

Ref: JPVL:SEC:2023

13th February, 2023

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

BSE Limited,
25th Floor, New Trading Ring,
Rotunda Building,
P J Towers, Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: JPPOWER**Scrip Code: 532627****Sub : Outcome of the Board Meeting****Ref : Regulation 30 & 33 of SEBI (LODR) Regulations, 2015**

Dear Sirs,

1. Financial Results

We are submitting herewith the unaudited Financial Results (Standalone and Consolidated) ("Results") for the quarter and nine months ended on 31st December, 2022. A copy of the signed Results together with the Limited Review Report (LRR) of the Statutory Auditors thereon, pursuant to Regulation 33 of the Listing Regulations is attached herewith. The results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13th February, 2023.

2. Update on Divestment of 2 MTPA Jaypee Nigrie Cement Grinding Unit (CGU)

This is further to our intimation dated 13th December, 2022, regarding entering into framework agreement dated 12th December, 2022, for divestment of CGU (Non-core asset) with Dalmia Cement (Bharat) Limited (DCBL), the Board, on the recommendations of Audit Committee and as per mutual understanding between the Company and DCBL, have decided to enter into a Tolling/Lease agreement (on mutually agreed terms) for a period of upto Seven (7) years for the time being, instead of transfer by sale and M/s. DCBL shall have right to purchase the CGU from JPVL on or before the 7th year at an Enterprise Value of Rs. 250.00 Crore.

The meeting commenced at 4.30 P.M. and concluded at 7.30 P.M.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For JAIPRAKASH POWER VENTURES LIMITED

(Mahesh Chaturvedi)
G.M. & 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

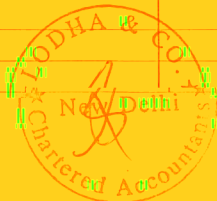
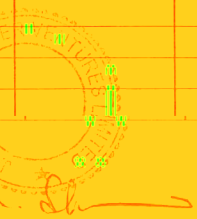
STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER,2022

Rs. in Lakhs except Shares and EPS

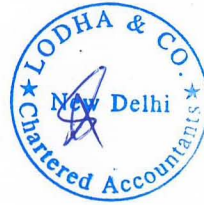
Particulars	Standalone			Consolidated		
	Quarter Ended	Nine Months ended	Year Ended	Quarter Ended	Nine Months ended	Year Ended

						(5)	(5)	17	(14)	48	(20)
							-	-	-	-	-
						(5)	(5)	17	(14)	48	(20)
						(21,802)	7,537	10,700	9,927	11,023	10,728
						-	-	-	-	-	-
						(21,802)	7,537	10,700	9,927	11,023	10,728

	Owners of the parent
	Non-controlling interest
	Total Comprehensive income attributable to :
	Owners of the parent
	Non-controlling interest



Particulars		Standalone						Consolidated					
		Quarter Ended			Nine Months ended		Year Ended	Quarter Ended			Nine Months ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
XII	Other equity						6,299						(26,965)
XIII	Equity Share Capital (Face value of Rs. 10/- per share)	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346
XIV	Earnings Per Share (Rs.)												
	Basic	(0.20)	0.07	0.100	0.09	0.102	0.10	(0.21)	0.07	0.099	0.09	0.101	0.10
	Diluted	(0.20)	0.07	0.100	0.09	0.102	0.10	(0.21)	0.07	0.099	0.09	0.101	0.10



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 and nine months ended 31st December, 2022 on the basis of Multi Year Tariff (MYT) for the period 2020-24 for JBTPP and JNSTPP which are subject to true up / final assessment.
 - (b) Revenue in respect of Vishnuprayag HEP for the quarter and nine months ended 31st December, 2022 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,2022 USD 1,500 Lakhs), for loans outstanding to the extent of Rs 70,333 lakhs (31st March,2022 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 31st December, 2022 has not been done as per the applicable Ind-AS. Subsequent to accounting the impact of "Framework Agreement" (Framework Agreement with its lenders for debt restructuring in earlier year), the Company has 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.2,580 lakhs for the nine months ended 31st December, 2022 (31st March,2022 fair valuation gain of Rs.12,215 lakhs accounted) 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. 78,800 lakhs (31st March,2022 Rs. 78,795 lakhs) in subsidiary companies (including investment in SPGCL as stated in note no. 6). No provision for diminution in value against these long-term investments has been considered necessary.

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 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 Performance Bank Guarantee (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 has filed application with Hon'ble UPERC for verification of expenditure and payment thereof and release of performance bank guarantee. Further, UPPCL has filed an appeal with Hon'ble Supreme Court against above mentioned order of APTEL and also Company has 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, application filed with UPERC has been kept in abeyance. Pending final decision and considering the facts stated above management is confident about settlement of claims 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

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.

The management believes that there will not be much of impact likely, due to this pandemic on the business of the Company in long term.

- (b) Revenue amounting to Rs 17,706 lakhs (till 31st March 2022 Rs17,706 lakhs including claims on account of non-scheduling of power of Rs.10,459 lakhs) related to invoices raised on MPPMCL for capacity charges for the month of April'20, May'20 and August'20 to October'20 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). Company had also filed petitions with Madhya Pradesh Electricity Regulatory Commission (MPERC) for the recovery of capacity charges as stated above. MPERC has allowed the petition filed for recovery of unpaid capacity 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 on account of non-scheduling of power by MPPMCL which is pending. Considering above stated facts the above amount, which is overdue for payment, has been considered good and fully recoverable by the management.



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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. 41,824 lakhs (including carrying cost of Rs. 1,854 lakhs and Rs. 618 lakhs for the nine months ended 31st December, 2022 and current quarter respectively and Rs.11,109 lakhs for the financial years 2018-19 to 2021-22) (as at 31.03.2022 Rs. 39,970 lakhs) being amount excess paid to the Company as assessed and estimated by the UPPCL on account of 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. 20,886 Lakhs till 31st December, 2022 (up to March'22 Rs. 16,044 Lakhs) including recovery for carrying cost of Rs.12,963 lakhs (up to March'22 Rs. 11,109 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) and 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. 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. In addition to that as per recovery plan, UPPCL will charge carrying cost on outstanding amount @SBI MCLR plus 350 basis points starting from financial year 2021-22 to financial year 2027-28. 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 Appellate Tribunal for Electricity (APTEL) as stated above, no provision in these financial statements has been considered necessary by the management against the disallowance of carrying cost of Rs. 1,854 lakhs and Rs. 618 lakhs for the nine months ended 31st December, 2022 and current quarter respectively and Rs.11,109 lakhs for the financial years 2018-19 to 2021-22).

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10. In the earlier years, Uttar Pradesh Power Corporation Ltd. (UPPCL) had sent notice/recovery plan in respect of unit VHEP for recovery of Rs. 41,824 lakhs (including carrying cost of Rs. 1,854 lakhs and Rs. 618 lakhs for the nine months ended 31st December, 2022 and current quarter respectively and Rs.11,109 lakhs for the financial years 2018-19 to 2021-22) (as at 31.03.2022 Rs. 39,970 lakhs) being amount excess paid to the Company as assessed and estimated by the UPPCL on account of 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. 20,886 Lakhs till 31st December, 2022 (up to March'22 Rs. 16,044 Lakhs) including recovery for carrying cost of Rs.12,963 lakhs (up to March'22 Rs. 11,109 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) and 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. 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. In addition to that as per recovery plan, UPPCL will charge carrying cost on outstanding amount @SBI MCLR plus 350 basis points starting from financial year 2021-22 to financial year 2027-28. 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 Appellate Tribunal for Electricity (APTEL) as stated above, no provision in these financial statements has been considered necessary by the management against the disallowance of carrying cost of Rs. 1,854 lakhs and Rs. 618 lakhs for the nine months ended 31st December, 2022 and current quarter respectively and Rs.11,109 lakhs for the financial years 2018-19 to 2021-22).

11. In the earlier years, Uttar Pradesh Power Corporation Ltd. (UPPCL) had sent notice/recovery plan in respect of unit VHEP for recovery of Rs. 41,824 lakhs (including carrying cost of Rs. 1,854 lakhs and Rs. 618 lakhs for the nine months ended 31st December, 2022 and current quarter respectively and Rs.11,109 lakhs for the financial years 2018-19 to 2021-22) (as at 31.03.2022 Rs. 39,970 lakhs) being amount excess paid to the Company as assessed and estimated by the UPPCL on account of 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. 20,886 Lakhs till 31st December, 2022 (up to March'22 Rs. 16,044 Lakhs) including recovery for carrying cost of Rs.12,963 lakhs (up to March'22 Rs. 11,109 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) and 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. 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. In addition to that as per recovery plan, UPPCL will charge carrying cost on outstanding amount @SBI MCLR plus 350 basis points starting from financial year 2021-22 to financial year 2027-28. 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 Appellate Tribunal for Electricity (APTEL) as stated above, no provision in these financial statements has been considered necessary by the management against the disallowance of carrying cost of Rs. 1,854 lakhs and Rs. 618 lakhs for the nine months ended 31st December, 2022 and current quarter respectively and Rs.11,109 lakhs for the financial years 2018-19 to 2021-22).



12. Other income includes for the previous quarter ended 30th September, 2022, amount written back of Rs.10,724 lakhs on settlement with suppliers on claims/compensation filed in earlier years.
13. The Board of Directors in its meeting held on 10th October, 2022 have decided to divest it's 2 MTPA Jaypee Nigire Cement Grinding Unit (JNCGU) being a non-core asset and as a part of its debt reduction plan and subsequently on 12th December 2022 a binding framework agreement has been signed between the Company and buyer for divestment of JNCGU for a consideration of Rs. 250 crores (subject to due diligence). The divestment of JNCGU is subject to negotiations with the party, execution of requisite definitive agreements, necessary statutory/regulatory approvals and approvals of lenders in this regard. Presently Company is under discussion with the party for certain changes in/of terms as originally incorporated in the framework agreement to a Tolling/lease arrangement for an initial period, to be finalized followed by an outright sale.
14. Joshimath (where the residential colony of Unit -Vishnuprayag (hydroelectric plant) is situated) and nearby areas have, in past over one and half month experienced cracks in some of the residential buildings due to land subsidence. The management of the Company have carried out independent assessment with the help of an expert. Process of further evaluation at residential colony is in process and management believes that impact will not be material of above. There is no impact of the land subsidence on the power house, barrage or any other assets/component of the generating unit, in the opinion of management and an expert. Accordingly, these financial results do not carry any adjustment.
15. Previous period/ year figures have been regrouped/ reclassified/recast, wherever necessary, to make them comparable.
16. The above unaudited financial results for the quarter and nine months ended 31st December, 2022 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 13th February, 2023.

For and on behalf of the Board



Place: New Delhi

Date: 13th February, 2023



SUNIL KUMAR SHARMA

Vice Chairman

DIN 00008125

**CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS PERIOD
ENDED 31st DECEMBER,2022**

(Rs. in Lakhs)

	Particulars	Consolidated					
		Quarter Ended	Quarter Ended	Quarter Ended	Nine Months ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	i) Power	88,806	1,22,955	1,07,943	3,71,520	2,83,094	3,87,619
	ii) Coal	13,292	17,499	12,835	55,137	35,932	48,328
	iii) Sand Mining	31,272	15,570	32,164	69,129	38,461	74,182
	iv) Other-Cement Grinding etc.	33	23	54	56	384	779
	Total	1,33,403	1,56,047	1,52,996	4,95,842	3,57,871	5,10,908
	Less : Inter segment eliminations	13,298	17,510	12,852	55,163	36,037	48,453
	Add : Other income	501	11,596	5,140	12,995	10,939	23,508
	Total sales / income from operations	1,20,606	1,50,133	1,45,284	4,53,674	3,32,773	4,85,963
2	Segment Results						
	Profit / (loss) from operations before finance charges, depreciation and amortisation, exceptional items and tax						
	i) Power	636	36,538	40,143	1,00,124	91,286	1,17,574
	ii) Coal	693	688	1,164	2,063	3,482	4,619
	iii) Sand Mining	623	184	455	1,105	507	945
	iv) Other-Cement Grinding,etc.	(470)	(234)	(171)	(911)	(510)	11,647
	Total	1,482	37,176	41,591	1,02,381	94,765	1,34,785
	Less :						
	[a] Interest expenses	13,533	13,796	13,620	42,282	41,355	55,611
	[b] Depreciation and amortisation	11,714	11,684	12,129	34,953	36,251	48,128
	Total	25,247	25,480	25,749	77,235	77,606	1,03,739
	Profit / (loss) before exceptional items and tax	(23,765)	11,696	15,842	25,146	17,159	31,046
	Exceptional items net (Gain)/Loss	-	-	-	-	-	-
	Profit / (loss) before tax	(23,765)	11,696	15,842	25,146	17,159	31,046
	Tax Expenses (net)	(1,968)	4,154	5,159	15,205	6,184	20,298
	Net Profit / (loss) after tax	(21,797)	7,542	10,683	9,941	10,975	10,748
	Other comprehensive income (Net of Tax)	(5)	(5)	17	(14)	48	(20)
	Total comprehensive income for the period (Comprising Profit (Loss) and Other comprehensive income for the period)	(21,802)	7,537	10,700	9,927	11,023	10,728
3	Capital Employed						
a	Segment Assets						
	i) Power	15,78,934	15,98,896	15,85,386	15,78,934	15,85,386	15,72,036
	ii) Coal	27,546	28,176	29,118	27,546	29,118	27,668
	iii) Sand Mining	65,031	48,316	34,977	65,031	34,977	49,925
	iv) Other-Cement Grinding etc.	66,931	74,099	88,285	66,931	88,285	85,024
	Total	17,38,442	17,49,487	17,37,766	17,38,442	17,37,766	17,34,653
b	Segment Liabilities						
	i) Power	1,61,420	1,59,716	1,76,181	1,61,420	1,76,181	1,68,640
	ii) Coal	21,147	22,173	12,924	21,147	12,924	7,475
	iii) Sand Mining	64,287	48,017	35,519	64,287	35,519	50,188
	iv) Other-Cement Grinding etc.	5,303	11,203	7,902	5,303	7,902	6,212
	Total Liabilities	2,52,157	2,41,109	2,32,526	2,52,157	2,32,526	2,32,515
c	Capital Employed *	14,86,285	15,08,378	15,05,240	14,86,285	15,05,240	15,02,138

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



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

**To The Board of Directors of
Jaiprakash Power Ventures Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of JAIPRAKASH POWER VENTURES LIMITED ('the Company') for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 ("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, 2022 USD 1,500 lakhs) for loans granted by



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 30th September, 2022, corresponding quarter/period ended 31st December, 2021 and in audit report on the standalone financial results for the year ended 31st March, 2022.

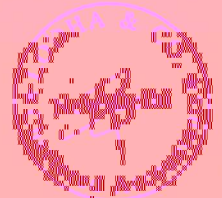
5. Qualified Conclusion:

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

6. **Emphasis of matters:**

We draw attention to the following matters:

- (a) Note no. 8 of the accompanying financial results regarding the claims of UPPCL of Rs. 41,824 lakhs (including carrying cost of Rs. 1,854 lakhs and Rs. 618 lakhs for the nine months ended 31st December, 2022 and current quarter respectively and Rs.11,109 lakhs for the financial years 2018-19 to 2021-22) (as at 31.03.2022 Rs. 39,970 lakhs) against disallowances made in respect of a unit VHEP of the Company towards income tax and secondary energy charges (paid to the Company by UPPCL) and accounted for in earlier years which is to be refunded back to UPPCL in view of Order of UPERC. Against the Order of UPERC as stated in the note no. 8 of accompanying financial results, Company has filed an Appeal with APTEL. As stated, Company believes that it has a 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. 20,886 lakhs and shown as recoverable is considered good by the management.
- (b) As stated in Note no. 48 (i) of the standalone financial statements for the year ended 31st March, 2022, 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, 2022 Rs. 10,871 lakhs) and interest thereon (interest was approximately 2%



- (d) For MAT credit entitlement as on 31st December 2022 of amounting to Rs. 2,049 lakhs (31st March, 2022 Rs. 9,034 lakhs) for which the Management is confident about realisability.
- (e) As stated in note no. 10 regarding outstanding of DMG of Rs. 42,762 lakhs (estimated, including interest) where the Company is responsible as principal sand contractor. As stated in the note sand contracts have been sub-contracted on back -to -back basis. Further, sub-contractor has submitted required bank guarantees to the DMG (Rs.120 crores). As per the sub-contracts signed, the sub-contractor is liable to pay due instalments amount including delay charges to DMG. Balances of sub-contractor and DMG are subject to confirmation and reconciliation. As stated in note no. 10 of the accompanying financial results, management believes that there will not be any material impact on financial statements on reconciliation/confirmations.
- (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, 2022 Rs. 17,706 lakhs) as stated in the said note, which have been disputed by MPPMCL. Company is contesting with MPPMCL and had filed petition with MPERC as stated in the said note, which partially allowed and Company has filed an appeal with APTEL as stated. In the opinion of the management, above stated amount (also delayed payment surcharge of Rs. 3795 lakhs till Oct'21 in addition to above stated amount) is good and fully recoverable and hence no provision has been considered necessary by the management at this stage.

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

For **LODHA & CO.**

Chartered Accountants

Firm's Registration No. 301051E

Gaurav Lodha

Gaurav Lodha

Partner

Membership No. 507462

UDIN: 23507462B6VDDN8705

Place: New Delhi

Dated: 13/02/2023



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

**To The Board of Directors of
Jaiprakash Power Ventures Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of JAIPRAKASH POWER VENTURES LIMITED ("the holding company" or "the Company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 ("the Statement") attached herewith being submitted by the holding company pursuant to the

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, 2022 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,2022 Rs. 70,333 lakhs) for which fair valuation has not been done as per the applicable IND-AS as of 31st December, 2022 and also no provision there against has been made in these financial results (in the absence of fair valuation impact unascertained).

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 30th September, 2022, corresponding quarter/period ended 31st December,2021 and in audit report on the consolidated financial results for the year ended 31st March, 2022.

6. Qualified Conclusion:

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

7. Emphasis of matters:

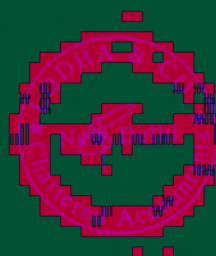
We draw attention to the following matters:

- (a) Note no. 8 of the accompanying financial results regarding the claims of UPPCL of Rs. 41,824 lakhs (including carrying cost of Rs. 1,854 lakhs and Rs. 618 lakhs for the nine months ended 31st December, 2022 and current quarter respectively and Rs.11,109 lakhs for the financial years 2018-19 to 2021-22) (as at 31.03.2022 Rs. 39,970 lakhs) against disallowances made in respect of a unit VHEP of the Company towards income tax and secondary energy charges (paid to the Company by UPPCL) and accounted for in earlier years which is to be refunded back to UPPCL in view of Order of UPERC. Against the Order of UPERC as stated in the note no. 8 of accompanying financial results, Company has filed an Appeal with APTEL. As stated, Company believes that it has a 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. 20,886 lakhs and shown as recoverable is considered good by the management.
- (b) As stated in Note no. 48 (i) of the standalone financial statements for the year ended 31st March, 2022, 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, 2022 Rs. 10,871 lakhs) and interest thereon (impact unascertainable) as stated in said note. In respect of the stated unit, receipts or 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, 2022 Rs. 6,085 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.

- (c) As stated in note no. 57(a) & 57(c) of the consolidated financial statements for the year ended 31st March, 2022 regarding pending confirmations/reconciliation of balances of certain secured and unsecured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including of micro and small) 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



(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 consolidated financial statements for the year ended 31st March, 2022].

(ii) Jaypee Meghalaya Power Limited: Jaypee Meghalaya Power Limited (JMPL) (where Holding Company has investment of Rs. 846 lakhs) is in process to file an application for refund/reimbursement of necessary fees etc. which was deposited with government agency in this regard along with other expenditures incurred as the project has been hold up by Government of India, hence no impairment is considered necessary for capital work in progress and JMPL 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 JMPL's ability to continue as a going concern. However, the financial statements of the JMPL have been prepared by the management on a going concern basis [Note no. 64(b) of the consolidated financial statements for the year ended 31st March, 2022].

(iii) 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 December 2022 and its claim against UPBCL is pending before Hon'ble Supreme Court. These conditions



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

For LODHA & CO.

Chartered Accountants

Firm's Registration No. 301051E

Lodha.

Gaurav Lodha

Partner

Membership No. 507462

UDIN: 23507462BGVDDO4442

Place: New Delhi

Date: 13/02/2023

