

Ref: JPVL:SEC:2024

27<sup>th</sup> July, 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,**  
25<sup>th</sup> Floor, New Trading Ring,  
Rotunda Building,  
P J Towers, Dalal Street, Fort,  
Mumbai - 400 001

**Scrip Code: JPPOWER**

**Scrip Code: 532627**

**Sub: Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2024**

Dear Sirs,

We are enclosing herewith the Un-audited Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2024 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 27<sup>th</sup> July, 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 ended 30<sup>th</sup> June, 2024. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on 27<sup>th</sup> July, 2024.

The meeting commenced at 12.30 P.M. and concluded at 3.40 P.M.

Thanking you,

Yours faithfully,  
For JAIPRAKASH POWER VENTURES LIMITED

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



Encl: As above

# JAIPRAKASH POWER VENTURES LIMITED

Regd. Office : Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie, Tehsil Sarai, District Singrauli - 486 669, (Madhya Pradesh)

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

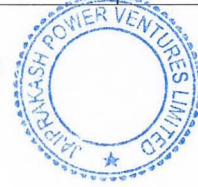
Website: www.jppowerventures.com Email: jpv.investor@jalindia.co.in CIN : L40101MP1994PLC042920

## STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June ,2024

(Rs. in Lakhs except Earning Per Share)

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30.06.2024	31.03.2024	30.06.2023	31.03.2024	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited#	Unaudited	Audited	Unaudited	Audited#	Unaudited	Audited
I Revenue from operations	1,75,470	1,51,483	1,70,782	6,76,278	1,75,470	1,51,483	1,70,782	6,76,278
II Other income	2,430	34,870	687	38,822	2,436	34,880	693	38,851
III Total Income (I+II)	1,77,900	1,86,353	1,71,469	7,15,100	1,77,906	1,86,363	1,71,475	7,15,129
IV Expenses								
Cost of material and operation expenses	88,696	68,944	1,30,853	3,99,461	88,696	68,944	1,30,853	3,99,461
Purchases of stock-in-trade	-	-	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	5	(19,196)	24,427	-	5	(19,196)	24,427
Employee benefits expense	3,400	3,557	3,095	13,323	3,400	3,557	3,095	13,323
Finance costs	10,898	10,862	11,913	44,918	10,898	10,862	11,913	44,924
Depreciation and amortisation expenses	11,753	11,637	11,507	46,511	11,753	11,637	11,507	46,511
Other expenses	4,384	6,293	3,898	15,432	4,384	6,300	3,898	15,451
Total expenses (IV)	1,19,131	1,01,298	1,42,070	5,44,072	1,19,131	1,01,305	1,42,070	5,44,097
V Profit / (loss) before exceptional items and tax (III-IV)	58,769	85,055	29,399	1,71,028	58,775	85,058	29,405	1,71,032
VI Exceptional items (net)(Gain)/Loss (note no. 5)	-	63,833	-	79,705	-	30,241	-	46,113
VII Profit / (loss) before tax (V-VI)	58,769	21,222	29,399	91,323	58,775	54,817	29,405	1,24,919
VIII Tax expense								
(1) Current tax	4,741	-	-	-	4,741	-	-	-
(2) MAT Credit Entitlement	(4,741)	-	-	-	(4,741)	-	-	-
(3) Income tax of earlier years	-	-	-	-	-	-	-	11
(4) Reversal of MAT credit entitlement of earlier years	-	1	-	2,049	-	1	-	2,049
(5) Deferred tax	23,921	(4,063)	10,240	20,664	23,921	(4,063)	10,240	20,664
IX Net Profit/(loss) after tax (VII-VIII)	34,848	25,284	19,159	68,610	34,854	58,879	19,165	1,02,195
X Other Comprehensive Income								
A (i) Items that will not be reclassified to profit or loss	6	(67)	30	23	6	(67)	30	23
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2)	22	(10)	(8)	(2)	22	(10)	(8)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
Other comprehensive income for the period	4	(45)	20	15	4	(45)	20	15
XI Total comprehensive income for the period (IX+X) (Comprising Profit (Loss) and Other comprehensive income for the period)	34,852	25,239	19,179	68,625	34,858	58,834	19,185	1,02,210
Profit / (loss) attributable to :								
Owners of the parent					34,854	58,879	19,165	1,02,195
Non-controlling interest					-	-	-	-
					34,854	58,879	19,165	1,02,195
Other Comprehensive Income attributable to :								
Owners of the parent					4	(45)	20	15
Non-controlling interest					-	-	-	-
					4	(45)	20	15
Total Comprehensive income attributable to :								
Owners of the parent					34,858	58,834	19,185	1,02,210
Non-controlling interest					-	-	-	-
					34,858	58,834	19,185	1,02,210
XII Other equity				80,903				80,864
XIII Equity Share Capital (Face value of Rs. 10/- per share)	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346
XIV Earnings Per Share (Rs.)								
Basic	0.40	0.33	0.18	0.73	0.40	0.69	0.18	1.09
Diluted	0.40	0.33	0.18	0.73	0.40	0.69	0.18	1.09

# refer note no. 11 of the accompanying financial results



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

(Rs. in Lakhs)

	Particulars	Consolidated			
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited #	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>				
	i) Power	1,75,480	1,57,370	1,62,802	6,04,117
	ii) Coal	19,476	6,950	13,993	60,402
	iii). Sand Mining	-	(5,877) \$	7,989	72,197
	iv) Others,Cement Grinding etc.	-	-	-	-
	<b>Total</b>	<b>1,94,956</b>	<b>1,58,443</b>	<b>1,84,784</b>	<b>7,36,716</b>
	Less : Inter segment eliminations	19,486	6,960	14,002	60,438
	Add : Other income	2,436	34,880	693	38,851
	<b>Total sales / income from operations</b>	<b>1,77,906</b>	<b>1,86,363</b>	<b>1,71,475</b>	<b>7,15,129</b>
<b>2</b>	<b>Segment Results</b>				
	<b>Profit / (loss) from operations before finance charges, depreciation and amortisation, exceptional items and tax</b>				
	i) Power	80,780	72,517	52,361	2,26,073
	ii) Coal	730	700	618	2,633
	iii) Sand Mining	-	1,061	88	1,168
	iv) Others,Cement Grinding etc.	(84)	33,279	(242)	32,593
	<b>Total</b>	<b>81,426</b>	<b>1,07,557</b>	<b>52,825</b>	<b>2,62,467</b>
	Less :				
	[a] Interest expenses	10,898	10,862	11,913	44,924
	[b] Depreciation and amortisation expenses	11,753	11,637	11,507	46,511
	<b>Total</b>	<b>22,651</b>	<b>22,499</b>	<b>23,420</b>	<b>91,435</b>
	Profit / (loss) before exceptional items and tax	58,775	85,058	29,405	1,71,032
	Exceptional items net (Gain)/Loss	-	30,241		46,113
	Profit / (loss) before tax	58,775	54,817	29,405	1,24,919
	Tax Expenses (net)	23,921	(4,062)	10,240	22,724
	Net Profit / (loss) after tax	34,854	58,879	19,165	1,02,195
	Other Comprehensive Income (Net of Tax)	4	(45)	20	15
	<b>Total comprehensive income for the period (Comprising Profit (Loss) and Other comprehensive income for the period)</b>	<b>34,858</b>	<b>58,834</b>	<b>19,185</b>	<b>1,02,210</b>
<b>3</b>	<b>Capital Employed</b>				
<b>a</b>	<b>Segment Assets</b>				
	i) Power	16,44,957	16,07,649	15,85,647	16,07,649
	ii) Coal	36,191	36,511	30,700	36,511
	iii) Sand Mining	968	1,088	77,206	1,088
	iv) Others,Cement Grinding etc.	85,088	85,079	57,231	85,079
	<b>Total</b>	<b>17,67,204</b>	<b>17,30,327</b>	<b>17,50,784</b>	<b>17,30,327</b>
<b>b</b>	<b>Segment Liabilities</b>				
	i) Power	1,54,074	1,50,860	1,62,922	1,50,860
	ii) Coal	19,223	26,138	9,441	26,138
	iii) Sand Mining	-	356	77,163	356
	iv) Others,Cement Grinding etc.	44,026	23,223	13,388	23,223
	<b>Total Liabilities</b>	<b>2,17,323</b>	<b>2,00,577</b>	<b>2,62,914</b>	<b>2,00,577</b>
<b>c</b>	<b>Capital Employed *</b>	<b>15,49,881</b>	<b>15,29,750</b>	<b>14,87,870</b>	<b>15,29,750</b>

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

\$ On account of closer of contract and receipt of no dues (refer note no. 9)

# refer note no. 11 of the accompanying financial results



**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 ended 30<sup>th</sup> June, 2024 on the basis of Multi Year Tariff (MYT) for the control period 2019-20 to 2023-24 for Jaypee Bina TPP (JBTPP) and Jaypee Nigrie STPP (JNSTPP) which are subject to true up / final assessment.
  
  - (b) Revenue in respect of Vishnuprayag HEP for the quarter ended 30<sup>th</sup> June, 2024 has been accounted for based on provisional tariff which is subject to true up/final assessment.
  
3.
  - (a) During the quarter ended 30<sup>th</sup> June 2024, pursuant to the petition filed by ICICI Bank Ltd. under the Insolvency and Bankruptcy Code, 2016 (Code), the Hon'ble National Company Law Tribunal (NCLT) bench at Allahabad appointed Interim Resolution Professional (IRP) and admitted Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) into Corporate Insolvency Resolution Process (CIRP), vide its order dated 3<sup>rd</sup> June 2024. In earlier years, the Company had given the corporate guarantee (CG) to State Bank of India (SBI) of USD 1,500 lakhs (31<sup>st</sup> March, 2024 USD 1,500 Lakhs) against loans granted by SBI to JAL. During the quarter, SBI has filed a case in DRT-III at Delhi against JAL along with other parties for receiving of dues where Company has also been made a party being a corporate guarantor. The Company has already filed its reply with DRT and has also written to SBI. Given that CIRP process against JAL has started, the DRT proceedings against the borrowers (JAL) will be on hold. Further, the



company has also filed its claim for USD 1,500 lakhs (equivalent to Rs. 123,915 lakhs converted at the exchange rate of Rs. 82.61 per USD as on 3<sup>rd</sup> June 2024) with IRP of JAL against the said Corporate Guarantee.

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

- (b) The JAL has been engaged by the Company to carry out construction, repairs & maintenance work under different contracts and total advance amounting to Rs. 4,929 lakhs (net) was paid to the JAL. As stated above, the IRP of JAL appointed by NCLT had made public announcement inviting claims of operational creditors and financial creditors, and Company has also filed claims for Rs.128,756 lakhs (net) with the IRP (including claim against corporate guarantee provided as stated above for JAL as of 3<sup>rd</sup> June 2024). Presently, the company is awaiting further updates in the matter. Considering above facts and status, the Company has considered it not necessary to make provisions against the outstanding of Rs. 4,929 lakhs (net) as on 30<sup>th</sup> June 2024. Pending claims of the Company for ascertainment with IRP, the management considered stated amount appearing in JAL account, presently recoverable.
4. During the current quarter ended 30<sup>th</sup> June 2024, based on Management assessment there is fair valuation gain in the long-term investment in Trust of Rs.15,208 lakhs and as per the past practice impact, if any will be carried out at year end (quarter ended 30<sup>th</sup> June 2023 and year ended 31<sup>st</sup> March 2024 fair valuation gain of amounting to Rs. 2,064 lakhs and Rs. 33,376 lakhs respectively).



5. Exceptional items include for the quarter and year ended 31<sup>st</sup> March, 2024: (A) Amount provided for Rs. 55,896 lakhs and Rs. 55,896 lakhs against investment made in subsidiary companies; (B) escalation amount of Rs. 7,937 lakhs and Rs. 23,809 lakhs paid/payable to the Government under coal mining contract; respectively.
- 6.
- (a) On account of outbreak of Coronavirus (Covid-19), during the period from March, 2020 to 31<sup>st</sup> March, 2021 there was lockdown/frequent-partial across the country/part of the country for a significant period and there were disruption in business activities and the Company had continued its activities to generate and supply electricity to its customers, which was declared as an essential service by the Government of India. However the Company had received notice, in earlier year for invoking force majeure clause provided in the power purchase agreement (PPA) from M.P. Power Management Company Limited (MPPMCL) and UPPCL in respect of units JNSTPP & JBTPP and VHEP respectively and also from PTC with whom Company has short term PPA, which had been suitably replied by the Company / clarified that the said situation is not covered under force majeure clause, considering generation and distribution of electricity falls under essential services vide notification dated March 25, 2020, issued by Ministry of Home Affairs, Government of India. Also, the Power Ministry had clarified on April 6, 2020 that the parties to the contract to comply with the obligation to pay fixed capacity charges as per PPA to the Power Producers.
- (b) In respect of JBTPP, billings amounting to Rs. 17,706 lakhs (till 31<sup>st</sup> March 2024 Rs. 17,706 lakhs including claims on account of non-scheduling of power of Rs.10,459 lakhs) raised on MPPMCL (excluding receipts of Rs. 6,249 lakhs as stated below) for capacity charges for five (5) months of year 2020 has been disputed by MPPMCL as notice of invoking force majeure clause as stated in note 6(a) above had been served and/or non-scheduling of power by MPPMCL. In the Opinion of the Management, considering the prevailing Madhya Pradesh Electricity Grid Code (revision -ii), 2019 (MPEGC, 2019) and based on opinion of an expert (legal opinion taken by the Association of Private Electricity Generating Stations of MP), the MPPMCL is liable to make payment of capacity charges for declared availability of Contracted Capacity under PPA and for which invoices had been raised in terms of PPA signed between company and



MPPMCL (also delayed payment surcharge of Rs. 3,795 lakhs till Oct'2021, in addition to above stated amount). The Company had filed petitions with Madhya Pradesh Electricity Regulatory Commission (MPERC) in earlier year for the recovery of capacity charges and MPERC had allowed the petition filed by the Company for recovery of unpaid scheduled capacity charges and did not allow for recovery of unpaid capacity charges of non-scheduling of power by MPPMCL (RSD). Accordingly, the Company had filed an appeal with APTEL against the Order of MPERC for not allowing the petition filed for recovery of unpaid capacity charges of Rs.10,459 lakhs (on account of non-scheduling of power by MPPMCL) and also MPPMCL had filed an appeal with APTEL against the Order of MPERC. During the period/ quarter ended 31<sup>st</sup> December 2023, the APTEL had granted stay on the Order of MPERC on the appeal of MPPMCL in the matter of Force Majeure issue on payment by MPPMCL to the Company of 80% of amount payable (Rs.6,249 lakhs), which has been paid by MPPMCL to the Company. Management believes that, considering stated facts, the above amount, which is overdue for payment, is good and fully recoverable by the management and no provision there against is necessary at this stage.

7. In the earlier years, Uttar Pradesh Power Corporation Ltd. (UPPCL) had sent notice/recovery plan in respect of unit VHEP for recovery of Rs. 44,849 lakhs (including carrying cost of Rs.393 lakhs for the quarter ended 30<sup>th</sup> June 2024 and Rs.15,595 lakhs for the financial years from 2018-19 to 2023-24) (as at 31<sup>st</sup> March, 2024 Rs. 44,456 lakhs) being amount excess paid to the Company as assessed and estimated by the UPPCL including carrying cost (excess payment made to the Company towards income tax and secondary energy charges for financial years 2007-08 to 2019-20 and 2014-15 to 2019-20 respectively) and hold back Rs.29,894 Lakhs till 30<sup>th</sup> June, 2024 (up to 31<sup>st</sup> March, 2024 Rs. 28,505 Lakhs) including recovery for carrying cost of Rs. 15,988 lakhs (up to 31<sup>st</sup> March 2024 Rs. 15,595 Lakhs) as stated above. Based on the legal opinion obtained by the Company, the action of UPPCL for denying income tax and secondary charges and holding / deducting amount, is not as per the terms of the power purchase agreement (PPA). The Company had filed a petition with Uttar Pradesh Electricity Regulatory Commission (UPERC) against UPPCL for the aforesaid recovery and UPERC vide its order dated 12<sup>th</sup> 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. 44,849 lakhs (including carrying cost of Rs.15,988 lakhs till 30<sup>th</sup> June 2024). Further the management believes that it has credible case in its favour and accordingly, amount which has been deducted by UPPCL of Rs. 29,894 lakhs (shown as part of trade receivables) is considered good and recoverable with interest from UPPCL.

8. As per Ind-AS 108 Operating segment, segment information has been provided on consolidated financial results basis.
9. The Company had been carrying out sand mining activities in the State of Andhra Pradesh (AP) in terms of and as per the main contract(s) (three nos.) dated 3rd May 2021 signed with Director Mines & Geology (DMG), Government of Andhra Pradesh for a period of two years and the said contract(s) were sub -contracted on back-to-back basis and DMG was informed/intimated in this regard. The said contract(s) were over in May 2023, however the Company was allowed by DMG, to sale sand from the stock till November 2023.

During the quarter ended 31<sup>st</sup> March, 2024, the balance unsold stock (including sand stock which was handed over by APMDC, Prakasam) has been taken over by DMG with dues payable to APMDC for the Assets handed over by them, advance outstanding of Andhra Pradesh State Housing Corporation Limited (APSHCL) and balance dues of DMG has been adjusted there against as per letters / statements of DMG. Based on 'No due certificate' of DMG and as per the statement received from DMG, no amount is /were remaining to be payable by the Company to DMG.





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

10. On 10<sup>th</sup> April, 2024 the Company and its four Directors, MD and CEO, and CFO had been served Show Cause Notice (SCN) under Rule 4(1) of SEBI (Procedure for holding inquiry and imposing penalties), Rules, 1995 read with Section 15-I of the Securities and Exchange Board of India Act, 1992 and under Rule 4(1) of the Securities Contracts (Regulations) Procedure for holding inquiry and imposing penalties) Rules, 2005 read with Section 23-I of the Securities Contracts (Regulation) Act, 1956 on issues related with non-compliances of certain accounting standards/ Ind AS etc.w.r.t disclosures, approval of shareholders, non-provisions against the corporate guarantee provided etc. for the financial years from 2012-13 to 2021-22. With the assistance of legal experts in the relevant field, the Company and all other Noticees have submitted their respective replies to SEBI during the month of July 2024 against alleged allegations and also sought time for personal appearance from SEBI to explain the case in person.

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

11. The figures for the quarter ended 31st March 2024 are the balancing figures between audited figures in respect of full financial year ended 31<sup>st</sup> March 2024 and published unaudited year to date figures up to 31st December 2023. Previous period/ year figures have been regrouped/ reclassified, wherever necessary, to make them comparable.



12. The above unaudited financial results for the quarter ended 30<sup>th</sup> June, 2024 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 27<sup>th</sup> July, 2024.



**Place: New Delhi**

**Date: 27<sup>th</sup> July, 2024**

**For and on behalf of the Board**

A handwritten signature in blue ink, appearing to read "Manoj Gaur", is positioned to the left of a circular blue ink stamp for JAPRAKASH POWER VENTURES LIMITED. The stamp contains the company name and a star at the bottom.

**MANOJ GAUR**

**Chairman**

**DIN: 00008480**

**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, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE 2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement(s). A review is limited primarily to enquiries of the Company personnel and analytical procedures applied to the financial data and thus provide less assurance than an audit. We have not performed an audit. Accordingly, we do not express an audit opinion.

**4. Basis for Qualified conclusion**

**Attention is drawn to:**

- (A) As stated in the note no. 3(a) of the accompanying financial results, during the quarter ended 30<sup>th</sup> June, 2024, pursuant to the petition filed by a commercial bank before the National Company Law Tribunal (NCLT) bench at Allahabad, Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) has been admitted into/for Corporate Insolvency Resolution Process (CIRP) vide NCLT Order dated 3rd June, 2024 and IRP has also been appointed. As stated in the said note, the Company had given the corporate guarantee (CG) to State Bank of India (SBI) of USD 1,500 lakhs (31st March, 2024 USD 1,500 Lakhs) [equivalent Rs. 123,915 lakhs, USD converted at the exchange rate of Rs. 82.61 per USD as on June 03, 2024 and as stated in note no. 3 (a) and (b)] against loans granted by SBI to JAL. Further, during the year 2023-24, the Company has received legal demand cum recall notice from SBI for corporate guarantee provided by the Company, however the Company has disputed the same and presently in process of the discussion with SBI as stated in note no. 3 (a) of the accompanying financial results. Further as stated, SBI has filed recovery case in DRT-III at Delhi against JAL along with other parties where Company has also been made a party as a corporate guarantor. Against above stated corporate guarantee provided for JAL as stated above, no provision has been made by the Company. Also, attention is drawn to the note no. 3(a) read with note no. 10 where as stated in the said notes, there was/is non-compliance of



SEBI Circular dated April 17, 2014 (as also been pointed out by the SEBI in its SCN to the Company and its four directors, MD and CEO, and CFO).

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

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

Matters stated in para (A) above had also been qualified in our limited review report/audit report on the standalone financial results/statements for the quarter/year ended March 31, 2024.

(B) As stated para in para (A) above, JAL has been admitted into Corporate Insolvency Resolution Process (CIRP) and IRP has been appointed, we draw the attention to the note no. 3(b) of the accompanying financial results that the Company has paid advance of Rs. 4,929 lakhs (net) to/for carrying out certain works/repairs under different contracts; against advance payment made to JAL, no provision has been made. As stated, the Company has filed claims with IRP for amount paid and other claim of Rs. 123,915 lakhs (note no. 3(b) which are presently pending hence in the opinion of the management amount is unascertainable to be provided for.

**5. Qualified Conclusion:**

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

**6. Emphasis of matters:**

We draw attention to the following matters:

- (a) As stated in the note no. 6(b) of the accompanying financial results regarding the pending recovery of capacity charges of amounting to Rs. 17,706 lakhs (31st March, 2024 Rs. 17,706 lakhs including claims on account of non- scheduling of power of Rs. 10,459 lakhs), which have been disputed by MPPMCL. Company is contesting with MPPMCL and had filed petitions with MPERC as stated in the said note, which partially allowed the claim of the Company. Further, Company has filed an appeal with APTEL and also MPPMCL has filed an appeal with APTEL against the Order of MPERC which has been admitted during the last quarter of year ended March 31, 2024, on payment (80% of the amount) of Rs 6,249 lakhs to the Company by MPPMCL. As stated in note, in the opinion of the management, above stated amount (and also delayed payment surcharge of Rs. 3795 lakhs till Oct'2021) is good and fully recoverable and hence no provision has been considered necessary by the management at this stage.
- (b) Attention is invited to note no. 7 of accompanying financial results regarding dues of Rs. 44,849 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. 29,894 lakhs (including carrying cost of Rs. 15,988 lakhs up to June 30, 2024). As stated in the said note in the opinion of the management, Company has credible case in its favour and disallowance made by the UPPCL on account of income tax and secondary energy charges are not in line with the terms of PPA signed with UPPCL. Accordingly, as stated in the said note, no provision against the stated amount and



carrying cost has been considered necessary by the management at this stage (note no. 7 of accompanying financial results) and the amount deducted / retained by UPPCL of amounting to Rs. 29,894 lakhs is shown as recoverable and considered good by the management.

- (c) As stated in note no. 48 (i) of the audited standalone financial statements for the year ended 31<sup>st</sup> March, 2024, no provision has been considered necessary by the management against Entry Tax in respect of Unit- Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,871 lakhs (March 31, 2024 Rs. 10,871 lakhs) and interest thereon (impact unascertainable). In respect of the stated unit, receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,685 lakhs (31st March, 2024 Rs. 6,685 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.
- (d) As stated in note no. 59(a) & 59(c) of the audited standalone financial statements for the year ended 31<sup>st</sup> March, 2024 regarding pending confirmations/reconciliation of balances of certain secured and unsecured borrowings (current & non-current), trade receivables and trade payables (including MSME parties) and others current liabilities (financial/other) (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (including for as stated in note no. 59(b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said notes.
- (e) As stated in note no. 9 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, during the quarter ended 31<sup>st</sup> March, 2024, the balance unsold stock (including sand stock handed over by APMDC, Prakasam) has been taken over by DMG with dues payable to APMDC for the Assets handed over by them, advance outstanding of Andhra Pradesh State Housing Corporation Limited (APSHCL) and balance dues of DMG has been adjusted there against as per letters / statements of DMG. Based on 'No due certificate' of DMG and as per the statement received from DMG, no amount are /were remaining to be payable by the Company to DMG. Balances of sub-contractor is subject to confirmation and reconciliation as on 30<sup>th</sup> June 2024. Further, as stated in the said note no. 9 purchases, sale and inventory were accounted for based on details/statement as made available by the sub-contractor. As stated, management believes that there will be no material impact on the financial results for the quarter and state of affairs of the Company, on final reconciliation/confirmation.
- (f) As stated in note no. 10 of the accompanying financial results, the Company, 4 Directors, MD & CEO and CFO has received show cause notice from SEBI on issues mainly related with non-compliances of certain accounting standards/Ind AS etc. w.r.t. non carrying out fair valuation of corporate guarantees (CG) provided by the Company (note no. 3 of the accompanying financial results), non-provision against and non-compliance of SEBI circular no. CIR/CFO/POLICY CELL/2/2014 dated April 17, 2014 (on revised Clause 49 of the Listing agreement to be effective from October 01, 2014) read with SEBI Circular No. CIR/CFO /POLICY CELL/7/2014 dated September 15, 2014 (as amended) (circular on related party transactions).



As stated in the note no 10 the Company and all other Noticees have submitted their respective replies to SEBI in July, 2024 against alleged allegations. Further, as stated in the said note presently Company and Notices are waiting for the response for the personal hearing as requested. In opinion of management, there will not be material impact of above stated SCN on the state of affairs of the company and profit for the year.

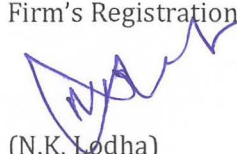
Our conclusion is not modified in respect of above stated matters in para (a) to (f).

7. **Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published un-audited year to date figures up to December 31, 2023, 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 LLP**  
Chartered Accountants  
Firm's Registration No. 301051E/E300284



(N.K. Lodha)

Partner

Membership No. 085155

UDIN: 24085155BKFNHJ4720

Place: New Delhi

Dated: 27-07-2024



**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, 2024 ("the Statement"), attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the followings subsidiaries:
  - (i) Jaypee Arunachal Power Limited (JV Subsidiary);
  - (ii) Jaypee Meghalaya Power Limited;
  - (iii) Sangam Power Generation Company Limited;
  - (iv) Bina Mines and Supply Limited (formerly known as Bina Power Supply Limited).



**5. Basis for Qualified conclusion:**

**Attention is drawn to:**

- (A) As stated in the note no. 3(a) of the accompanying financial results, during the quarter ended 30th June, 2024, pursuant to the petition filed by a commercial bank before the National Company Law Tribunal (NCLT) bench at Allahabad, Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) has been admitted into/for Corporate Insolvency Resolution Process (CIRP) vide NCLT Order dated 3rd June, 2024 and IRP has also been appointed. As stated in the said note, the Company had given the corporate guarantee (CG) to State Bank of India (SBI) of USD 1,500 lakhs (31st March, 2024 USD 1,500 Lakhs) [equivalent Rs. 123,915 lakhs, USD converted at the exchange rate of Rs. 82.61 per USD as on June 03, 2024 and as stated in note no. 3 (a) and (b)] against loans granted by SBI to JAL. Further, during the year 2023-24, the Company has received legal demand cum recall notice from SBI for corporate guarantee provided by the Company, however the Company has disputed the same and presently in process of the discussion with SBI as stated in note no. 3 (a) of the accompanying financial results. Further as stated, SBI has filed recovery case in DRT-III at Delhi against JAL along with other parties where Company has also been made a party as a corporate guarantor. Against above stated corporate guarantee provided for JAL as stated above, no provision has been made by the Company. Also, attention is drawn to the note no. 3(a) read with note no. 10 where as stated in the said notes, there was/is non-compliance of SEBI Circular dated April 17, 2014 (as also been pointed out by the SEBI in its SCN to the Company and its four directors, MD and CEO, and CFO).

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

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

Matters stated in para (A) above had also been qualified in our limited review report/audit report on the consolidated financial results/statements for the quarter/year ended March 31, 2024.

- (B) As stated, para in para (A) above, JAL has been admitted into Corporate Insolvency Resolution Process (CIRP) and IRP has been appointed, we draw the attention to the note no. 3(b) of the accompanying financial results that the Company has paid advance of Rs. 4,929 lakhs (net) to/for carrying out certain works/repairs under different contracts; against advance payment made to JAL, no provision has been made. As stated, the Company has filed claims with IRP for amount paid and other claim of Rs. 123,915 lakhs (note no. 3(b) which are presently pending hence in the opinion of the management amount is unascertainable to be provided for.

**6. Qualified Conclusion:**

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





## 7. Emphasis of matters:

We draw attention to the following matters:

- (a) As stated in the note no. 6(b) of the accompanying financial results regarding the pending recovery of capacity charges of amounting to Rs. 17,706 lakhs (31st March, 2024 Rs. 17,706 lakhs including claims on account of non- scheduling of power of Rs. 10,459 lakhs), which have been disputed by MPPMCL. Company is contesting with MPPMCL and had filed petitions with MPERC as stated in the said note, which partially allowed the claim of the Company. Further, Company has filed an appeal with APTEL and also MPPMCL has filed an appeal with APTEL against the Order of MPERC which has been admitted during the last quarter of year ended March 31, 2024, on payment (80% of the amount) of Rs 6,249 lakhs to the Company by MPPMCL. As stated in note, in the opinion of the management, above stated amount (and also delayed payment surcharge of Rs. 3795 lakhs till Oct'2021) is good and fully recoverable and hence no provision has been considered necessary by the management at this stage.
- (b) Attention is invited to note no. 7 of accompanying financial results regarding dues of Rs. 44,849 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. 29,894 lakhs (including carrying cost of Rs. 15,988 lakhs up to June 30, 2024). As stated in the said note in the opinion of the management, Company has credible case in its favour and disallowance made by the UPPCL on account of income tax and secondary energy charges are not in line with the terms of PPA signed with UPPCL. Accordingly, as stated in the said note, no provision against the stated amount and carrying cost has been considered necessary by the management at this stage (note no. 7 of accompanying financial results) and the amount deducted / retained by UPPCL of amounting to Rs. 29,894 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 31<sup>st</sup> March, 2024, no provision has been considered necessary by the management against Entry Tax in respect of Unit- Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,871 lakhs (March 31, 2024 Rs. 10,871 lakhs) and interest thereon (impact unascertainable). In respect of the stated unit, receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,685 lakhs (31<sup>st</sup> March, 2024 Rs. 6,685 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.
- (d) As stated in note no. 57(a) & 57(c) of the audited consolidated financial statements for the year ended 31st March,2024, regarding pending confirmations/reconciliation of balances of certain secured and unsecured borrowings (current & non-current), trade receivables and trade payables (including MSME parties) and others current liabilities (financial/other) (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (including for as stated in note no. 57(b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said notes.



- (e) As stated in note no. 9 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, during the quarter ended 31st March, 2024, the balance unsold stock (including sand stock handed over by APMDC, Prakasam) has been taken over by DMG with dues payable to APMDC for the Assets handed over by them, advance outstanding of Andhra Pradesh State Housing Corporation Limited (APSHCL) and balance dues of DMG has been adjusted there against as per letters / statements of DMG. Based on 'No due certificate' of DMG and as per the statement received from DMG, no amount are /were remaining to be payable by the Company to DMG. Balances of sub-contractor is subject to confirmation and reconciliation as on 30th June 2024. Further, as stated in the said note no. 9 purchases, sale and inventory were accounted for based on details/statement as made available by the sub-contractor. As stated, management believes that there will be no material impact on the financial results for the quarter and state of affairs of the Company, on final reconciliation/ confirmation.
- (f) As stated in note no. 10 of the accompanying financial results, the Company, 4 Directors, MD & CEO and CFO has received show cause notice from SEBI on issues mainly related with non-compliances of certain accounting standards/Ind AS etc. w.r.t. non carrying out fair valuation of corporate guarantees (CG) provided by the Company (note no. 3 of the accompanying financial results), non-provision against and non-compliance of SEBI circular no. CIR/CFO/POLICY CELL/2/2014 dated April 17, 2014 (on revised Clause 49 of the Listing agreement to be effective from October 01, 2014) read with SEBI Circular No. CIR/CFO /POLICY CELL/7/2014 dated September 15, 2014 (as amended) (circular on related party transactions).

As stated in the note no 10 the Company and all other Noticees have submitted their respective replies to SEBI in July, 2024 against alleged allegations. Further, as stated in the said note presently Company and Notices are waiting for the response for the personal hearing as requested. In opinion of management, there will not be material impact of above stated SCN on the state of affairs of the company and profit for the year.

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

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

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



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

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

**8. Other 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 30<sup>th</sup> June, 2024, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- (b) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published un-audited year to date figures up to December 31, 2023, which were subjected to a limited review by us, as required under the Listing Regulations

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

For **LODHA & CO LLP**

Chartered Accountants

Firm's Registration No. 301051E/E300284

(N.K. Lodha)

Partner

Membership No. 085155

UDIN: 24085155BKRNH75022

Place: New Delhi

Dated: 27-07-2024

