JAIPRAKASH
POWER VENTURES LIMITED

Ref: JPVL:SEC:2021

6th August, 2021

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

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

Scrip Code: JPPOWER

Scrip Code: 532627

Sub: Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2021

Dear Sirs,

We are enclosing herewith the Un-audited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2021 in the prescribed format as required under Regulation 33(3) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 6th August, 2021.

Further, as required under Regulation 33(2)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, also enclosed herewith a copy each of "Limited Review Report" by the Statutory Auditors on the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2021. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on 6th August, 2021.

The meeting commenced at 3.30 P.M. and concluded at 5.55 P.M.

Thanking you,

Yours faithfully,
For JAIPRAKASH POWER VENTURES LIMITED

(Mahesh Chaturvedi)
Addl. General Manager & Company Secretary

JAIPRAKASH POWER VENTURES LIMITED

Encl: As above

JAYPEE GROUP

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

JAIPRAKASH POWER VENTURES LIMITED

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

STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

Rs. in Lakhs except Shares and EPS

	Particulars	Standalone				Consolidated			
		Quarter Ended			Year Ended	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021	30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited#	Audited
I	Revenue from operations	91,499	95,687	65,282	330,171	91,499	95,687	68,941	330,171
II	Other income	1,136	10,622	1,027	13,266	1,142	10,626	1,073	12,730
III	**Total Revenue (I+II)**	**92,635**	**106,309**	**66,309**	**343,437**	**92,641**	**106,313**	**70,014**	**342,901**
IV	**Expenses**								
	Cost of material and operation expenses	61,306	62,700	31,490	194,533	61,306	62,700	31,566	194,533
	Purchases of stock-in-trade	-	-	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	28	131	-	(28)	28	131	-	(28)
	Employee benefits expense	2,592	2,542	2,428	10,086	2,592	2,542	2,508	10,091
	Finance costs	14,051	14,029	14,526	57,810	14,057	14,029	15,245	57,858
	Depreciation and amortisation	11,990	11,909	11,939	47,987	11,992	11,911	13,277	47,995
	Other expenses	1,949	2,505	3,596	9,827	1,950	2,510	3,739	9,835
	Total expenses (IV)	**91,916**	**93,816**	**63,979**	**320,215**	**91,925**	**93,823**	**66,335**	**320,284**
V	**Profit / (loss) before exceptional items and tax (III-IV)**	**719**	**12,493**	**2,330**	**23,222**	**716**	**12,490**	**3,679**	**22,617**
VI	Exceptional items (net)(Gain)/Loss	-	(24,365)	-	(24,365)		(11,115)		(11,115)
VII	**Profit / (loss) before tax (V-VI)**	**719**	**36,858**	**2,330**	**47,587**	**716**	**23,605**	**3,679**	**33,732**
VIII	Tax expense								
	(1) Current tax	-	-	-	-	-	-	241	-
	(2) MAT credit entitlement	-	-	-	-	-	-	-	-
	(3) Income tax of earlier years	-	-	-	-	15	61		61
	(4) Reversal of MAT credit entitlement of earlier years	-	-	-	4,106	-	-	-	4,106
	(5) Deferred tax	267	3,494	891	6,853	267	3,490	270	6,849
IX	**Profit/(loss) for the period from continuing operations (VII-VIII)**	**452**	**33,364**	**1,439**	**36,628**	**434**	**20,054**	**3,168**	**22,716**
X	**Net movement in Regulatory Deferral Account Balances (Net of tax)**					-	-	(510)	-
XI	**Profit/(loss) before tax from discontinued operations**					-	1,800	-	6,367
	Tax expense of discontinued operations					-	(97)	-	(330)
	Net movement in Regulatory Deferral Account Balances (Net of tax)					-	(343)	-	(1,194)
	Exceptional items net (Gain)/Loss					-	76	-	76
XII	**Profit/(loss) for the period from discontinued operations**					**-**	**1,478**	**-**	**5,427**
XIII	**Total Profit/(loss) for the period (IX+X+XII)**	**452**	**33,364**	**1,439**	**36,628**	**434**	**21,532**	**2,658**	**28,143**
XIV	**Other Comprehensive Income**								
	A (i) Items that will not be reclassified to profit or loss	24	145	(16)	97	24	145	(16)	97
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8)	(52)	6	(34)	(8)	(52)	6	(34)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-

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	Particulars	Standalone				Consolidated			
		Quarter Ended			Year Ended	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021	30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited#	Audited
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	Other comprehensive income for the period	**16**	**93**	**(10)**	**63**	**16**	**93**	**(10)**	**63**
XV	**Total comprehensive income for the period (XIII+XIV) (Comprising Profit (Loss) and Other comprehensive income for the period)**	**468**	**33,457**	**1,429**	**36,691**	**450**	**21,625**	**2,648**	**28,206**
	Profit / (loss) from continuing operations attributable to :								
	Owners of the parent					434	20,054	2,335	22,716
	Non-controlling interest					-	-	323	-
						434	**20,054**	**2,658**	**22,716**
	Profit / (loss) from discontinued operations attributable to :								
	Owners of the parent					-	1,074	-	3,996
	Non-controlling interest					-	404	-	1,431
						-	**1,478**	**-**	**5,427**
	Other Comprehensive Income attributable to :								
	Owners of the parent					16	93	(10)	63
	Non-controlling interest					-	-	-	-
						16	**93**	**(10)**	**63**
	Total Comprehensive income attributable to :								
	Owners of the parent					450	21,221	2,325	26,775
	Non-controlling interest					-	404	323	1,431
						450	**21,625**	**2,648**	**28,206**
XVI	**Other equity**				**(4,530)**				**(37,693)**
XVII	Equity Share Capital (Face value of Rs. 10/- per share)	685,346	685,346	684,045	685,346	685,346	685,346	684,045	685,346
XVIII	Earnings Per Share (Rs.)								
	Basic - Continuing operation	**0.003**	**0.31**	**0.0135**	**0.34**	**0.003**	**0.18**	**0.0219**	**0.21**
	Diluted - Continuing operation	**0.003**	**0.31**	**0.0134**	**0.34**	**0.003**	**0.18**	**0.0217**	**0.21**
	Basic - Discontinuing operation	**-**	**-**	**-**	**-**	**-**	**0.01**	**-**	**0.04**
	Diluted - Discontinuing operation	**-**	**-**	**-**	**-**	**-**	**0.01**	**-**	**0.04**
	Basic - Continuing & discontinuing operation	**0.003**	**0.31**	**0.0135**	**0.34**	**0.003**	**0.19**	**0.0219**	**0.25**
	Diluted - Continuing & discontinuing operation	**0.003**	**0.31**	**0.0134**	**0.34**	**0.003**	**0.19**	**0.0217**	**0.25**

refer note no. 10 of the accompanying financial results

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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), and (iii) Lockdown, partial lockdown, frequent restrictions in different parts of country, due to Outbreak of Covid-19 during the first half of financial year 2020-21 and recent second wave of Covid-19 during the current quarter

(b) Company has accounted for revenue for the quarter ended 30th June, 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 ended 30th June 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 30th June, 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 consolidated financial results.

4. The Company is having Investment in Trust in respect of which Impact of fair valuation (fair value gain of Rs. 8,258 Lakhs of current quarter), if any, will be carried out at the end of current financial year as investment is of long term in nature.

5. No provision for diminution in value against certain long-term investments made in subsidiaries amounting to Rs. 78,785 Lakhs (31st March, 2021 Rs. 78,785 lakhs), (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

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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). In the books of SPGCL out of above, 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 and other financial assets and same been carried over since long and the Net Worth of SPGCL have been eroded significantly as on 30th June, 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 filed a petition before Hon'ble UPERC (State Commission) for release of performance bank guarantee and also for payment amount 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. Subsequent to 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 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. Company is exploring the possibility to further appeal with higher authority against the above-mentioned order of APTEL and no provision 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.

There is also disruptions in business activities during the current quarter due to the recent second wave of Covid-19

The management believes that there is not much of an 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

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nature. The impact of the Covid-19 pandemic in future may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation.

(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. 37,783 lakhs (including carrying cost of Rs. 729 lakhs for the current quarter 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. 10,865 Lakhs till June 2021 (upto March'21 Rs. 9,140 Lakhs) including recovery for carrying cost of Rs 8,922 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. Further, UPPCL and Company have also 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) will 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. 37,783 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.

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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 of its 74% equity stake (22,20,00,000 nos. fully paid-up equity shares) in a JV subsidiary Company Jaypee Powergrid Limited (JPL), for total consideration of Rs 35,450 lakhs and profit on sale of Rs. 13,250 Lakhs had been shown as part of exceptional items in quarter / year ended 31.03.2021. Operation of JPL (long power transmission line to evacuate power) was considered / shown as discontinued operation in previous year. The results of discontinued operations (JPL) for June'20 quarter as disclosed:

S.No.	Particulars	Quarter Ended 30th June 2020	Quarter Ended 31st March 2021	Year Ended 31st March 2021
1	Total Income	3,699	3,664	14,986
2	Total Expenses	2,326	1,864	8,619
3	Profit before Tax and Regulatory Deferral Account Balance (1 - 2)	1,373	1,800	6,367
4	Less: Tax Expense	-377	-97	-330
5	Net movement in Regulatory Deferral Account Balances (Net of tax)	-510	-343	-1194
6	Net Profit (+)/Loss (-) after tax (3-4+5)	1,240	1,554	5503
7	EPS	0.01	0.01	0.04

11. During the current quarter, 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 refundable/to be adjusted by the Company for financial year 2019-2020 and 2020-2021. During the current quarter Rs. 3,883 Lakhs has been charged to this financial results and balance amount of Rs. 11,650 Lakhs will be charged to statement of Profit and Loss equally in the remaining quarters of current financial year.

12.

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

(b) The figures for the quarter ended 31st March 2021 are the balancing figures between the audited figures in respect of the full previous financial year and the published unaudited year to date figures up-to third quarter ended 31st December 2020.

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13. The above unaudited financial results for the quarter ended 30th June, 2021 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on the 6th August, 2021.

For and on behalf of the Board

MANOJ GAUR

Chairman

DIN 00008480

Place: New Delhi

Date: 6th August 2021

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CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED AS ON 30TH JUNE, 2021

	Particulars	Consolidated			
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited #	Audited
1	**Segment Revenue**				
	i) Power	90,628	95,276	68,746	328,439
	ii) Coal	12,156	7,674	7,160	32,802
	iii) Other	929	450	205	1,888
	Total	**103,713**	**103,400**	**76,111**	**363,129**
	Less : Inter segment eliminations	12,214	7,713	7,170	32,958
	Add : Other income	1,142	10,626	1,073	12,730
	Total sales / income from continuing operations	**92,641**	**106,313**	**70,014**	**342,901**
2	**Segment Results**				
	Profit / (loss) from operations before finance charges, depreciation and amortisation, exceptional items and tax				
	i) Power	25,859	27,869	31,008	114,181
	ii) Coal	1,150	1,151	1,164	4,667
	iii) Other	(244)	9,410	29	9,622
	Total	**26,765**	**38,430**	**32,201**	**128,470**
	Less :				
	[a] Interest expenses	14,057	14,029	15,245	57,858
	[b] Depreciation and amortisation	11,992	11,911	13,277	47,995
	Total	**26,049**	**25,940**	**28,522**	**105,853**
	Profit / (loss) from operations before exceptional items and tax from continuing operations	716	12,490	3,679	22,617
	Exceptional items net (Gain)/Loss	-	(11,115)	-	(11,115)
	Profit / (loss) from continuing operations before tax	716	23,605	3,679	33,732
	Tax Expenses (net)	282	3,551	511	11,016
	Profit / (loss) from continuing operations after tax	434	20,054	3,168	22,716
	Net movement in Regulatory Deferral Account Balances (Net of tax)	-	-	(510)	-
	Profit/(loss) before tax from discontinued operations	-	1,800	-	6,367
	Tax Expenses (net)	-	(97)	-	(330)
	Net movement in Regulatory Deferral Account Balances (Net of tax)	-	(343)	-	(1,194)
	Exceptional items net (Gain)/Loss	-	76	-	76
	Profit / (loss) from discontinued operations	-	1,478	-	5,427
	Other comprehensive income (Net of Tax)	16	93	(10)	63
	Profit / (loss) from continuing and discontinued operations	**450**	**21,625**	**2,648**	**28,206**
	Minority interest	-	404	323	1,431
	Profit / (loss) after Minority Interest	**450**	**21,221**	**2,325**	**26,775**
3	**Capital Employed**				
a	**Segment Assets**				
	i) Power	1,577,304	1,572,195	1,650,057	1,572,195
	ii) Coal	30,590	31,420	35,888	31,420
	iii) Other	95,553	95,754	97,962	95,754
	Total	**1,703,447**	**1,699,369**	**1,783,907**	**1,699,369**
b	**Segment Liabilities**				
	i) Power	183,341	179,729	194,997	179,729
	ii) Coal	13,311	7,103	8,068	7,103
	iii) Other	8,093	8,181	23,260	8,181
	Total Liabilities	**204,745**	**195,013**	**226,325**	**195,013**
c	**Capital Employed ***	**1,498,702**	**1,504,356**	**1,557,582**	**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

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LODHA
& CO
Chartered Accountants

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

To The Board of Directors of
Jaiprakash Power Ventures Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of JAIPRAKASH POWER VENTURES LIMITED ('the Company') for the quarter ended 30th June, 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 issue a report on the Statement based on our review.

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

4. **Basis of Qualified conclusion**
   <u>Attention is drawn to</u>:

(a) As stated in note no. 3 of accompanying financial results, the Company has given/provided corporate guarantee of USD 1,500 lakhs (31st March, 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 30th June, 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. 78,785 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.

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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/ year ended 31st March, 2021 and corresponding quarter ended 30th June,2020.

(c) Attention is drawn to note no. 11 of accompanying financial results regarding non provision of amount refundable of Rs. 11,650 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 is stated higher. As stated in the said note same will be accounted for pro rata over the current year.

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. 37,783 lakhs (including carrying cost of Rs. 729 lakhs for the current quarter and Rs 8,193 lakhs for the financial year 2018-19 to 2020-21 as stated in the said note) 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. 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 (31^{st} 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. 5,885 lakhs (31^{st} 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 borrowings (current & non-current), banks (including certain fixed deposits), trade

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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 for as stated in note no. 59(b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said note.

(d) For deferred tax assets on unabsorbed depreciation & business losses and of MAT credit entitlement as on 30th June 2021 of amounting to Rs. 22,566 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.

(e)

(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 30th June 2021 carrying value amounting to Rs. 24,406 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 fixed assets (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 fixed assets 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 fixed assets (including capital work-in-progress) is necessary at this stage.

(f) 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 (f).

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

LODHA & CO. New Delhi Chartered Accountants

N.K. Lodha
Partner
Membership No. 085155
Place: New Delhi
Dated: 6th August, 2021

UDIN: 21085155AAAADK9523

LODHA & CO
Chartered Accountants

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

To The Board of Directors of
Jaiprakash Power Ventures Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of JAIPRAKASH POWER VENTURES LIMITED ("the holding company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group") for the quarter ended 30th June, 2021 ("the Statement"), attached herewith, being submitted by the Parent 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 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

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not been done as per the applicable IND-AS as of 30th June, 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/ year ended 31st March, 2021 and corresponding quarter ended 30th June, 2020.

(b) Attention is drawn to note no. 11 of accompanying financial results regarding non provision of amount refundable of Rs. 11,650 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 is stated higher. As stated in the said note same will be accounted for pro rata over the current year.

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. 37,783 lakhs (including carrying cost of Rs. 729 lakhs for the current quarter and Rs 8,193 lakhs for the financial year 2018-19 to 2020-21 as stated in the said note) 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. 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.

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(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. 5,885 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 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 for as stated in note no. 57(b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said note.

(d) For deferred tax assets on unabsorbed depreciation & business losses and of MAT credit entitlement as on 30th June 2021 of amounting to Rs. 22,566 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.

(e)

(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 30th June 2021 carrying value amounting to Rs. 24,406 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 fixed assets (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 fixed assets 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 fixed assets (including capital work-in-progress) is necessary at this stage.

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(f) 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 (f).

(g) **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 30th June 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, total net loss after tax of Rs. (18) lakhs and total comprehensive income of Rs. (18) lakhs, for the quarter ended 30th June, 2021, 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

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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: 6th August, 2021

UDIN: 21085155AAAADL7012