JAIPRAKASH
POWER VENTURES LIMITED

Ref: JPVL:SEC:2023

28th July, 2023

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

Scrip Code: JPPOWER

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: 532627

Sub: Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2023

Dear Sirs,

We are enclosing herewith the Un-audited Standalone and Consolidated Financial Results for the quarter ended 30th June, 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 28th July, 2023.

Further, as required under Regulation 33(2)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, also enclosed herewith a copy each of "Limited Review Report" by the Statutory Auditors on the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2023. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on 28th July, 2023.

The meeting commenced at 3.30 P.M. and concluded at 5.50 P.M.

Thanking you,

Yours faithfully,
For JAIPRAKASH POWER VENTURES LIMITED

Mahesh
Chaturvedi

Digitally signed by Mahesh Chaturvedi
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serialNumber=2daa0bdba4bf94e131b7b7721f43e683433ed14a771718457f
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Date: 2023.07.28 17:53:35 +05'30'

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

Encl: As above

JAYPEE
GROUP

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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 ENDED 30th JUNE,2023

(Rs. in Lakhs except Earning Per Share)

	Particulars	Standalone				Consolidated			
		Quarter Ended			Year Ended	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023	30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited #	Unaudited	Audited	Unaudited	Audited #	Unaudited	Audited
I	Revenue from operations	1,70,782	1,37,988	1,82,037	5,78,667	1,70,782	1,37,988	1,82,037	5,78,667
II	Other income	687	546	893	13,526	693	553	898	13,548
III	**Total Income (I+II)**	**1,71,469**	**1,38,534**	**1,82,930**	**5,92,193**	**1,71,475**	**1,38,541**	**1,82,935**	**5,92,215**
IV	**Expenses**								
	Cost of material and operation expenses	1,30,853	99,867	90,888	4,34,238	1,30,853	99,867	90,888	4,34,238
	Purchases of stock-in-trade	-	-	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(19,196)	3,688	22,819	3,518	(19,196)	3,688	22,819	3,518
	Employee benefits expense	3,095	3,040	2,951	12,480	3,095	3,040	2,951	12,480
	Finance costs	11,913	13,691	14,952	55,970	11,913	13,691	14,953	55,973
	Depreciation and amortisation	11,507	11,465	11,554	46,416	11,507	11,467	11,555	46,420
	Other expenses	3,898	9,255	2,554	16,901	3,898	8,724	2,554	16,376
	Total expenses (IV)	**1,42,070**	**1,41,006**	**1,45,718**	**5,69,523**	**1,42,070**	**1,40,477**	**1,45,720**	**5,69,005**
V	**Profit / (loss) before exceptional items and tax (III-IV)**	**29,399**	**(2,472)**	**37,212**	**22,670**	**29,405**	**(1,936)**	**37,215**	**23,210**
VI	Exceptional items (net)(Gain)/Loss	-	-	-	-	-	668	-	668
VII	**Profit / (loss) before tax (V-VI)**	**29,399**	**(2,472)**	**37,212**	**22,670**	**29,405**	**(2,604)**	**37,215**	**22,542**
VIII	Tax expense								
	(1) Current tax	-	-	-	-	-	-	-	-
	(2) MAT credit entitlement	-	-	-	-	-	-	-	-
	(3) Income tax of earlier years	-	-	-	-	-	128	-	232
	(4) Reversal of MAT credit entitlement of earlier years	-	-	-	6,985	-	-	-	6,985
	(5) Deferred tax	10,240	1,667	13,019	9,783	10,240	1,667	13,019	9,783
IX	**Net Profit/(loss) after tax (VII-VIII)**	**19,159**	**(4,139)**	**24,193**	**5,902**	**19,165**	**(4,399)**	**24,196**	**5,542**
X	**Other Comprehensive Income**								
	A (i) Items that will not be reclassified to profit or loss	30	141	(7)	119	30	141	(7)	119
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10)	(50)	3	(42)	(10)	(50)	3	(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**	**91**	**(4)**	**77**	**20**	**91**	**(4)**	**77**
XI	**Total comprehensive income for the period (IX+X) (Comprising Profit (Loss) and Other comprehensive income for the period)**	**19,179**	**(4,048)**	**24,189**	**5,979**	**19,185**	**(4,308)**	**24,192**	**5,619**
	Profit / (loss) attributable to :								
	Owners of the parent					19,165	(4,399)	24,196	5,542
	Non-controlling interest					-	-	-	-
						19,165	**(4,399)**	**24,196**	**5,542**
	Other Comprehensive Income attributable to :								
	Owners of the parent					20	91	(4)	77
	Non-controlling interest					-	-	-	-
						20	**91**	**(4)**	**77**
	Total Comprehensive income attributable to :								
	Owners of the parent					19,185	(4,308)	24,192	5,619
	Non-controlling interest					-	-	-	-
						19,185	**(4,308)**	**24,192**	**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
XIV	Earnings Per Share (Rs.)								
	Basic	**0.18**	**(0.04)**	**0.23**	**0.05**	**0.18**	**(0.04)**	**0.23**	**0.05**
	Diluted	**0.18**	**(0.04)**	**0.23**	**0.05**	**0.18**	**(0.04)**	**0.23**	**0.05**

refer note no. 12 of the accompanying financial results

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CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30th JUNE,2023

(Rs. in Lakhs)

	Particulars	Consolidated			
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30.06.2023 Unaudited	31.03.2023 Audited #	30.06.2022 Unaudited	31.03.2023 Audited
1	**Segment Revenue**				
	i) Power	1,62,802	1,18,619	1,59,759	4,90,195
	ii) Coal	13,993	3,244	24,346	58,381
	iii).Sand Mining	7,989	19,377	22,287	88,506
	iv) Other-Cement Grinding etc.	-	-	-	-
	Total	**1,84,784**	**1,41,240**	**2,06,392**	**6,37,082**
	Less : Inter segment eliminations	14,002	3,252	24,355	58,415
	Add : Other income	693	553	898	13,548
	Total sales / income from operations	**1,71,475**	**1,38,541**	**1,82,935**	**5,92,215**
2	**Segment Results**				
	Profit / (loss) from operations before finance charges, depreciation and amortisation, exceptional items and tax				
	i) Power	52,361	27,420	62,950	1,27,544
	ii) Coal	618	678	682	2,741
	iii) Sand Mining	88	483	298	1,588
	iv) Other-Cement Grinding,etc.	(242)	(5,359)	(207)	(6,270)
	Total	**52,825**	**23,222**	**63,723**	**1,25,603**
	Less :				
	[a] Interest expenses	11,913	13,691	14,953	55,973
	[b] Depreciation and amortisation	11,507	11,467	11,555	46,420
	Total	**23,420**	**25,158**	**26,508**	**1,02,393**
	Profit / (loss) before exceptional items and tax	29,405	(1,936)	37,215	23,210
	Exceptional items net (Gain)/Loss		668	-	668
	Profit / (loss) before tax	29,405	(2,604)	37,215	22,542
	Tax Expenses (net)	10,240	1,795	13,019	17,000
	Net Profit / (loss) after tax	19,165	(4,399)	24,196	5,542
	Other comprehensive income (Net of Tax)	20	91	(4)	77
	Total comprehensive income for the period (Comprising Profit (Loss) and Other comprehensive income for the period)	**19,185**	**(4,308)**	**24,192**	**5,619**
3	**Capital Employed**				
a	**Segment Assets**				
	i) Power	15,85,647	15,70,723	16,18,759	15,70,723
	ii) Coal	30,700	30,656	30,132	30,656
	iii) Sand Mining	77,206	69,507	50,487	69,507
	iv)Other-Cement Grinding etc.	57,231	59,828	72,657	59,828
	Total	**17,50,784**	**17,30,714**	**17,72,035**	**17,30,714**
b	**Segment Liabilities**				
	i) Power	1,62,922	1,64,439	1,67,696	1,64,439
	ii) Coal	9,441	14,286	20,877	14,286
	iii) Sand Mining	77,163	68,609	50,367	68,609
	iv)Other-Cement Grinding etc.	13,388	4,941	6,986	4,941
	Total Liabilities	**2,62,914**	**2,52,275**	**2,45,926**	**2,52,275**
c	**Capital Employed ***	**14,87,870**	**14,78,439**	**15,26,109**	**14,78,439**

* Note :- Capital employed = Equity + long term borrowings including current maturities of long term borrowings
# refer note no. 12 of the accompanying financial results

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(2)

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) Company has accounted for revenue for the quarter ended 30th June, 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 ended 30th June, 2023 has been accounted for based on provisional tariff which is subject to true up/final assessment.

3. The Company had given the corporate guarantee (CG) to State Bank of India (SBI) of USD 1,500 lakhs (31st March,2023 USD 1,500 Lakhs), for loans outstanding to the extent of Rs 70,333 lakhs (31st March,2023 Rs.70,333 lakhs), granted to Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) for which fair valuation as of 30th June, 2023 has not been done as per the applicable Ind-AS. Subsequent to the accounting of the impact of "Framework Agreement" (Framework Agreement with its lenders for debt restructuring in earlier year), the Company had initiated process for the release of the guarantee provided to SBI and is in process of discussion with SBI. In the opinion of the Management there will be no material impact on these financial results, of the fair valuation of the above-mentioned guarantee hence not been considered necessary by the management to be provided for. On this Auditors have drawn attention in their report on financial results.

4. As per the past practice, gain/loss on fair value of Investment in Trust, in respect of which Impact of fair valuation being gain of Rs. 2,064 lakhs for the quarter ended 30th June, 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 and loan of Rs. 100 lakhs given during the quarter). No provision for diminution in value against these long-term investments (on loan of Rs. 100 lakhs) has been considered necessary, by the management, as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of assets, future prospects and management is confident for settlement of claims in their favour. On this Auditors have drawn attention in their report on standalone financial results.

6. Sangam Power Generation Company Limited (SPGCL, a Subsidiary Company) was acquired by JPVL (the Company) from Uttar Pradesh Power Corporation Ltd (UPPCL) for implementation of 1320 MW Power Project (Karchana STPP) at Tahsil Karchana, Distt. Allahabad, Uttar Pradesh. The Company has investment of Rs. 55,212 lakhs (31st March, 2023 Rs.55,212 lakhs) (5,520 lakhs equity shares of Rs. 10/- each fully paid till 30/06/2023) in SPGCL . In the books of SPGCL, 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 etc. and same been

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JAIPRAKASH POWER VENTURES LIMITED

carried over since long and the Net Worth of SPGCL has been eroded significantly as on 30th June, 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, draft of Share Purchase Agreement (SPA) was sent to UPPCL / UPRVUNL by SPGCL 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 had filed a petition before Hon'ble UPERC (State Commission) for release of performance bank guarantee (PBG) and also for payment against claim lodged of Rs 1,15,722 lakhs. 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 PBG of Rs. 99 crore to SPGCL and SPGCL to transfer the entire land parcel to UPPCL. UPPCL had appealed against the said order in APTEL and SPGCL had also filed counter appeal. During the previous year, 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 this judgment and 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 release of PBG. Meanwhile, UPPCL has filed an appeal with Hon'ble Supreme Court against above mentioned order of APTEL and Company has also filed an appeal with Hon'ble Supreme Court against the order of APTEL. Hon'ble Supreme Court has stayed the Order of APTEL. Further pursuant to the Order of Hon'ble Supreme Court dated 14th December 2021, application filed with Hon'ble UPERC by the Company, as stated above, has been kept in abeyance. Pending final decision and considering the facts stated above management is confident about settlement of claims amount in its favour, hence no provision against diminution in value of investment, has been considered necessary at this stage.

7.

(a) On account of outbreak of Coronavirus (Covid-19), during the period from March,2020 to 31st March,2021 there was lockdown across the country / frequent lockdown for a significant period and there were disruption in business activities however, the Company had continued to generate and supply electricity to its customers, which had been declared as an essential service by the Government of India. However the Company had received notices in earlier year for invoking force majeure clause provided in the power purchase agreement (PPA) by M.P. Power Management Company Limited (MPPMCL) and UPPCL in respect of units JNSTPP & JBTPP and VHEP respectively and PTC with whom Company has short term PPA which had been suitably replied by the Company / clarified that the said situation is not covered under force majeure clause, considering generation and distribution of electricity falls under essential services vide notification dated March 25, 2020 issued by Ministry of Home Affairs, Government of India. The Power Ministry had 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.

(b) In respect of JBTPP, billings amounting to Rs 17,706 lakhs (till 31st March 2023 Rs17,706 lakhs including claims on account of non-scheduling of power of Rs.10,459 lakhs) on MPPMCL for capacity charges for five (5) months of year 2020 which has been disputed by MPPMCL as notices 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. MPERC has allowed the petition filed for recovery of unpaid capacity

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charges on account of force majeure and did not allow the Company's petition for recovery of unpaid capacity charges on account of non-scheduling of power by MPPMCL(RSD). Company has filed an appeal with APTEL against the Order of MPERC for not allowing the petition filed for recovery of unpaid capacity charges of Rs.10,459 lakhs on account of non-scheduling of power by MPPMCL and also MPPMCL has filed an appeal with APTEL against the Order of MPERC for recovery of unpaid capacity charges on account of force majeure, which are pending. 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. 42,946 lakhs (including carrying cost of Rs. 504 lakhs for the quarter ended 30th June, 2023 and Rs.13,581 lakhs for the financial years 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. 24,000 Lakhs till 30th June, 2023 (up to March'23 Rs. 22,500 Lakhs) including recovery for carrying cost of Rs 14,085 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 holing / 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. 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, and 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 next 7 years starting from FY 2021-22 till FY 2027-28, with carrying cost charges on outstanding amount @SBI MCLR plus 350 basis points, starting from financial year 2021-22. 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 statements has been considered necessary by the management against the disallowances of income tax and secondary energy charges of Rs. 42,946 lakhs and carrying cost (amount unascertainable). Further the management believes that it has credible case in its favour and accordingly amount which has been deducted by UPPCL of Rs. 24,000 lakhs (shown as part of trade receivables) is considered good and recoverable with interest from UPPCL.

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

10. The Company has been carrying out sand mining activities in the State of Andhra Pradesh (AP) in terms and as per the contracts signed by the Company with Director Mines & Geology (DMG), Government of Andhra Pradesh, the Company was required to pay in total Rs. 1528.80 crore to DMG over a period of two years as fortnightly upfront payment/instalments (w.e.f. 14th May 2021 in fortnightly instalment). The stated Sand Contracts was Sub-contracted to a party (Sub-contractor) on back-to-back basis. Further, as per the contracts terms and agreements signed with sub-contractor, Sub-contractor had submitted required bank guarantees (BG) to the DMG of Rs.120 crores. Further as per the agreements, the sub-contractor is liable to pay due instalments amount including delay charges to DMG. DMG has taken on record for appointment/engagement for sub-contractor, however the company (JPVL/Selected Bidder) will continue to be responsible as per

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terms of the contracts signed between Company and DMG. As on 30th June, 2023, Rs.30,245 lakhs (excluding interest, amount not ascertained) (including liability of GST) is overdue for payment to DMG by the sub-contractor. Certain conditions (including opening of Escrow account) of contracts with DMG were not complied with. Purchases, sale (including unbilled amount) and inventory at quarter end has been accounted for based on confirmation/details/statement as made available by the sub-contractor. The balances of DMG and sub-contractor is in process of reconciliation and pending for confirmation, and in the opinion of the management there will not be any material impact on financial results on reconciliation/confirmation. Further as contracts with DMG have been Sub-contracted on back to back basis so impact of above and/or any Court Order, will not have any material impact on the affairs of the Company. Management believes that above outstanding of DMG of Rs. 30,245 lakhs, will be cleared/paid by sub-contractor hence no provision at this stage is necessary in this regard.

11. The Board of Directors in its meeting held on 10th October, 2022 had resolved to divest it's 2 MTPA Jaypee Nigire Cement Griding Unit (JNCGU) being a non-core asset and subsequently on 12th December 2022 a binding framework agreement has been signed between the Company and buyer (party) for a consideration of Rs. 250 crores (subject to due diligence and necessary statutory, regulatory approval, lenders approval etc.).However, on 13th February, 2023 Board of Directors as per offer received from the buyer and with the mutual understanding (between the Company and the buyer), have approved for to enter into a Tolling / Lease agreement (on mutually agreed terms) for a period of upto Seven (7) YEARS, with the buyer shall have right to purchase the JNCGU, on or before the 7th year at an Enterprise Value of Rs. 250.00 Crore. The definitive agreement in this respect is yet to be executed.

12. The figures for the quarters ended 31st March 2023 are the balancing figures between audited figures in respect of full financial years and the published unaudited year to date figures up to 31st December 2022.

13. Previous period/ year figures have been regrouped/ reclassified, wherever necessary, to make them comparable.

14. The above unaudited financial results for the quarter ended 30th June, 2023 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 28th July, 2023.

For and on behalf of the Board

LODHA & CO. New Delhi Chartered Accountants

JAIPRAKASH POWER VENTURES LIMITED

MANOJ GAUR

Place: New Delhi

Chairman

Date: 28th July, 2023

DIN: 00008480

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
Fax : 91 11 23345168 / 23314309
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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 June 30,2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended ("the Listing Regulations").

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

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

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

(a) As stated in note no. 3 of accompanying financial results, the Company has given/provided corporate guarantee of USD 1,500 lakhs (31st March,2023 USD 1,500 lakhs) for loans granted by the lender to Jaiprakash Associates Limited (JAL) (the party to whom the Company is an associate) of amounting to Rs. 70,333 lakhs (31st March,2023 Rs. 70,333 lakhs) for which fair valuation has not been done as per the applicable IND-AS as of 30th June, 2023 and also no provision there against has been made in these financial results (in the absence of fair valuation impact unascertained) (note no. 3 of accompanying financial results).

(b) As stated in note no. 5 of accompanying financial results, no provision for diminution in value of long-term investments made in subsidiaries amounting to Rs. 78,089 lakhs including amount of Rs.55,212 lakhs investment in SPGCL (31st March,2023 Rs. 78,089 lakhs and including amount of Rs. 55,212 lakhs investment in SPGCL) (Book Value) has been made by the management as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of the assets, future prospects and settlement of claims as stated in note no.6 of accompanying financial results. (note no.5 of accompanying financial results) (impact unascertainable).

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

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

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

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

(a) As stated in note no. 10 of accompanying results regarding outstanding of DMG of Rs. 30,245 lakhs (excluding interest, amount not ascertained) (including liability of GST) for which the Company is liable as principal contractor. As stated in the said note sand contracts have been sub-contracted on back -to -back basis and as per the sub-contracts signed, the sub-contractor is liable to pay due instalments amount including delay charges etc. to DMG. Balances of sub-contractor and DMG are subject to confirmation and reconciliation. Further, purchase, sale (including unbilled amount) and inventory of sand at at 30th June,2023 has been accounted for as per the statement of the sub-contractor by the management, as stated in the note no.10. As stated, management believes that there will be no material impact on these financial results on this account and amount recoverable from sub-contractor of Rs.30,245 lakhs (against equally payable to DMG) is good and recoverable.

(b) Attention is invited to note no. 8 of accompanying financial results regarding dues of Rs. 42,946 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. 24,000 lakhs (including carrying cost of Rs. 14,085 lakhs up to June'23). As stated in the note in the opinion of the management, Company has credible case in its favour and disallowance made by the UPPCL on account of income tax and secondary energy charges are not in line with the terms of PPA signed with UPPCL. Accordingly, as stated in the said note, no provision against the stated amount and carrying cost has been considered necessary by the management at this stage (note no. 8 of accompanying financial results) and the amount deducted / retained by UPPCL of amounting to Rs. 24,000 lakhs and shown as recoverable is considered good by the management.

(c) As stated in note no. 48 (i) of the audited standalone financial statements for the year ended 31st March, 2023, no provision has been considered necessary by the management against Entry Tax in respect of Unit- Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,871 lakhs (31st March, 2023 Rs. 10,871 lakhs) and interest thereon (impact unascertainable). In respect of the stated unit, receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,685 lakhs (31st March, 2023 Rs. 6,685 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.

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(d) As stated in note no. 59(a) & 59(c) of the audited standalone financial statements for the year ended 31st March, 2023 regarding pending confirmations/reconciliation of balances of certain secured and unsecured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including MSME parties) and others (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), liabilities, loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (including for as stated in note no.59(b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said notes.

(e) For MAT credit entitlement as on 30th June 2023 of amounting to Rs. 2,049 lakhs (31st March, 2023 Rs. 2,049 lakhs) for which the Management is confident about realisability.

(f) Note no. 7(b) of the accompanying financial results regarding the pending recovery of capacity charges of amounting to Rs. 17,706 lakhs (31st March, 2023 Rs. 17,706 lakhs), which have been disputed by MPPMCL. Company is contesting with MPPMCL and had filed petitions with MPERC as stated in the said note, which partially allowed the claim of the Company and Company has filed an appeal with APTEL and also MPPMCL has filed an appeal with APTEL against Order of MPERC. As stated in note, in the opinion of the management, above stated amount (and also delayed payment surcharge of Rs. 3795 lakhs till Oct'21) is good and fully recoverable and hence no provision has been considered necessary by the management at this stage (note no. 7(b) of the accompanying financial results).

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

7. **Other Matter**

The Statement includes the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2023 and the published un-audited year to date figures up to December 31, 2022, which were subjected to a limited review by us, as required under the Listing Regulations.

Our conclusion is not modified in respect of above matter.

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

LODHA & CO. New Delhi Chartered Accountants

(NK Lodha)
Partner
Membership No. 085155
UDIN: 23085155BGXATR5085
Place: New Delhi
Dated: 28-07-2023

LODHA
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Independent Auditor's Review 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 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 June 30, 2023 ("the Statement"), attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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 Listing Regulations, to the extent applicable.

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

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

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

   (a) As stated in note no. 3 of accompanying financial results, the Company has given/provided corporate guarantee of USD 1,500 lakhs (31st March,2023 USD 1,500 lakhs) for loans granted by the lender to Jaiprakash Associates Limited (JAL) (the party to whom the Company is an associate) of amounting to Rs. 70,333 lakhs (31st March,2023 Rs. 70,333 lakhs) for which fair valuation has

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(10)

not been done as per the applicable IND-AS as of 30th June, 2023 and also no provision there against has been made in these financial results (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.

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

6. **Qualified Conclusion:**

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

7. **Emphasis of matters:**

We draw attention to the following matters:

(a) As stated in note no. 10 of accompanying results regarding outstanding of DMG of Rs. 30,245 lakhs (excluding interest, amount not ascertained) (including liability of GST) for which the Company is liable as principal contractor. As stated in the said note sand contracts have been sub-contracted on back -to -back basis and as per the sub-contracts signed, the sub-contractor is liable to pay due instalments amount including delay charges etc. to DMG. Balances of sub-contractor and DMG are subject to confirmation and reconciliation. Further, purchase, sale (including unbilled amount) and inventory of sand at at 30th June,2023 has been accounted for as per the statement of the sub-contractor by the management, as stated in the note no.10. As stated, management believes that there will be no material impact on these financial results on this account and amount recoverable from sub-contractor of Rs.30,245 lakhs (against equally payable to DMG) is good and recoverable.

(b) Attention is invited to note no. 8 of accompanying financial results regarding dues of Rs. 42,946 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. 24,000 lakhs (including carrying cost of

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Rs. 14,085 lakhs up to June'23). As stated in the note in the opinion of the management, Company has credible case in its favour and disallowance made by the UPPCL on account of income tax and secondary energy charges are not in line with the terms of PPA signed with UPPCL. Accordingly, as stated in the said note, no provision against the stated amount and carrying cost has been considered necessary by the management at this stage (note no. 8 of accompanying financial results) and the amount deducted / retained by UPPCL of amounting to Rs. 24,000 lakhs and shown as recoverable is considered good by the management.

(c) As stated in note no. 48 (i) of the audited standalone financial statements for the year ended 31st March, 2023, no provision has been considered necessary by the management against Entry Tax in respect of Unit- Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,871 lakhs (31st March, 2023 Rs. 10,871 lakhs) and interest thereon (impact unascertainable). In respect of the stated unit, receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,685 lakhs (31st March, 2023 Rs. 6,685 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.

(d) As stated in note no. 59(a) & 59(c) of the audited standalone financial statements for the year ended 31st March, 2023 regarding pending confirmations/reconciliation of balances of certain secured and unsecured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including MSME parties) and others (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), liabilities, loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (including for as stated in note no.59(b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said notes.

(e) For MAT credit entitlement as on 30th June 2023 of amounting to Rs. 2,049 lakhs (31st March, 2023 Rs. 2,049 lakhs) for which the Management is confident about realisability.

(f) Note no. 7(b) of the accompanying financial results regarding the pending recovery of capacity charges of amounting to Rs. 17,706 lakhs (31st March, 2023 Rs. 17,706 lakhs), which have been disputed by MPPMCL. Company is contesting with MPPMCL and had filed petitions with MPERC as stated in the said note, which partially allowed the claim of the Company and Company has filed an appeal with APTEL and also MPPMCL has filed an appeal with APTEL against Order of MPERC. As stated in note, in the opinion of the management, above stated amount (and also delayed payment surcharge of Rs. 3795 lakhs till Oct'21) is good and fully recoverable and hence no provision has been considered necessary by the management at this stage (note no. 7(b) of the accompanying financial results).

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

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

(i) Jaypee Arunachal Power Limited: Jaypee Arunachal Power Limited (JAPL) (where Holding Company has investment of Rs. 22,872 lakhs) is in process of data/information submission to the nodal agency regarding handing over of the project to the designated agency i.e. NHPC where Government of India has proposed JAPL's project to be implemented by the central PSU (NHPC/NEEPCO). Accordingly, no provision has been considered necessary for capital work in progress and advance given to Government of Arunachal Pradesh and JAPL is dependent on its holding company for meeting its day-to-day obligations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JAPL's ability to continue as a going concern. However, the financial statements of the JAPL have been prepared by the management on a going concern basis [Note no. 64(a) of the audited consolidated financial statements for the year ended 31st March, 2023].

(ii) Sangam Power Generation Company Limited: Sangam Power Generation Company Limited (SPGCL) (where Holding Company investment of Rs. 55,212 lakhs) is having accumulated losses and its net worth has been significantly eroded as on 31st March 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 on above [(i) and (ii)] is not modified.

8. **Other Matters:**

(a) 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. 6 Lakhs, total net profit after tax of Rs. 6 lakhs and total comprehensive income of Rs. 6 lakhs, for the quarter ended 30th June ,2023, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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(b) The Statement includes the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2023 and the published un-audited year to date figures up to December 31, 2022, which were subjected to a limited review by us, as required under the Listing Regulations.

Our conclusion on above [(a) and (b)] is not modified.

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

LODHA & CO. New Delhi Chartered Accountants

(NK Lodha)
Partner
Membership No. 085155
UDIN: 23085155BGXATS7386
Place: New Delhi
Date: 28-07-2023