

Ref: JPVL:SEC:2022

11th February, 2022

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

The General Manager
Listing Department
BSE Limited,
25th Floor, New Trading Ring,
Rotunda Building,
P J Towers, Dalal Street,
Fort, Mumbai - 400 001
Scrip Code: 532627

Sub: Outcome of the Board Meeting held on 11th February, 2022

Dear Sirs,

1. In the Board Meeting held today i.e. 11th February, 2022, the Board has approved, in terms of Regulation 33 (3)(d) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2021. A copy of the same is enclosed alongwith Limited Review Report of Statutory Auditors, M/s. Lodha & Company, Chartered Accountants, New Delhi.

2. The Board took note of the voting rights, henceforth exercisable by (unlisted) Preference Shareholders (to whom the preference shares were allotted pursuant to the Debt Resolution Plan and consequent Framework Agreement executed on 18th April, 2019) in all general meetings by operation of Section 47 of the Companies Act, 2013. The resultant voting rights, henceforth, will be as follows:-

Security	Previous Voting Rights			Current Voting Rights				
	No. of Shares	Face Value (Rs.)	%age	No. of Shares	Face Value (Rs.)	Value (Rs.)	No. of Votes (In Proportion to Paid Up Capital)	%age
Equity	685,34,58,827	10	100	6,85,34,58,827	10	6853,45,88,270	6,85,34,58,827	64.12
CCPS*								
Series A	-	-	-	38049	10,00,000	3804,90,00,000	3,80,49,00,000	35.60
Series B	-	-	-	63	1,00,000	63,00,000	6,30,000	0.01
CRPS#								
Series A	-	-	-	1202	1,00,000	12,02,00,000	1,20,20,000	0.11
Series B	-	-	-	175	10,00,000	17,50,00,000	1,75,00,000	0.16
Total	685,34,58,827	10	100	-	-	106,88,50,88,270	10,68,85,08,827	100.00

*CCPS means 0.01% Compulsorily Convertible Cumulative Non-Redeemable Preference Shares

#CRPS means 9.5% Non-Convertible Cumulative Redeemable Preference Shares

The meeting commenced at 3.30 P.M. and concluded at 7.40 P.M.

You are requested to take the above information on records.

Thanking you,

Yours faithfully,
For Jaiprakash Power Ventures Limited



(Mahesh Chaturvedi)
Addl. G.M. & Company Secretary
FCS: 3188



JAIPRAKASH POWER VENTURES LIMITED

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

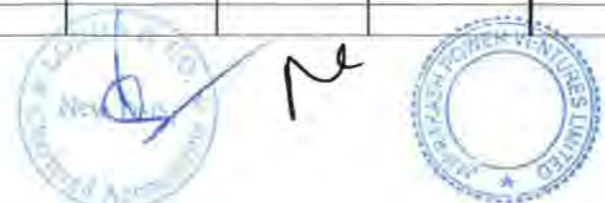
Corporate Office: 'JA House' 63, Basant Lok, Vasant Vihar, New Delhi - 110057 (India)

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, 2021

Rs. in Lakhs except Shares and EPS

Particulars	Standalone						Consolidated					
	Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended		
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited#	Unaudited	Unaudited#	Audited
I Revenue from operations	140,144	90,191	95,061	321,834	234,484	330,171	140,144	90,191	98,792	321,834	245,619	330,171
II Other income	5,134	4,654	566	10,924	2,644	13,266	5,140	4,657	606	10,939	2,290	12,730
III Total Revenue (I+II)	145,278	94,845	95,627	332,758	237,128	343,437	145,284	94,848	99,398	332,773	247,909	342,901
IV Expenses												
Cost of material and operation expenses	94,439	63,781	61,672	219,526	131,833	194,533	94,439	63,781	61,745	219,526	132,056	194,533
Purchases of stock-in-trade	13,402	-	-	13,402	-	-	13,402	-	-	13,402	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9,821)	2	(157)	(9,791)	(159)	(28)	(9,821)	2	(157)	(9,791)	(159)	(28)
Employee benefits expense	2,790	2,723	2,572	8,105	7,544	10,086	2,790	2,723	2,651	8,105	7,780	10,091
Finance costs	13,614	13,672	14,794	41,337	43,781	57,810	13,620	13,678	15,361	41,355	45,773	57,858
Depreciation and amortisation	12,128	12,128	12,069	36,246	36,078	47,987	12,129	12,130	13,420	36,251	40,117	47,995
Other expenses	2,882	1,933	1,810	6,764	7,322	9,827	2,883	1,933	1,857	6,766	7,648	9,835
Total expenses (IV)	129,434	94,239	92,760	315,589	226,399	320,215	129,442	94,247	94,877	315,614	233,215	320,284
V Profit / (loss) before exceptional items and tax (III-IV)	15,844	606	2,867	17,169	10,729	23,222	15,842	601	4,521	17,159	14,694	22,617
VI Exceptional items (net)(Gain)/Loss	-	-	-	-	-	(24,365)	-	-	-	-	-	(11,115)
VII Profit / (loss) before tax (V-VI)	15,844	606	2,867	17,169	10,729	47,587	15,842	601	4,521	17,159	14,694	33,732
VIII Tax expense												
(1) Current tax	-	-	-	-	-	-	-	-	290	-	799	-
(2) MAT credit entitlement	-	-	-	-	-	-	-	-	-	-	-	-
(3) Income tax of earlier years	-	139	-	139	-	-	14	211	-	240	-	61
(4) Reversal of MAT credit entitlement of earlier years	-	-	4,106	-	4,106	4,106	-	-	4,106	-	4,106	4,106
(5) Deferred tax	5,145	532	1,051	5,944	3,359	6,853	5,145	532	682	5,944	2,328	6,849
IX Profit/(loss) for the period from continuing operations (VII-VIII)	10,699	(65)	(2,290)	11,086	3,264	36,628	10,683	(142)	(557)	10,975	7,461	22,716
X Net movement in Regulatory Deferral Account Balances (Net of tax)									(304)		(851)	-
XI Profit/(loss) before tax from discontinued operations												6,367
Tax expense of discontinued operations												(330)
Net movement in Regulatory Deferral Account Balances (Net of tax)												(1,194)
Exceptional items net (Gain)/Loss												76
XII Profit/(loss) for the period from discontinued operations												5,427
XIII Total Profit/(loss) for the period (IX+X+XII)	10,699	(65)	(2,290)	11,086	3,264	36,628	10,683	(142)	(861)	10,975	6,610	28,143
XIV Other Comprehensive Income												
A (i) Items that will not be reclassified to profit or loss	25	24	(16)	73	(48)	97	25	24	(16)	73	(48)	97
(ii) Income tax relating to items that will not be reclassified to profit or loss	(8)	(9)	6	(25)	18	(34)	(8)	(9)	6	(25)	18	(34)
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	17	15	(10)	48	(30)	63	17	15	(10)	48	(30)	63
XV Total comprehensive income for the period (XIII+XIV) (Comprising Profit (Loss) and Other comprehensive income for the period)	10,716	(50)	(2,300)	11,134	3,234	36,691	10,700	(127)	(871)	11,023	6,580	28,206
Profit / (loss) from continuing operations attributable to :												
Owners of the parent							10,683	(142)	(1,233)	10,975	5,583	22,716
Non-controlling interest							-	-	372	-	1,027	-
							10,683	(142)	(861)	10,975	6,610	22,716



Particulars	Standalone						Consolidated					
	Quarter Ended		31.12.2020	Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021		31.12.2021	31.12.2020	31.03.2021	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited#	Unaudited	Unaudited#	Audited
Profit / (loss) from discontinued operations attributable to :												
Owners of the parent												3,996
Non-controlling interest												1,431
												5,427
Other Comprehensive Income attributable to :												
Owners of the parent							17	15	(10)	48	(30)	63
Non-controlling interest							-	-	-	-	-	-
							17	15	(10)	48	(30)	63
Total Comprehensive income attributable to :												
Owners of the parent							10,700	(127)	(1,243)	11,023	5,553	26,775
Non-controlling interest							-	-	372	-	1,027	1,431
							10,700	(127)	(871)	11,023	6,580	28,206
XVI Other equity						(4,530)						(37,693)
XVII Equity Share Capital (Face value of Rs. 10/- per share)	685,346	685,346	685,346	685,346	685,346	685,346	685,346	685,346	685,346	685,346	685,346	685,346
XVIII Earnings Per Share (Rs.)												
Basic - Continuing operation	0.100	(0.001)	(0.022)	0.102	0.0307	0.34	0.099	(0.002)	(0.012)	0.101	0.0524	0.21
Diluted - Continuing operation	0.100	(0.001)	(0.022)	0.102	0.0304	0.34	0.099	(0.002)	(0.012)	0.101	0.0519	0.21
Basic - Discontinuing operation	-	-	-	-	-	-	-	-	-	-	-	0.04
Diluted - Discontinuing operation	-	-	-	-	-	-	-	-	-	-	-	0.04
Basic - Continuing & discontinuing operation	0.100	(0.001)	(0.022)	0.102	0.0307	0.34	0.099	(0.002)	(0.012)	0.101	0.0524	0.25
Diluted - Continuing & discontinuing operation	0.100	(0.001)	(0.022)	0.102	0.0304	0.34	0.099	(0.002)	(0.012)	0.101	0.0519	0.25

refer note no. 10 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 operations of Thermal Power Projects have been impacted on account of (i) Jaypee Bina Thermal Power Plant (JBTPP) has been affected due to scheduling of power only for few hours in a day by MPPMCL through SLDC requiring the company to sell balance power on exchange, (ii) non availability of long term PPAs and unremunerative merchant rates for Jaypee Nigrie Super Thermal Power Plant (JNSTPP) and Jaypee Bina Thermal Power Plant (JBTPP).
 - (b) Company has accounted for revenue for the quarter and nine months ended 31st December, 2021 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.
 - (c) Revenue in respect of Vishnuprayag HEP for the quarter and nine months ended 31st December, 2021 has been accounted for based on provisional tariff which is subject to true up/final assessment.
3. The Company had given the corporate guarantee to State Bank of India (SBI) of USD 1,500 lakhs (31st March, 2021 USD 1,500 Lakhs), for loans outstanding to the extent of Rs 70,333 lakhs (31st March, 2021 Rs.70,333 lakhs), granted to Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) for which fair valuation has not been done as per the applicable Ind-AS as of 31st December,2021/30th September,2021/30th June, 2021/31st March,2021. Post impact by the company of the "Framework Agreement" with its lenders, the Company has initiated process for the release of the guarantee provided to SBI. In the opinion of the Management there will be no material impact on these financial results of the fair valuation of the 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. The Company is having Investment in Trust in respect of which Impact of fair valuation (fair value gain of Rs. 10,150 Lakhs of nine months ended 31st December,2021), if any, will be carried out at the end of current financial year, as investment in trust is of long term in nature.
5. No provision for diminution in value against certain long-term investments made in subsidiaries amounting to Rs. 78,795 Lakhs (31st March, 2021 Rs. 78,785 lakhs and 30th September, 2021 Rs. 78,785), (book value of investments made in subsidiary companies) has been made by the management, as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of assets, future prospects and the Company is confident for settlement of claims in its favour. Therefore, Management has concluded that no provision against diminution is necessary at this stage. On this Auditors have drawn attention in their report on standalone financial results.



6. Sangam Power Generation Company Limited (SPGCL, a Subsidiary Company) was acquired by JPVL (the Company) from Uttar Pradesh Power Corporation Ltd (UPPCL) in earlier years for implementation of 1320 MW Power Project (Karchana STPP) at Tahsil Karchana, Distt. Allahabad, Uttar Pradesh. The Company has made investment of Rs.55,207 lakhs (5,520 lakhs equity shares of Rs. 10/- each fully paid till 31/03/2021). In the books of SPGCL, amount aggregating to Rs.16,055 lakhs (excluding value of land) is shown as expenditure incurred during the construction and incidental to setting up of the project, capital advances etc. and same been carried over since long and the Net Worth of SPGCL have been eroded significantly as on 31st December, 2021. In view of abnormal delay in handing over the physical possession of land by UPPCL, SPGCL has written to UPPCL and all procurers that the Power Purchase Agreement (PPA) is rendered void and cannot be enforced. As advised, draft of Share Purchase Agreement (SPA) was sent to UPPCL / UPRVUNL for their approval but there was abnormal delay in resolving the matter by UPPCL, therefore SPGCL has withdrawn all its undertakings given to UPPCL and 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 current quarter, APTEL vide its order dated 14th July, 2021, upheld the State Commission 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. 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 and next date is 8th March 2022. Further pursuant to Order of Hon'ble Supreme Court application filed with UPERC are kept under abeyance . Pending these, no provision against diminution in value of investment has been considered necessary by the management at this stage.

7.

(a) Due to the outbreak of Coronavirus (Covid-19) in previous year and consequential lock down across the country for a significant period of first half of financial year 2020-21 there were disruption in business activities however, the Company has continued to generate and supply electricity to its customers, which has been declared as an essential service by the Government of India. The Company has also received notices of invoking force majeure clause provided in the power purchase agreement (PPA) from M.P. Power Management Company Limited (MPPMCL) and UPPCL in respect of units JNSTPP & JBTPP and VHEP respectively and PTC with whom Company has short term PPA which have been suitably replied by the Company / clarified that the said situation is not covered under force majeure clause, considering 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 has also clarified on April 6, 2020 that the parties to the contract to comply with the obligation to pay fixed capacity charges as per PPA to the Power Producers.

The management believes that there is not be much of impact likely due to this pandemic on the business of the Company in long term except some lower demand and its consequential impact on supply and collection from customers which are believed to be temporary in nature.



- (b) Revenue amounting to Rs 19,535 lakhs (31st March, 2021 Rs19,535 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 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 invoices had been raised as per the terms of PPA signed between company and MPPMCL. Accordingly, amount as stated above which is overdue for payment, has been considered good and fully recoverable by the management.
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. 39,241 lakhs (including carrying cost of Rs. 2,187 lakhs and Rs. 729 lakhs for nine months ended 31st December and current quarter respectively and Rs 8,193 lakhs for the financial year 2018-19 to 2020-21) (31st March,2021 Rs. 37,054 lakhs) being amount paid in excess with 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. 14,315 Lakhs till December 2021 (up to March'21 Rs. 9,140 Lakhs) including recovery for carrying cost of Rs 10,380 lakhs (upto March'21 Rs. 8,193 Lakhs) as stated above. Based on the legal opinion obtained by the Company, the action of UPPCL 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 has disallowed the claims of the Company and upheld the recovery/proposed recovery of excess payment made. Meanwhile, 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 which will be raised by the Company for next 7 years 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 from financial year 2021-22 to financial year 2027-28 (amount unascertainable and subject to ongoing reconciliations). In view of the above and considering prudence, from previous year onwards, revenue from UPPCL has been accounted for net of the component of income tax and excess secondary energy charges. The Company has also filed an Appeal with Appellate Tribunal for Electricity (APTEL) against the above stated Order of UPERC and no provision in these financial statements considered necessary against the disallowances of income tax and secondary energy charges of Rs. 39,241 lakhs and carrying cost (amount unascertainable), as mentioned above by the management, as Company believes that it has credible case in its favour.
9. As per Ind-AS 108 Operating segment, segment information has been provided on consolidated financial results basis.



10. During the previous year, the Company, in terms of the definitive agreement signed (Share Purchase Agreement) dated March 19, 2021 with the Power Grid Corporation of India Limited (The JV Partner), had sold entire of its 74% equity stake in a JV subsidiary Company Jaypee Powergrid Limited (JPL), for total consideration of Rs 35,450 lakhs. Operation of JPL (long power transmission line to evacuate power) was considered / shown as discontinued operation in previous year and details are as under.

(Rs. In Lakhs)

S.No.	Particulars	Quarter Ended	Nine Months Ended	Year Ended 31 st March 2021
		31 st December 2020	31 st December 2020	
1	Total Income	3,767	11,321	14,986
2	Profit before Tax and Regulatory Deferral Account Balance	1,655	4,567	6367
3	Net movement in Regulatory Deferral Account Balances (Net of tax)	-304	-851	-1194
4	Net Profit (+)/Loss (-) after tax	1,430	3949	5503
5	EPS	0.01	0.03	0.04

11. During the quarter ended 30th June,2021, Madhya Pradesh Electricity Regulatory Commission (MPERC) vide its order dated 30th April, 2021 and 03rd May, 2021, has determined the MYT for the period FY 2020-24 for JBTPP and JNSTPP respectively. According to which the net excess amount of Rs. 15,533 Lakhs is refundable/to be adjusted by the Company for financial year 2019-2020 and 2020-2021. During the current quarter Rs. 3,883 Lakhs and nine months ended Rs. 11,649 lakhs has been charged to statement of Profit and Loss and balance amount of Rs. 3,884 Lakhs will be charged to statement of Profit and Loss in the last quarter of current financial year.
12. During last quarter of previous financial year, Company was declared successful bidder for sand mining in the State of Andhra Pradesh and as per the contracts signed with Director Mines & Geology (DMG), Government of Andhra Pradesh, the Company is required to pay in total Rs. 1528.80 crore to DMG over a period of two years as fortnightly upfront payment/instalments. In terms of the contracts, compliance of certain conditions (including opening of Escrow account) are pending. Further Stated contracts have been sub-contracted by the Company on back-to-back basis to a company (sub-contractor). Management believes that there will not be any material impact on financial results on final reconciliation/confirmation with sub-contractor.



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

(b) The above unaudited financial results for the quarter and nine months ended 31st December, 2021 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 11th February, 2022. The statutory auditor of the Company have carried out limited review of the unaudited financial results for the quarter and nine months ended 31st December, 2021.

For and on behalf of the Board



Place: New Delhi

Date: 11th February, 2022


MANOJ GAUR



Chairman

DIN 00008480

**CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS
ENDED AS ON 31st DECEMBER, 2021**

Particulars	Consolidated					
	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited #	Unaudited	Unaudited#	Audited
1 Segment Revenue						
i) Power	105,924	83,761	98,209	280,313	244,298	328,439
ii) Coal	12,835	10,941	9,334	35,932	25,128	32,802
iii) Sand Mining	32,164	6,297		38,461		
iv) Other-Cement Grinding etc.	2,073	163	644	3,165	1,438	1,888
Total	152,996	101,162	108,187	357,871	270,864	363,129
Less : Inter segment eliminations	12,852	10,971	9,395	36,037	25,245	32,958
Add : Other income	5,140	4,657	606	10,939	2,290	12,730
Total sales / income from continuing operations	145,284	94,848	99,398	332,773	247,909	342,901
2 Segment Results						
Profit / (loss) from operations before finance charges, depreciation and amortisation, exceptional items and tax						
i) Power	40,143	25,284	31,956	91,286	96,857	114,181
ii) Coal	1,164	1,168	1,177	3,482	3,516	4,667
iii) Sand Mining	455	52		507		
iv) Other-Cement Grinding, etc.	(171)	(95)	169	(510)	211	9,622
Total	41,591	26,409	33,302	94,765	100,584	128,470
Less :						
[a] Interest expenses	13,620	13,678	15,361	41,355	45,773	57,858
[b] Depreciation and amortisation	12,129	12,130	13,420	36,251	40,117	47,995
Total	25,749	25,808	28,781	77,606	85,890	105,853
Profit / (loss) from operations before exceptional items and tax from continuing operations	15,842	601	4,521	17,159	14,694	22,617
Exceptional items net (Gain)/Loss	-	-	-	-	-	(11,115)
Profit / (loss) from continuing operations before tax	15,842	601	4,521	17,159	14,694	33,732
Tax Expenses (net)	5,159	743	5,078	6,184	7,233	11,016
Profit / (loss) from continuing operations after tax	10,683	(142)	(557)	10,975	7,461	22,716
Net movement in Regulatory Deferral Account Balances (Net of tax)	-	-	(304)	-	(851)	-
Profit/(loss) before tax from discontinued operations						6,367
Tax Expenses (net)						(330)
Net movement in Regulatory Deferral Account Balances (Net of tax)						(1,194)
Exceptional items net (Gain)/Loss						76
Profit / (loss) from discontinued operations						5,427
Other comprehensive income (Net of Tax)	17	15	(10)	48	(30)	63
Profit / (loss) from continuing and discontinued operations	10,700	(127)	(871)	11,023	6,580	28,206
Minority interest	-	-	372	-	1,027	1,431
Profit / (loss) after Minority Interest	10,700	(127)	(1,243)	11,023	5,553	26,775
3 Capital Employed						
a Segment Assets						
i) Power	1,585,386	1,581,375	1,640,252	1,585,386	1,640,252	1,572,195
ii) Coal	29,118	29,678	33,062	29,118	33,062	31,420
iii) Sand Mining	34,977	13,778	-	34,977	-	-
iv) Other-Cement Grinding etc.	88,285	93,813	90,647	88,285	90,647	95,754
Total	1,737,766	1,718,644	1,763,961	1,737,766	1,763,961	1,699,369
b Segment Liabilities						
i) Power	176,181	183,963	186,947	176,181	186,947	179,729
ii) Coal	12,924	14,172	10,185	12,924	10,185	7,103
iii) Sand Mining	35,519	13,726	-	35,519	-	-
iv) Other-Cement Grinding etc.	7,902	7,947	21,251	7,902	21,251	8,181
Total Liabilities	232,526	219,808	218,383	232,526	218,383	195,013
c Capital Employed *	1,505,240	1,498,836	1,545,578	1,505,240	1,545,578	1,504,356

* Note :- Capital employed = Equity + long term borrowings including current maturities of long term borrowings
refer note no. 10 of the accompanying financial results



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, 2021 and year to date from April 1, 2021 to December 31, 2021 ("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, 2021 USD 1,500 lakhs) for loans granted by the lender to Jaiprakash Associates Limited (JAL) (the party to whom the Company is an associate) amounting to Rs. 70,333 lakhs (31st March, 2021 Rs. 70,333 lakhs) for which fair valuation has not been done as per the applicable IND-AS as of 31st December/30th September, 2021/30th June, 2021/31st March, 2021 and also no provision against the said guarantee been made in these financial results (in the absence of fair valuation impact unascertained).
 - (b) As stated in note no. 5 of accompanying financial results, no provision for diminution in value against certain long-term investments made in subsidiaries amounting to Rs. 78,795 lakhs (31st March, 2021 Rs. 78,785 lakhs) (Book Value) has been made by the management as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of the assets, future prospects and claims (impact unascertainable).

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



As stated above in para (a) and (b) above impact is unascertainable in the opinion of the management. Matters stated in para (a) and (b) above have also been qualified in our reports on preceding quarter and corresponding quarter/period ended 31st December,2020 AND year ended 31st March, 2021.

- (c) Attention is drawn to note no. 11 of accompanying financial results regarding non provision of amount refundable of Rs. 3,884 lakhs being balance amount refundable/to be adjusted in terms of the determination of Multi Year Tariff (MYT) for years 20-24 [on order for determination of MYT by MPERC] as stated in the said note. To that extent Profit and EPS (positive) for the quarter/period ended 31st December 2021 is stated higher.

Matter stated in para (c) above has also been qualified in our report on preceding quarters ended 30th Septemebr,2021 and 30th June,2021.

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. 39,241 lakhs (including carrying cost of Rs. 2,187 lakhs and Rs. 729 lakhs for nine months ended 31st December and current quarter respectively and Rs 8,193 lakhs for the financial year 2018-19 to 2020-21) against disallowances made in respect of a unit VHEP of the Company towards income tax and secondary energy charges (paid / accounted for) in earlier years which is to be refunded back to UPPCL in view of Order of UPERC. Against the Order of UPERC in this regard, Company has filed an Appeal with APTEL, as stated in the said note. As stated, Company believes that it has a credible case 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.
- (b) As Stated in Note no. 48 (i) of the standalone financial statements for the year ended 31st March, 2021, 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, 2021 Rs. 10,871 lakhs) and interest thereon (impact unascertainable) as stated in said note. 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. 6,085 lakhs (31st March, 2021 Rs. 5,885 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. 59(a) & 59(c) of the standalone financial statements for the year ended 31st March, 2021 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 CHAs and receivables/payables from/to related parties), liabilities, loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (including regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is



confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said note.

- (d) As stated in note no.12 of the accompanying financial results the Company was declared successful bidder by Director Mines & Geology (DMG), Government of Andhra Pradesh and awarded contracts (for three packages) for mining of sand in the state of Andhra Pradesh for a period of two years. The Company had entered into sub-contract arrangement/agreements for above mining contracts with a company (sub-contractor) who has submitted required bank guarantees to the DMG. As per the sub-contracts signed, the sub-contractor is liable to pay due instalments amount including delay charges to DMG. DMG has taken on record for appointment/engagement for sub-contractor, but the company (JPVL/Selected Bidder) continued to be responsible in terms of the contracts. As on 31st December 2021, Rs. 211 crore (approx.) (including interest) is outstanding for payment to DMG. As stated in note certain conditions of the contracts with DMG are pending for compliance including opening of Escrow account. Presently purchase and sale quantities of sand has been accounted for as per the advice of sub-contractor. As stated in note, management believes that there will be no material impact on financial results on final reconciliation/confirmation with sub-contractor.
- (e) For deferred tax assets on unabsorbed depreciation & business losses and of MAT credit entitlement as on 31st December 2021 of amounting to Rs. 16,872 lakhs (31st March, 2021 Rs. 22,841 lakhs) and Rs. 18,297 lakhs (31st March, 2021 Rs. 18,297 lakhs) respectively, the Management is confident about realisability. Accordingly, these have been considered good by the management as stated in Note no. 66 (c) of the standalone financial statements for the year ended 31st March, 2021.
- (f)
- (i) As stated in the Note no. 56 of the standalone financial statements for the year ended 31st March, 2021, fair value of Jaypee Nigrie Cement grinding unit being in excess as compared to the carrying value (as on 31st December 2021 carrying value amounting to Rs. 23,931 lakhs), as assessed by the management considering the expected future cash flows. Also, management is of the view that no impairment provision in the carrying amount of property, plant and equipment (including capital work-in-progress) is necessary at this stage considering above stated reason.
- (ii) As stated in the Note no. 55 of the standalone financial statements for the year ended 31st March, 2021, fair value of property, plant and equipment of power plants (JNSTPP and JBTPP) (including Land, Building, Plant & Machinery capitalized or under CWIP) being in excess as compared to the carrying value, as estimated by a technical valuer and for the reasons explained in the said note, management is of the view that no impairment provision in the carrying amount of property, plant and equipment (including capital work-in-progress) is necessary at this stage.
- (g) Note no. 7(b) of the accompanying financial results regarding the pending recovery of capacity charges of amounting to Rs. 19,535 lakhs (31st March, 2021 Rs. 19,535 lakhs) as stated in the said note, which have been disputed by MPPMCL. Company is contesting with MPPMCL and in the opinion of the management, 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 (g).

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


N.K. Lodha
Partner
Membership No. 085155
Place: New Delhi

Dated: 11-02-2022
UDIN: 22085155 ABIXKE5373



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") and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 ("the Statement"), attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the followings entities:
 - (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, 2021 USD 1,500 lakhs) for loans granted by the lender to Jaiprakash Associates Limited (JAL) (the party to whom the Company is an associate)



amounting to Rs. 70,333 lakhs (31st March, 2021 Rs. 70,333 lakhs) for which fair valuation has not been done as per the applicable IND-AS as of 31st December,2021/30th September,2021/30th June, 2021/31st March,2021 and also no provision against the said guarantee been made in these financial results. In the absence of fair valuation of the stated corporate guarantee, we are not able to ascertain the impact of the same on the financial results.

As stated above in para (a), in the opinion of the management impact presently unascertainable. Matter stated in para (a) above has also been qualified in our reports on preceding quarter and corresponding quarter/period ended 31st December,2020 AND year ended 31st March, 2021.

- (b) Attention is drawn to note no. 11 of accompanying financial results regarding non provision of amount refundable of Rs. 3,384 lakhs being balance amount refundable/to be adjusted in terms of the determination of Multi Year Tariff (MYT) for years 20-24 [on order for determination of MYT by MPERC] as stated in the said note. To that extent Profit and EPS (positive) for the quarter/period ended 31st December 2021 is stated higher.

Matter stated in para (b) above has also been qualified in our report on preceding quarter ended 30th Septemeber,2021 and 30th June,2021.

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. 39,241 lakhs (including carrying cost of Rs. 2,187 lakhs and Rs. 729 lakhs for nine months ended 31st December and current quarter respectively and Rs 8,193 lakhs for the financial year 2018-19 to 2020-21) against disallowances made in respect of a unit VHEP of the Company towards income tax and secondary energy charges (paid / accounted for) in earlier years which is to be refunded back to UPPCL in view of Order of UPERC. Against the Order of UPERC in this regard, Company has filed an Appeal with APTEL, as stated in the said note. As stated, Company believes that it has a credible case 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.

- (b) As Stated in Note no. 46 (i) of the consolidated financial statements for the year ended 31st March, 2021, 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, 2021 Rs. 10,871 lakhs) and interest thereon (impact unascertainable) as stated in said note. 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. 6,085 lakhs (31st March, 2021 Rs. 5,885 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, 2021 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 CHAs and receivables/payables from/to related parties), liabilities, loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (including regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said note.
- (d) As stated in note no.12 of the accompanying financial results the Company was declared successful bidder by Director Mines & Geology (DMG), Government of Andhra Pradesh and awarded contracts (for three packages) for mining of sand in the state of Andhra Pradesh for a period of two years. The Company had entered into sub-contract arrangement/agreements for above mining contracts with a company (sub-contractor) who has submitted required bank guarantees to the DMG. As per the sub-contracts signed, the sub-contractor is liable to pay due instalments amount including delay charges to DMG. DMG has taken on record for appointment/engagement for sub-contractor, but the company (JPVL/Selected Bidder) continued to be responsible in terms of the contracts. As on 31st December 2021, Rs. 211 crore (approx.) (including interest) is outstanding for payment to DMG. As stated in note certain conditions of the contracts with DMG are pending for compliance including opening of Escrow account. Presently purchase and sale quantities of sand has been accounted for as per the advice of sub-contractor. As stated in note, management believes that there will be no material impact on financial results on final reconciliation/confirmation with sub-contractor.
- (e) For deferred tax assets on unabsorbed depreciation & business losses and of MAT credit entitlement as on 31st December 2021 of amounting to Rs. 16,872 lakhs (31st March, 2021 Rs. 22,841 lakhs) and Rs. 18,297 lakhs (31st March, 2021 Rs. 18,297 lakhs) respectively, the Management is confident about realisability. Accordingly, these have been considered good by the



management as stated in Note no. 62 (ii) of the consolidated financial statements for the year ended 31st March, 2021.

(f)

- (i) As stated in the Note no. 54 of the consolidated financial statements for the year ended 31st March, 2021, fair value of Jaypee Nigrie Cement grinding unit being in excess as compared to the carrying value (as on 31st December 2021 carrying value amounting to Rs. 23,931 lakhs), as assessed by the management considering the expected future cash flows. Also, management is of the view that no impairment provision in the carrying amount of property, plant and equipment (including capital work-in-progress) is necessary at this stage considering above stated reason.
 - (ii) As stated in the Note no. 53 of the consolidated financial statements for the year ended 31st March, 2021, fair value of property, plant and equipment of power plants (JNSTPP and JBTPP) (including Land, Building, Plant & Machinery capitalized or under CWIP) being in excess as compared to the carrying value, as estimated by a technical valuer and for the reasons explained in the said note, management is of the view that no impairment provision in the carrying amount of property, plant and equipment (including capital work-in-progress) is necessary at this stage.
- (g) Note no. 7(b) of the accompanying financial results regarding the pending recovery of capacity charges of amounting to Rs. 19,535 lakhs (31st March, 2021 Rs. 19,535 lakhs) as stated in the said note, which have been disputed by MPPMCL. Company is contesting with MPPMCL and in the opinion of the management, 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 (g).

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

- (i) Jaypee Arunachal Power Limited (JAPL) (where Holding company has investment of Rs. 22,867 lakhs) is waiting for statutory clearances to commence operations and is completely dependent on its holding company for meeting its day to day obligations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the 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, 2021].
- (ii) Jaypee Meghalaya Power Limited (JMPL) (where Holding company has investment of Rs. 841 lakhs) is waiting for statutory clearances to commence operations and is completely dependent on its holding company for meeting its day to day obligations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the 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, 2021].
- (iii) Sangam Power Generation Company Limited (SPGCL) (where Holding company investment of Rs. 55,207 lakhs) is having accumulated losses and its net worth has significantly eroded as on



31st December 2021. These conditions, indicates that the SPGCL is dependent on its holding company for its ability to continues as going concern and discharge its liabilities in the ordinary course of business. However, the financial statements of the SPGCL have been prepared on a going concern (this is to be read with note no. 6 of the accompanying financial results).

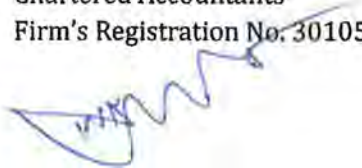
Our conclusion on above [(i) to (iii)] is not modified.

8. Other Matter:

We did not review the financial results of four subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. 6 lakhs and Rs. 15 lakhs, total net loss after tax of Rs. (16 lakhs) and Rs. (111 lakhs) and total comprehensive income of Rs. (16 lakhs) and Rs. (111 lakhs), for the quarter and nine months ended 31st December 2021 respectively, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



N.K. Lodha
Partner

Membership No. 085155

Place: New Delhi

Date: 11-02-2022

UDIN: 22085155 ABF7B 2033