.05**
	Diluted	**0.16**	**0.06**	**(0.20)**	**0.40**	**0.09**	**0.05**	**0.16**	**0.06**	**(0.21)**	**0.40**	**0.09**	**0.05**

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JAIPRAKASH POWER VENTURES LIMITED

CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31st December,2023

(Rs. in Lakhs)

	Particulars	Consolidated					
		Quarter Ended	Quarter Ended	Quarter Ended	Nine Months ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	i) Power	1,53,053	1,30,892	88,806	4,46,747	3,71,520	4,90,195
	ii) Coal	23,537	15,922	13,292	53,452	55,137	58,381
	iii).Sand Mining	65,987	4,098	31,272	78,074	69,129	88,506
	iv) Other-Cement Grinding etc.	-	-	33	-	56	-
	Total	**2,42,577**	**1,50,912**	**1,33,403**	**5,78,273**	**4,95,842**	**6,37,082**
	Less : Inter segment eliminations	23,545	15,931	13,298	53,478	55,163	58,415
	Add : Other income	2,336	942	501	3,971	12,995	13,548
	Total sales / income from operations	**2,21,368**	**1,35,923**	**1,20,606**	**5,28,766**	**4,53,674**	**5,92,215**
2	**Segment Results**						
	Profit / (loss) from operations before finance charges, depreciation and amortisation, exceptional items and tax						
	i) Power	59,548	41,647	636	1,53,556	1,00,124	1,27,544
	ii) Coal	689	626	693	1,933	2,063	2,741
	iii) Sand Mining	(8)	27	623	107	1,105	1,588
	iv) Other-Cement Grinding,etc.	(167)	(277)	(470)	(686)	(911)	(6,270)
	Total	**60,062**	**42,023**	**1,482**	**1,54,910**	**1,02,381**	**1,25,603**
	Less :						
	[a] Interest expenses	10,491	11,658	13,533	34,062	42,282	55,973
	[b] Depreciation and amortisation	11,723	11,644	11,714	34,874	34,953	46,420
	Total	**22,214**	**23,302**	**25,247**	**68,936**	**77,235**	**1,02,393**
	Profit / (loss) before exceptional items and tax	37,848	18,721	(23,765)	85,974	25,146	23,210
	Exceptional items net (Gain)/Loss	7,936	7,936	-	15,872	-	668
	Profit / (loss) before tax	29,912	10,785	(23,765)	70,102	25,146	22,542
	Tax Expenses (net)	12,627	3,919	(1,968)	26,786	15,205	17,000
	Net Profit / (loss) after tax	17,285	6,866	(21,797)	43,316	9,941	5,542
	Other comprehensive income (Net of Tax)	20	20	(5)	60	(14)	77
	Total comprehensive income for the period (Comprising Profit (Loss) and Other comprehensive income for the period)	**17,305**	**6,886**	**(21,802)**	**43,376**	**9,927**	**5,619**
3	**Capital Employed**						
a	**Segment Assets**						
	i) Power	16,14,693	15,76,484	15,78,934	16,14,693	15,78,934	15,70,723
	ii) Coal	30,290	30,324	27,546	30,290	27,546	30,656
	iii) Sand Mining	94,473	72,104	65,031	94,473	65,031	69,507
	iv)Other-Cement Grinding etc.	55,891	58,987	66,931	55,891	66,931	59,828
	Total	**17,95,347**	**17,37,899**	**17,38,442**	**17,95,347**	**17,38,442**	**17,30,714**
b	**Segment Liabilities**						
	i) Power	1,57,043	1,60,351	1,61,420	1,57,043	1,61,420	1,64,439
	ii) Coal	33,677	20,008	21,147	33,677	21,147	14,286
	iii) Sand Mining	94,430	72,061	64,287	94,430	64,287	68,609
	iv)Other-Cement Grinding etc.	27,462	17,014	5,303	27,462	5,303	4,941
	Total Liabilities	**3,12,612**	**2,69,434**	**2,52,157**	**3,12,612**	**2,52,157**	**2,52,275**
c	**Capital Employed ***	**14,82,735**	**14,68,465**	**14,86,285**	**14,82,735**	**14,86,285**	**14,78,439**

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

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JAIPRAKASH POWER VENTURES LIMITED

Notes:

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

2.

(a) The Company has accounted for revenue for the quarter and nine months ended 31st December, 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 nine months ended 31st December, 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) against loans granted by SBI to Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) for which fair valuation as of 31st December, 2023 has not been done as per the applicable Ind-AS. In the earlier years, the Company had accounted for impact of the Framework Agreement with its lenders for debt restructuring in earlier year 'Framework Agreement' and subsequent to the accounting of Framework Agreement , the Company had initiated process for the release of the guarantee provided to SBI and also is in process of the discussion with SBI. In the opinion of the Management there will be no material impact on these financial results, of the 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. 28,902 lakhs for the nine months ended 31st December, 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 in value 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.

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New Delhi
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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 31st December, 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-SPGCL, 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 made has been considered necessary at this stage by the Company.

7.

(a) On account of outbreak of Coronavirus (Covid-19), during the period from March,2020 to 31st March,2021 there was lockdown/frequent-partial across the country/part of the country for a significant period and there were disruption in business activities and the Company had continued its activities to generate and supply electricity to its customers, which was declared as an essential service by the Government of India. However the Company had received notice, in earlier year for invoking force majeure clause provided in the power purchase agreement (PPA) from M.P. Power Management Company Limited (MPPMCL) and UPPCL in respect of units JNSTPP & JBTPP and VHEP respectively and also from PTC with whom Company has short term PPA, which had been suitably replied by the Company / 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.

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JAIPRAKASH POWER VENTURES LIMITED

(b) In respect of JBTPP, billings amounting to Rs 17,706 lakhs (till 31st March 2023 Rs. 17,706 lakhs including claims on account of non-scheduling of power of Rs.10,459 lakhs) raised on MPPMCL (excluding receipts of Rs. 6,249 lakhs in this period as stated below) for capacity charges for five (5) months of year 2020 has been disputed by MPPMCL as notice of invoking force majeure clause as stated in note 7(a) above had been served and/or non-scheduling of power by MPPMCL. In the Opinion of the Management, considering the prevailing Madhya Pradesh Electricity Grid Code (revision -ii), 2019 (MPEGC, 2019) and based on opinion of an expert (legal opinion taken by the Association of Private Electricity Generating Stations of MP), the MPPMCL is liable to make payment of capacity charges for declared availability of Contracted Capacity under PPA and for which invoices had been raised in terms of PPA signed between company and MPPMCL (also delayed payment surcharge of Rs. 3795 lakhs till Oct'21, in addition to above stated amount). The Company had filed petitions with Madhya Pradesh Electricity Regulatory Commission (MPERC) in earlier year for the recovery of capacity charges and MPERC had allowed the petition filed by the Company for recovery of unpaid scheduled capacity charges and did not allow for recovery of unpaid capacity charges of non-scheduling of power by MPPMCL(RSD). Accordingly, the Company had filed an appeal with APTEL against the Order of MPERC for not allowing the petition filed for recovery of unpaid capacity charges of Rs.10,459 lakhs (on account of non-scheduling of power by MPPMCL) and also MPPMCL had filed an appeal with APTEL against the Order of MPERC, During the period/quarter , the APTEL had granted stay on the Order of MPERC on the appeal of MPPMCL in the matter of Force Majeure issue on payment by MPPMCL to the Company of 80% of amount payable (Rs. 6,249 lakhs). 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. 43,954 lakhs (including carrying cost of Rs.1,512 lakhs and Rs. 504 lakhs for the nine months and quarter ended 31st December, 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. 27,000 Lakhs till 31st December, 2023 (up to March'23 Rs. 22,500 Lakhs) including recovery for carrying cost of Rs 15,093 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.43,954 lakhs (including carrying cost of Rs. 15,093 lakhs till 31st December 2023). Further the management believes that it has credible case in its favour and accordingly amount which has been deducted by UPPCL of Rs. 27,000 lakhs (shown as part of trade receivables) is considered good and recoverable with interest from UPPCL.

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JAIPRAKASH POWER VENTURES LIMITED

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

10. The Company had been carrying out sand mining activities in the State of Andhra Pradesh (AP) in terms and as per the contracts (three nos.) signed with Director Mines & Geology (DMG), Government of Andhra Pradesh [was required to pay in total Rs. 1528.80 crore to DMG in fortnightly instalments], of which period of two years was over in May 2023. However, Company was allowed by DMG to sale of sand from the stock till November 2023.

    The said sand Contracts were Sub-contracted to a party (Sub-contractor) on back-to-back basis and DMG took on record for appointment/engagement for sub-contractor with full/ primary responsibility of the Company. As on 31st December, 2023, Rs. 314,45 lakhs is overdue for payment to DMG by the sub-contractor. 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. Presently the Company is under discussion with DMG for the full and final settlement and in the opinion of the management, there will not be any material impact on financial results and state of affairs of the Company on completion of reconciliation/confirmation of this (as also contract is on back-to-back basis as stated above full amount is recoverable from the Sub-contractor).

11. As per Coal Mine Development and Production Agreement (CMDPA) in respect of Amelia (North) Coal mine signed with Government of India (GOI) - the fixed rate and additional premium payable on coal quantity extracted was to be subject to escalation on yearly basis based on escalation formula for Design, Build, Finance Own and Operate (DBFOO) to be finalised by GoI. The Nominated Authority, Ministry of Coal, GOI vide its letter dated 25th October, 2023 finalised the escalation price for the first year of production and also for the subsequent years i.e. the escalated reserve price for the FY 2015-2016 to FY 2023-2024. Accordingly, escalation amount for the earlier years/period Rs. 23,809 lakhs (including GST) (till 2022-23) was payable by the Company to the state government in equal four quarterly instalments. During the quarter ended 30th September 2023, the Company has provided one-third amount of Rs. 23, 809 lakhs i.e. Rs.7,936 Lakhs and in current quarter, Rs. 7,936 lakhs has been charged to statement of profit and loss (shown as exceptional item) and balance of Rs. 7,937 lakhs will be charged to statement of profit and loss in the last quarter of current financial year.

12. During the previous 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) 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.

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New Delhi
Chartered Accountants

JAIPRAKASH POWER VENTURES LIMITED

14. The above unaudited financial results for the quarter and nine months ended 31st December, 2023 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 29th January, 2024.

For and on behalf of the Board

LODHA & CO LLP
New Delhi
Chartered Accountants

JAIPRAKASH POWER VENTURES LIMITED

MANOJ GAUR

Chairman

DIN: 00008480

Place: New Delhi

Date: 29th January, 2024

LODHA
& CO LLP
Chartered Accountants

12, Bhagat Singh Marg, New Delhi – 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
Telefax : 91 11 23345168 / 23314309
Email : delhi@lodhaco.com

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 December 31, 2023 and year to date from April 1, 2023 to December 31, 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**
   <u>Attention is drawn to</u>:

(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 lenders to Jaiprakash Associates Limited (JAL) (the party to whom the Company is an associate) [outstanding 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 31st December, 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 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 in value is temporary in nature considering the intrinsic value of the assets, future prospects and settlement of claims as stated in note no. 5 read with note no. 6 of accompanying financial results. (note no.5 of accompanying financial results) (impact unascertainable).

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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 against balance escalation amount of Rs. 7,937 lakhs payable in terms of the CMDPA as stated in the said note. During the year, on determination of the escalation formula and escalated reserve price of coal extracted from Amelia (North) Coal mine allotted to the Company, for the FY 2015-2016 to 2022-23, the stated amount was become payable. To that extent Profit and EPS (positive) for the quarter/period ended 31st December,2023 is stated higher.

Matters stated in para (a), (b) and (c) above had also been qualified in our limited review reports on the standalone financial results for the preceding quarter ended 30th September, 2023 and matters stated in para (a) and (b) above had also been qualified in our limited review reports on the standalone financial results for corresponding quarter /period ended 31st December, 2022 and also qualified 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) Note no. 7(b) of the accompanying financial results regarding the pending recovery of capacity charges of amounting to Rs. 17,706 lakhs (31st March, 2023 Rs. 17,706 lakhs including claims on account of non- scheduling of power of Rs. 10,459 lakhs), which have been disputed by MPPMCL. Company is contesting with MPPMCL and had filed petitions with MPERC as stated in the said note, which partially allowed the claim of the Company. Further, Company has filed an appeal with APTEL and also MPPMCL has filed an appeal with APTEL against the Order of MPERC which has been admitted during the current quarter, on payment (80% of the amount) of Rs 6,249 lakhs to the Company by MPPMCL. As stated in note, in the opinion of the management, above stated amount (and also delayed payment surcharge of Rs. 3795 lakhs till Oct'21) is good and fully recoverable and hence no provision has been considered necessary by the management at this stage (note no. 7(b) of the accompanying financial results).

(b) Attention is invited to note no. 8 of accompanying financial results regarding dues of Rs. 43,954 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. 27,000 lakhs (including carrying cost of Rs. 15,093 lakhs up to 31st December' 2023). As stated in the said note in the opinion of the management, Company has credible case in its favour and disallowance made by the UPPCL on account of income tax and secondary energy charges are not in line with the terms of PPA signed with UPPCL. Accordingly, as stated in the said note, no provision against the stated amount and carrying cost has been considered necessary by the management at this stage (note no. 8 of accompanying financial results) and the amount deducted / retained by UPPCL of amounting to Rs. 27,000 lakhs is shown as recoverable and considered good by the management.

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(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), 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) As stated in note no. 10 of accompanying results, three sand mining contracts were allotted to the Company which had been Sub-contracted on back-to-back basis and period of two year of contracts was over in May 2023. As stated in the said note, regarding outstanding of DMG of Rs. 31,445 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, inventory and payable of sand dues 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 receivable from sub-contractor is good for recovery (against equally payable to DMG) hence no provision at this stage is considered necessary by the management.

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

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

(N.K. Lodha)
Partner
Membership No. 085155
UDIN: 24085155BKFNEP2060
Place: New Delhi
Dated: 29-01-2024

LODHA & CO LLP New Delhi Chartered Accountants

3/3

LODHA
& CO LLP
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
Telefax : 91 11 23345168 / 23314309
Email : delhi@lodhaco.com

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 December 31, 2023 and year to date from April 1, 2023 to December 31, 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 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

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

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1/5

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 lenders to Jaiprakash Associates Limited (JAL) (the party to whom the Company is an associate) [outstanding 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 31st December, 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 against balance escalation amount of Rs. 7,937 lakhs payable in terms of the CMDPA as stated in the said note. During the year, on determination of the escalation formula and escalated reserve price of coal extracted from Amelia (North) Coal mine allotted to the Company, for the FY 2015-2016 to 2022-23, the stated amount was become payable. To that extent Profit and EPS (positive) for the quarter/period ended 31st December,2023 is stated higher.

Matters stated in para (a) and (b) above had also been qualified in our limited review reports on the consolidated financial results for the preceding quarter ended 30th September, 2023 and matters stated in para (a) above had also been qualified in our limited review reports on the consolidated financial results for corresponding quarter /period ended 31st December, 2022 and also qualified in audit report on the standalone 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) Note no. 7(b) of the accompanying financial results regarding the pending recovery of capacity charges of amounting to Rs. 17,706 lakhs (31st March, 2023 Rs. 17,706 lakhs including claims on account of non- scheduling of power of Rs. 10,459 lakhs), which have been disputed by MPPMCL.

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Company is contesting with MPPMCL and had filed petitions with MPERC as stated in the said note, which partially allowed the claim of the Company. Further, Company has filed an appeal with APTEL and also MPPMCL has filed an appeal with APTEL against the Order of MPERC which has been admitted during the current quarter, on payment (80% of the amount) of Rs 6,249 lakhs to the Company by MPPMCL. As stated in note, in the opinion of the management, above stated amount (and also delayed payment surcharge of Rs. 3795 lakhs till Oct'21) is good and fully recoverable and hence no provision has been considered necessary by the management at this stage (note no. 7(b) of the accompanying financial results).

(b) Attention is invited to note no. 8 of accompanying financial results regarding dues of Rs. 43,954 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. 27,000 lakhs (including carrying cost of Rs. 15,093 lakhs up to 31st December' 2023). As stated in the said note in the opinion of the management, Company has credible case in its favour and disallowance made by the UPPCL on account of income tax and secondary energy charges are not in line with the terms of PPA signed with UPPCL. Accordingly, as stated in the said note, no provision against the stated amount and carrying cost has been considered necessary by the management at this stage (note no. 8 of accompanying financial results) and the amount deducted / retained by UPPCL of amounting to Rs. 27,000 lakhs is shown as recoverable and considered good by the management

(c) As stated in note no. 46 (i) of the audited consolidated financial statements for the year ended 31st March, 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, regarding pending confirmations/reconciliation of balances of certain secured and unsecured borrowings (current & non-current), 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.

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New Delhi
Chartered Accountants

(e) As stated in note no. 10 of accompanying results, three sand mining contracts were allotted to the Company which had been Sub-contracted on back-to-back basis and period of two year of contracts was over in May 2023. As stated in the said note, regarding outstanding of DMG of Rs. 31,445 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, inventory and payable of sand dues 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 receivable from sub-contractor is good for recovery (against equally payable to DMG) hence no provision at this stage is considered necessary by the management.

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

(f) **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 31 December 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 revenues of Rs. 5 Lakhs and Rs. 19 lakhs, total net profit/(loss) after tax of (Rs. 23 lakhs) and (Rs. 10 lakhs) and total comprehensive income of

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(Rs.23 lakhs) lakhs and (Rs. 10 lakhs), for the quarter and nine month ended 31 December, 2023 respectively, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

LODHA & CO LLP
New Delhi
Chartered Accountants

(N.K. Lodha)
Partner
Membership No. 085155
UDIN: 24085155BKFNEQ4219
Place: New Delhi
Dated: 29-01-2024