

Ref: JPVL:SEC:2022

22nd October, 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

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 and half year ended 30th September, 2022

Dear Sirs,

We are enclosing herewith the Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2022 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 22nd October, 2022.

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 and half year ended 30th September, 2022. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on 22nd October, 2022.

The meeting commenced at 3.30 P.M. and concluded at 5.15 P.M.

Thanking you,

Yours faithfully,
For JAIPRAKASH POWER VENTURES LIMITED



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

Encl: As above



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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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

Rs. in Lakhs except Shares and EPS

Particulars	Standalone						Consolidated					
	Quarter Ended			Six Months ended		Year Ended	Quarter Ended			Six Months ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	1,38,537	1,82,037	90,191	3,20,574	1,81,690	4,62,455	1,38,537	1,82,037	90,191	3,20,574	1,81,690	4,62,455
II Other income	11,591	893	4,654	12,484	5,790	23,487	11,596	898	4,657	12,494	5,799	23,508
III Total Income (I+II)	1,50,128	1,82,930	94,845	3,33,058	1,87,480	4,85,942	1,50,133	1,82,935	94,848	3,33,068	1,87,489	4,85,963
IV Expenses												
Cost of material and operation expenses	1,05,991	90,888	63,781	1,96,879	1,25,087	3,45,126	1,05,991	90,888	63,781	1,96,879	1,25,087	3,45,126
Purchases of stock-in-trade	-	-	-	-	-	13,402	-	-	-	-	-	13,402
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,510	22,819	2	24,329	30	(27,910)	1,510	22,819	2	24,329	30	(27,910)
Employee benefits expense	3,281	2,951	2,723	6,232	5,315	11,164	3,281	2,951	2,723	6,232	5,315	11,164
Finance costs	13,796	14,952	13,672	28,748	27,723	55,609	13,796	14,953	13,678	28,749	27,735	55,611
Depreciation and amortisation	11,684	11,554	12,128	23,238	24,118	48,120	11,684	11,555	12,130	23,239	24,122	48,128
Other expenses	2,174	2,554	1,933	4,728	3,882	9,370	2,175	2,554	1,933	4,729	3,883	9,396
Total expenses (IV)	1,38,436	1,45,718	94,239	2,84,154	1,86,155	4,54,881	1,38,437	1,45,720	94,247	2,84,157	1,86,172	4,54,917
V Profit / (loss) before exceptional items and tax (III-IV)	11,692	37,212	606	48,904	1,325	31,061	11,696	37,215	601	48,911	1,317	31,046
VI Exceptional items (net)(Gain)/Loss	-	-	-	-	-	-	-	-	-	-	-	-
VII Profit / (loss) before tax (V-VI)	11,692	37,212	606	48,904	1,325	31,061	11,696	37,215	601	48,911	1,317	31,046
VIII Tax expense												
(1) Current tax	-	-	-	-	-	-	-	-	-	-	-	-
(2) MAT credit entitlement	-	-	-	-	-	-	-	-	-	-	-	-
(3) Income tax of earlier years	-	-	139	-	139	139	-	-	211	-	226	225
(4) Reversal of MAT credit entitlement of earlier years	-	-	-	-	-	9,263	-	-	-	-	-	9,263
(5) Deferred tax	4,154	13,019	532	17,173	799	10,810	4,154	13,019	532	17,173	799	10,810
IX Net Profit/(loss) after tax (VII-VIII)	7,538	24,193	(65)	31,731	387	10,849	7,542	24,196	(142)	31,738	292	10,748
X Other Comprehensive Income												
A (i) Items that will not be reclassified to profit or loss	(8)	(7)	24	(15)	48	(30)	(8)	(7)	24	(15)	48	(30)
(ii) Income tax relating to items that will not be reclassified to profit or loss	3	3	(9)	6	(17)	10	3	3	(9)	6	(17)	10
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	(5)	(4)	15	(9)	31	(20)	(5)	(4)	15	(9)	31	(20)
XI Total comprehensive income for the period (IX+X) (Comprising Profit (Loss) and Other comprehensive income for the period)	7,533	24,189	(50)	31,722	418	10,829	7,537	24,192	(127)	31,729	323	10,728
Profit / (loss) attributable to :												
Owners of the parent							7,542	24,196	(142)	31,738	292	10,748
Non-controlling interest							-	-	-	-	-	-
							7,542	24,196	(142)	31,738	292	10,748
Other Comprehensive Income attributable to :												
Owners of the parent							(5)	(4)	15	(9)	31	(20)
Non-controlling interest							-	-	-	-	-	-
							(5)	(4)	15	(9)	31	(20)
Total Comprehensive income attributable to :												
Owners of the parent							7,537	24,192	(127)	31,729	323	10,728
Non-controlling interest							-	-	-	-	-	-
							7,537	24,192	(127)	31,729	323	10,728



Particulars		Standalone						Consolidated					
		Quarter Ended			Six Months ended		Year Ended	Quarter Ended			Six Months ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
XII	Other equity						6,299						(26,965)
XIII	Equity Share Capital (Face value of Rs. 10/- per share)	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346
XIV	Earnings Per Share (Rs.)												
	Basic	0.07	0.23	(0.001)	0.30	0.002	0.10	0.07	0.23	(0.002)	0.30	0.001	0.10
	Diluted	0.07	0.23	(0.001)	0.30	0.002	0.10	0.07	0.23	(0.002)	0.30	0.001	0.10



Notes:

1. In respect of Vishnuprayag Hydro Electric Plant (VHEP), the water availability in the first half of the financial year is normally higher as compared to the second half of the financial year. As such, the power generation in the first two quarters (based on past experience/ data) lies between 70-75% of the annual power generation, while balance 30-25% is generated in the last two quarters.
2.
 - (a) Company has accounted for revenue for the quarter and half year ended 30th September, 2022 on the basis of Multi Year Tariff (MYT) for the period 2020-24 for JBTPP and JNSTPP which are subject to true up / final assessment.
 - (b) Revenue in respect of Vishnuprayag HEP for the quarter and half year ended 30th September, 2022 has been accounted for based on provisional tariff which is subject to true up/final assessment.
3. The Company had given the corporate guarantee (CG) to State Bank of India (SBI) of USD 1,500 lakhs (31st March,2022 USD 1,500 Lakhs), for loans outstanding to the extent of Rs 70,333 lakhs (31st March,2022 Rs.70,333 lakhs), granted to Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) for which fair valuation as of 30th September,2022 has not been done as per the applicable Ind-AS. Subsequent to accounting the impact of "Framework Agreement" (Framework Agreement with its lenders for debt restructuring in earlier year), the Company has initiated process for the release of the guarantee provided to SBI. In the opinion of the Management there will be no material impact on these financial results of the fair valuation of the above-mentioned guarantee hence not been considered necessary by the management to be provided for. On this Auditors have drawn attention in their report on financial results.
4. As per the past practice, gain/loss on fair value of Investment in Trust, in respect of which Impact of fair valuation being gain of Rs.1,892 lakhs for the half year ended 30th September,2022 (31st March,2022 fair valuation gain of Rs.12,215 lakhs accounted) will be accounted for at the year end, as investment in Trust is of long term in nature.
5. The Company has investment of Rs. 78,800 lakhs (31st March,2021 Rs. 78,795 lakhs) in subsidiary companies (including investment in SPGCL as stated in note no. 6). No provision for diminution in value against these long-term investments has been considered necessary by the management, as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of assets, future prospects and management is confident for settlement of claims in their favour. On this Auditors have drawn attention in their report on standalone financial results.
6. Sangam Power Generation Company Limited (SPGCL, a Subsidiary Company) was acquired by JPVL (the Company) from Uttar Pradesh Power Corporation Ltd (UPPCL) in earlier year for implementation of 1320 MW Power Project (Karchana STPP) at Tahsil Karchana



Distt. Allahabad, Uttar Pradesh. The Company has investment of Rs. 55,212 lakhs (31st March, 2022 Rs.55,207 lakhs) (5,520 lakhs equity shares of Rs. 10/- each fully paid till 30/09/2022) in SPGCL. In the books of SPGCL, amount aggregating to Rs.16,055 lakhs (excluding value of land) is shown as expenditure incurred during the construction and incidental to setting up of the project, capital advances etc. and same been carried over since long and the Net Worth of SPGCL has eroded significantly as on 30th September, 2022. In view of abnormal delay in handing over the physical possession of land by UPPCL, SPGCL had written to UPPCL in earlier year and to all procurers of power that the Power Purchase Agreement (PPA) be rendered void and cannot be enforced. As advised, draft of Share Purchase Agreement (SPA) was sent to UPPCL / UPRVUNL by SPGCL for their approval but there was abnormal delay in resolving the matter by UPPCL, therefore SPGCL had withdrawn all its undertakings given to UPPCL and also had filed a petition before Hon'ble UPERC (State Commission) for release of performance bank guarantee and also for payment against claim lodged of Rs 1,15,722 lakhs. UPERC vide its Order dated 28.06.2019 has allowed claim (of SPGCL) for Rs.25,137 Lakhs along with interest @ 9% p.a. on Rs.14,925 lakhs for the period from 11.04.2014 to 31.03.2019 and also directed UPPCL to immediately release Performance Bank Guarantee (Rs. 99 crore) to SPGCL and SPGCL to transfer the entire land parcel to UPPCL. UPPCL had appealed against the said order in APTEL and SPGCL had also filed counter appeal. During the previous year, APTEL vide its order dated 14th July, 2021, upheld the State Commissions order dated 28.06.2019 and directed State Commission to complete the verification of relevant documents of the claim filed by SPGCL within a period of three months from the date of pronouncement of this judgment and crystallize the total amount to be paid to SPGCL. SPGCL has filed application with Hon'ble UPERC for verification of expenditure and payment thereof and release of performance bank guarantee. Further, UPPCL has filed an appeal with Hon'ble Supreme Court against above mentioned order of APTEL and also Company has filed an appeal with Hon'ble Supreme Court against the order of APTEL. Hon'ble Supreme Court has stayed the Order of APTEL. Further pursuant to the Order of Hon'ble Supreme Court, application filed with UPERC has been kept in abeyance. Pending these and management is confident about settlement of claims in its favour, no provision against diminution in value of investment, has been considered necessary at this stage.

7.

- (a) On account of outbreak of Coronavirus (Covid-19), during the period from March,2020 to 31st March,2021 there was lockdown across the country / frequent lockdown for a significant period and there were disruption in business activities however, the Company had continued to generate and supply electricity to its customers, which had been declared as an essential service by the Government of India. However the Company had also received notices for invoking force majeure clause provided in the power purchase agreement (PPA) by M.P. Power Management Company Limited (MPPMCL) and UPPCL in respect of units JNSTPP & JBTPP and VHEP respectively and PTC with whom Company has short term PPA which had been suitably replied by the Company / clarified that the said situation is not covered under force majeure clause, considering generation and distribution of electricity falls under essential services vide notification dated March 25, 2020 issued by Ministry of Home Affairs, Government of India. The Power Ministry had also clarified on April 6, 2020 that the parties to the contract to comply with the obligation to pay fixed capacity charges as per PPA to the Power Producers. The management believes that there will not be much of impact likely, due to this pandemic on the business of the Company in long term.

- (b) Revenue amounting to Rs 17,706 lakhs (till 31st March 2022 Rs17,706 lakhs including claims on account of non-scheduling of power of Rs.10,459 lakhs) related to invoices raised on MPPMCL for capacity charges for the month of April'20, May'20 and August'20 to October'20 which has been disputed by MPPMCL as notices of invoking force majeure clause as stated in note 7(a) above had been served and/or non-scheduling of power by MPPMCL. In the Opinion of the Management considering the prevailing Madhya Pradesh Electricity Grid Code (revision -ii), 2019 (MPEGC, 2019) and based on opinion of an expert (legal opinion taken by the Association of Private Electricity Generating Stations of MP), the MPPMCL is liable to make payment of capacity charges for declared availability of



Contracted Capacity under PPA and for which invoices had been raised in terms of PPA signed between company and MPPMCL (also delayed payment surcharge of Rs. 3795 lakhs till Oct'21). Company had also filed petitions with Madhya Pradesh Electricity Regulatory Commission (MPERC) for the recovery of capacity charges as stated above. MPERC has allowed the petition filed for recovery of unpaid capacity charges on account of force majeure and did not allow the Company's petition for recovery of unpaid capacity charges on account of non-scheduling of power by MPPMCL(RSD). Company is in process of filing the appeal with APTEL against the Order of MPERC for not allowing the petition filed for recovery of unpaid capacity charges on account of non-scheduling of power by MPPMCL. Considering above stated facts amount 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. 41,206 lakhs (including carrying cost of Rs. 1,236 lakhs and Rs. 618 lakhs for the half year ended 30th September, 2022 and current quarter respectively and Rs.11,109 lakhs for the financial years 2018-19 to 2021-22) (as at 31.03.2022 Rs. 39,970 lakhs) being amount excess paid to the Company as assessed and estimated by the UPPCL on account of carrying cost (excess payment made to the Company towards income tax and secondary energy charges for financial years 2007-08 to 2019-20 and 2014-15 to 2019-20 respectively) and hold back Rs. 19,272 Lakhs till September'22 (up to March'22 Rs. 16,044 Lakhs) including recovery for carrying cost of Rs 12,345 lakhs (up to March'22 Rs. 11,109 Lakhs) as stated above. Based on the legal opinion obtained by the Company, the action of UPPCL for denying income tax and secondary charges and holding / deducting amount, is not as per the terms of the power purchase agreement (PPA), and the Company had filed a petition with Uttar Pradesh Electricity Regulatory Commission (UPERC) against UPPCL for the aforesaid recovery. UPERC vide its order dated 12th June,2020 had disallowed the claims of the Company and upheld the recovery/proposed recovery of excess payment made. Against the Order of UPERC the Company has preferred an appeal before APTEL. Meanwhile in 2020-21 UPPCL and Company both have agreed that recovery of amount paid in excess (subject to ongoing reconciliations and final outcome of appeal filed with APTEL for revision in design energy) to be made from monthly power sale invoices raised/to be raised for next 7 years starting from FY 2021-22. In addition to that as per recovery plan, UPPCL will charge carrying cost on outstanding amount @SBI MCLR plus 350 basis points starting from financial year 2021-22 to financial year 2027-28. In view of the above and considering prudence, from 2020-21 onwards, revenue from UPPCL has been accounted for net of the component of income tax and excess secondary energy charges. Pending the decision on Company's appeal filed with Appellate Tribunal for Electricity (APTEL) as stated above, no provision in these financial statements has been considered necessary by the management against the disallowances of income tax and secondary energy charges of Rs. 41,206 lakhs and carrying cost (amount unascertainable). Further the management believes that it has credible case in its favour and accordingly amount which has been deducted by UPPCL of Rs.19,272 Lakhs (shown as part of trade receivables) is considered good and same is recoverable with interest from UPPCL.
9. As per Ind-AS 108 Operating segment, segment information has been provided on consolidated financial results basis.
10. The Company has been carrying out sand mining activities in the State of Andhra Pradesh and as per the contracts signed with Director Mines & Geology (DMG), Government of Andhra Pradesh. The Company was required to pay in total Rs. 1528.80 crore to DMG over a period of two years as fortnightly upfront payment/instalments (w.e.f. 16 May 2021 in fortnightly instalment). The Sand Contracts have been Sub-contracted to a party (Sub-contractor) on back-to-back basis. However, certain conditions (including opening of Escrow account) are pending and sale & inventory at quarter/half year end has been accounted for based on confirmation/details as made available by the sub-



contractor. The balances of DMG and sub-contractor is in process of reconciliations and pending for confirmation. Management believes that there will not be any material impact on financial results on reconciliation/confirmation.

11. Post completion of bidding process, during the quarter, Company has been declared preferred bidder (since declared successful) by Nominated Authority, Ministry of Coal, Government of India for Bandha North Coal Block located in Madhya Pradesh state. The Company is in the process of complying with necessary/ applicable conditions of tender documents. Initial outlays as estimated by the management for coal block would be Rs.8,000 lakhs (including amount of bank guarantee of Rs. 1,560 lakhs given in this regard).
12. Other income includes for the quarter/half year ended 30th September,2022, amount written back of Rs.10,724 lakhs on settlement with suppliers on claims/compensation filed in earlier years.
13. Subsequent to current quarter, the Board of Directors in its meeting held on 10th October, 2022 have decided to divest it's Nigire Cement Grinding Unit (JNCGU) being a non-core asset and as a part of its debt reduction plan. The divestment is subject to negotiations with the prospective buyers, execution of requisite definitive agreements, necessary statutory/regulatory approvals and approvals of lenders in this regard. In accordance with Ind AS 10 'Events After the Reporting Period', this event has been considered as non-adjusting event for purpose of these financial results and accordingly JNCGU has not been classified as asset held for sale in these financial results in accordance with Ind AS 105 'Non -Current Assets Held For Sale and Discontinued Operations'.
14. Previous period/ year figures have been regrouped/ reclassified/recast, wherever necessary, to make them comparable.
15. The above unaudited financial results for the quarter and half year ended 30th September,2022 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 22nd October, 2022.



Place: New Delhi

Date: 22nd October, 2022

For and on behalf of the Board



MANOJ GAUR

Chairman

DIN 00008480

STANDALONE / CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	30.09.2022	31.03.2022	30.09.2022	31.03.2022
	Unaudited	Audited	Unaudited	Audited
A ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	13,34,781	13,56,663	13,41,666	13,63,549
(b) Capital work-in-progress	6,529	6,079	39,945	39,495
(c) Investment property	-	-	-	-
(d) Goodwill	14	14	16	16
(e) Other intangible assets	15,912	16,697	15,912	16,697
(f) Intangible assets under development	-	-	-	-
(g) Investment in subsidiaries	78,800	78,795	-	-
(h) Financial assets				
(i) Investments	23,398	23,398	23,398	23,398
(ii) Trade receivables	-	-	-	-
(iii) Loans Receivable	-	-	-	-
(iv) Other financial assets	2,535	4,496	5,554	7,515
(i) Deferred tax assets (net)	-	12,041	-	12,041
(j) Other Non-current assets	19,825	18,873	22,477	21,524
Total - Non-Current Assets	14,81,794	15,17,056	14,48,968	14,84,235
2 Current assets				
(a) Inventories	37,267	51,870	37,267	51,870
(b) Financial assets				
(i) Other investments	-	-	-	-
(ii) Trade receivables	1,35,505	93,021	1,35,505	93,021
(iii) Cash and Cash Equivalents	7,125	6,168	7,151	6,194
(iv) Bank balances other than (iii) above	35,032	32,661	35,515	33,136
(v) Loans Receivable	-	-	-	-
(vi) Other financial assets	2,432	11,637	2,434	11,638
(c) Current tax assets (net)	724	606	725	608
(d) Other current assets	81,922	53,949	81,922	53,951
Total - Current Assets	3,00,007	2,49,912	3,00,519	2,50,418
Total - Assets	17,81,801	17,66,968	17,49,487	17,34,653
B EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	6,85,346	6,85,346	6,85,346	6,85,346
(b) Instrument entirely equity in nature-CCPS	3,80,553	3,80,553	3,80,553	3,80,553
(c) Other equity	38,021	6,299	4,764	(26,965)
(d) Non controlling interest	-	-	-	-
Total - Equity	11,03,920	10,72,198	10,70,663	10,38,934
Liability				
1 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	4,20,108	4,45,130	4,20,108	4,45,130
(ii) Lease liabilities	460	537	460	537
(iii) Trade payables	-	-	-	-
(iv) Other financial liabilities	-	-	-	-
(b) Provisions	3,923	4,004	3,923	4,004
(c) Deferred tax liabilities (net)	5,126	-	5,126	-
(d) Other non-current liabilities	26,719	28,908	26,719	28,908
Total - Non-Current Liabilities	4,56,336	4,78,579	4,56,336	4,78,579
2 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	59,871	61,942	59,871	61,942
(ii) Lease liabilities	226	226	226	226
(iii) Trade payables				
(a) total outstanding dues of Micro Enterprises and Small Enterprises	233	158	233	158
(b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	33,228	32,988	33,228	32,988
(iv) Other financial liabilities	83,384	74,584	83,614	74,820
(b) Other current liabilities	44,047	45,781	44,047	45,781
(c) Provisions	556	512	556	512
(d) Current tax liabilities (net)	-	-	713	713
Total - Current Liabilities	2,21,545	2,16,191	2,22,488	2,17,140
Total - Equity and Liabilities	17,81,801	17,66,968	17,49,487	17,34,653



UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER,2022

(Rs. in Lakhs)

	Particulars	Standalone		Consolidated	
		Half Year ended		Half Year ended	
		Sept.30, 2022	Sept.30, 2021	Sept 30,2022	Sept.30, 2021
		Unaudited	Unaudited	Unaudited	Unaudited
A.	NET CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before tax and exceptional items	48,904	1,325	48,911	1,317
	Adjustments for :				
	Depreciation and Amortisation expense	23,238	24,118	23,239	24,122
	Finance costs	28,748	27,723	28,749	27,735
	Loss on sale/write off of Property Plant & Equipment(Net)	-	-	-	-
	Irrecoverable advances/Debit balances written off	-	4	-	4
	Interest Income	(751)	(4,781)	(761)	(4,790)
	Excess provision / liabilities no longer required written back	(10,956)	(862)	(10,956)	(862)
	Amortisation/ Remeasurement of financial asset and non-financial Asset/Liabilities	(274)	(267)	(274)	(267)
	Operating profit before working capital changes	88,909	47,260	88,908	47,259
	Working capital adjustments				
	(Increase)/Decrease in Trade receivables	(42,484)	(27,333)	(42,484)	(27,333)
	(Increase)/Decrease in Inventories	14,603	(1,326)	14,603	(1,326)
	(Increase)/Decrease in Financial Assets and other Current and Non-Current Assets	(18,973)	(16,817)	(18,974)	(16,818)
	Increase (Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities	20,149	29,304	20,145	29,305
	Increase (Decrease) in Short Term and Long Term Provisions	89	77	89	78
	Cash generated from operations	62,293	31,165	62,287	31,165
	Income tax (paid)/ Refund (net)	(306)	608	(307)	607
	Net cash flow from (used in) operating activities----'A'	61,987	31,773	61,980	31,772
B.	Cash flow from Investing activities				
	Purchase of Property, plant and equipment including capital work in progress and capital advances and capital creditors	(5,160)	(4,207)	(5,160)	(4,207)
	Investment in Subsidiary companies	(5)	(10)	-	-
	Consideration received from sale of investment in subsidiary company		281	-	281
	Proceeds from Sale of Property, plant and equipment	12	1	12	1
	Interest and Dividend Income	751	496	761	505
	Investment in bank deposits having original maturity of more than three months	(406)	3,852	(414)	3,844
	Net cash flow from (used in) investing activities-----'B'	(4,808)	413	(4,801)	424
C.	Cash flow from Financing activities				
	Interest & financial charges paid	(27,887)	(27,398)	(27,887)	(27,398)
	Net Movement of Long Term Borrowings and short term borrowings	(28,222)	(6,126)	(28,222)	(6,126)
	Payment of Lease Liability	(113)	(106)	(113)	(106)
	Net cash flow from (used in) financing activities----'C'	(56,222)	(33,630)	(56,222)	(33,630)
	Net increase/(Decrease) in cash or cash equivalent (A+B+C)	957	(1,444)	957	(1,434)
	Cash & cash equivalent at the commencement of the period	6,168	4,000	6,194	4,019
	Cash & cash equivalent at the end of the period	7,125	2,556	7,151	2,585
	Reconciliation of cash and cash equivalents as per the cash flow statement				
	Cash and bank balances	7,125	2,556	7,151	2,585
	Balances as per statement of cash flows	7,125	2,556	7,151	2,585

- The above cash flow statement has been prepared under the Indirect method as set out in Indian Accounting Standard (IND AS-7).
- Previous year/period figures have been re-grouped/re-arranged wherever considered necessary.



**CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED
30th SEPTEMBER,2022**

(Rs. In Lakhs)

	Particulars	Consolidated					
		Quarter Ended	Quarter Ended	Quarter Ended	Six Months ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	i) Power	1,22,955	1,59,759	83,761	2,82,714	1,74,389	3,87,619
	ii) Coal	17,499	24,346	10,941	41,845	23,097	48,328
	iii) Sand Mining	15,570	22,287	6,297	37,857	6,297	74,182
	iv) Other-Cement Grinding etc.	23	-	163	23	1,092	779
	Total	1,56,047	2,06,392	1,01,162	3,62,439	2,04,875	5,10,908
	Less : Inter segment eliminations	17,510	24,355	10,971	41,865	23,185	48,453
	Add : Other income	11,596	898	4,657	12,494	5,799	23,508
	Total sales / income from operations	1,50,133	1,82,935	94,848	3,33,068	1,87,489	4,85,963
2	Segment Results						
	Profit / (loss) from operations before finance charges, depreciation and amortisation, exceptional items and tax						
	i) Power	36,538	62,950	25,284	99,488	51,143	1,17,574
	ii) Coal	688	682	1,168	1,370	2,318	4,619
	iii) Sand Mining	184	298	53	482	53	945
	iv) Other-Cement Grinding,etc.	(234)	(207)	(96)	(441)	(340)	11,647
	Total	37,176	63,723	26,409	1,00,899	53,174	1,34,785
	Less :						
	[a] Interest expenses	13,796	14,953	13,678	28,749	27,735	55,611
	[b] Depreciation and amortisation	11,684	11,555	12,130	23,239	24,122	48,128
	Total	25,480	26,508	25,808	51,988	51,857	1,03,739
	Profit / (loss) before exceptional items and tax	11,696	37,215	601	48,911	1,317	31,046
	Exceptional items net (Gain)/Loss	-	-	-	-	-	-
	Profit / (loss) before tax	11,696	37,215	601	48,911	1,317	31,046
	Tax Expenses (net)	4,154	13,019	743	17,173	1,025	20,298
	Net Profit / (loss) after tax	7,542	24,196	(142)	31,738	292	10,748
	Other comprehensive income (Net of Tax)	(5)	(4)	15	(9)	31	(20)
	Total comprehensive income for the period (Comprising Profit (Loss) and Other comprehensive income for the period)	7,537	24,192	(127)	31,729	323	10,728
3	Capital Employed						
a	Segment Assets						
	i) Power	15,98,896	16,18,759	15,81,375	15,98,896	15,81,375	15,72,036
	ii) Coal	28,176	30,132	29,678	28,176	29,678	27,668
	iii) Sand Mining	48,316	50,487	13,778	48,316	13,778	49,925
	iv) Other-Cement Grinding etc.	74,099	72,657	93,813	74,099	93,813	85,024
	Total	17,49,487	17,72,035	17,18,644	17,49,487	17,18,644	17,34,653
b	Segment Liabilities						
	i) Power	1,59,716	1,67,696	1,83,963	1,59,716	1,83,963	1,68,640
	ii) Coal	22,173	20,877	14,172	22,173	14,172	7,475
	iii) Sand Mining	48,017	50,367	13,726	48,017	13,726	50,188
	iv) Other-Cement Grinding etc.	11,203	6,986	7,947	11,203	7,947	6,212
	Total Liabilities	2,41,109	2,45,926	2,19,808	2,41,109	2,19,808	2,32,515
c	Capital Employed *	15,08,378	15,26,109	14,98,836	15,08,378	14,98,836	15,02,138

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

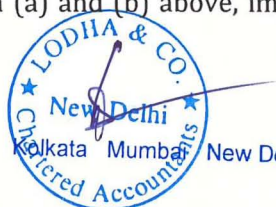


Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of Jaiprakash Power Ventures Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of JAIPRAKASH POWER VENTURES LIMITED ('the Company') for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE 2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement(s). A review is limited primarily to enquiries of the Company personnel and analytical procedures applied to the financial data and thus provide less assurance than an audit. We have not performed an audit. Accordingly, we do not express an audit opinion.
4. **Basis of Qualified conclusion**
Attention is drawn to:
 - (a) As stated in note no. 3 of accompanying financial results, the Company has given/provided corporate guarantee of USD 1,500 lakhs (31st March, 2022 USD 1,500 lakhs) for loans granted by the lender to Jaiprakash Associates Limited (JAL) (the party to whom the Company is an associate) of amounting to Rs. 70,333 lakhs (31st March, 2022 Rs. 70,333 lakhs) for which fair valuation has not been done as per the applicable IND-AS as of 30th September, 2022 and also no provision there against has 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 long-term investments made in subsidiaries amounting to Rs. 78,800 lakhs including amount of Rs. 55,212 lakhs investment in SPGCL (31st March, 2022 Rs. 78,795 lakhs and including amount of Rs. 55,207 lakhs investment in SPGCL) (Book Value) has been made by the management as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of the assets, future prospects and settlement of claims as stated in note no. 6 of accompanying financial results (note no. 5 of accompanying financial results) (impact unascertainable).

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



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New Delhi Chennai Hyderabad Jaipur

Matters stated in para (a) and (b) above had also been qualified in our limited review reports on the standalone financial results for the preceding quarter ended 30th June, 2022, corresponding quarter/period ended 30th September, 2021 and in audit report on the standalone financial results for the year ended 31st March, 2022.

5. Qualified Conclusion:

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

6. Emphasis of matters:

We draw attention to the following matters:

- (a) Note no. 8 of the accompanying financial results regarding the claims of UPPCL of Rs. 41,206 lakhs (including carrying cost of Rs. 1,236 lakhs and Rs. 618 lakhs for the half year ended 30th September, 2022 and current quarter respectively and Rs.11,109 lakhs for the financial years 2018-19 to 2021-22) (as at 31.03.2022 Rs. 39,970 lakhs) against disallowances made in respect of a unit VHEP of the Company towards income tax and secondary energy charges (paid to the Company by UPPCL) and accounted for in earlier years which is to be refunded back to UPPCL in view of Order of UPERC. Against the Order of UPERC as stated in the note no. 8 of accompanying financial results, Company has filed an Appeal with APTEL. As stated, Company believes that it has a credible case in its favour and disallowance made by the UPPCL on account of income tax and secondary energy charges are not in line with the terms of PPA signed with UPPCL. Accordingly, as stated in the said note, no provision against the stated amount and carrying cost has been considered necessary by the management at this stage (note no. 8 of accompanying financial results) and the amount deducted / retained by UPPCL of amounting to Rs.19,272 lakhs and shown as recoverable is considered good by the management.
- (b) As stated in Note no. 48 (i) of the standalone financial statements for the year ended 31st March, 2022, no provision has been considered necessary by the management against Entry Tax in respect of Unit- Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,871 lakhs (31st March, 2022 Rs. 10,871 lakhs) and interest thereon (impact unascertainable) as stated in said note. In respect of the stated unit, receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,685 lakhs (31st March, 2022 Rs. 6,085 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.
- (c) As stated in note no. 59(a) & 59(c) of the standalone financial statements for the year ended 31st March, 2022 regarding pending confirmations/reconciliation of balances of certain secured and unsecured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including of micro and small) and others (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), liabilities, loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation. The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said notes.
- (d) For MAT credit entitlement as on 30th September 2022 of amounting to Rs. 9,034 lakhs (31st March, 2022 Rs. 9,034 lakhs) for which the Management is confident about realisability.



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- (e) Note no.10 of the accompanying financial results regarding pending compliance of certain conditions of agreements with DMG and balance confirmation/reconciliation of sub-contractor and of DMG, as stated in the said note. As stated in the said note management believes that there will be no material impact on financial results on final reconciliation and confirmation.
- (f) Note no. 7(b) of the accompanying financial results regarding the pending recovery of capacity charges of amounting to Rs. 17,706 lakhs (31st March, 2022 Rs. 17,706 lakhs) as stated in the said note, which have been disputed by MPPMCL. Company is contesting with MPPMCL and had filed petition with MPERC as stated in the said note, which partially allowed and Company is in process of filing appeal with APTEL as stated. 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

N.K. Lodha

Partner

Membership No. 085155

UDIN: 22085155BARNNA1220

Place: New Delhi

Dated: 22-10-2022



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of JAIPRAKASH POWER VENTURES LIMITED ("the holding company" or "the Company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 ("the Statement"), attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

5. Basis of Qualified conclusion:

Attention is drawn to:

- (a) As stated in note no. 3 of accompanying financial results, the Company has given/provided corporate guarantee of USD 1,500 lakhs (31st March, 2022 USD 1,500 lakhs) for loans granted by the lender to Jaiprakash Associates Limited (JAL) (the party to whom the Company is an associate)



of amounting to Rs. 70,333 lakhs (31st March,2022 Rs. 70,333 lakhs) for which fair valuation has not been done as per the applicable IND-AS as of 30th September,2022 and also no provision there against has been made in these financial results (in the absence of fair valuation impact unascertained).

As stated in para (a) above, impact is presently unascertainable in the opinion of the management. Matter stated in para (a) above had also been qualified in our limited review reports on the consolidated financial results for the preceding quarter ended 30th June, 2022, corresponding quarter/period ended 30th September,2021 and in audit report on the consolidated financial results for the year ended 31st March, 2022.

6. Qualified Conclusion:

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

7. Emphasis of matters:

We draw attention to the following matters:

- (a) Note no. 8 of the accompanying financial results regarding the claims of UPPCL of Rs. 41,206 lakhs (including carrying cost of Rs. 1,236 lakhs and Rs. 618 lakhs for the half year ended 30th September, 2022 and current quarter respectively and Rs.11,109 lakhs for the financial years 2018-19 to 2021-22) (as at 31.03.2022 Rs. 39,970 lakhs) against disallowances made in respect of a unit VHEP of the Company towards income tax and secondary energy charges (paid to the Company by UPPCL) and accounted for in earlier years which is to be refunded back to UPPCL in view of Order of UPERC. Against the Order of UPERC as stated in the note no. 8 of accompanying financial results, Company has filed an Appeal with APTEL. As stated, Company believes that it has a credible case in its favour and disallowance made by the UPPCL on account of income tax and secondary energy charges are not in line with the terms of PPA signed with UPPCL. Accordingly, as stated in the said note, no provision against the stated amount and carrying cost has been considered necessary by the management at this stage (note no. 8 of accompanying financial results) and the amount deducted / retained by UPPCL of amounting to Rs.19,272 lakhs and shown as recoverable is considered good by the management.
- (b) As stated in Note no. 46 (i) of the consolidated financial statements for the year ended 31st March, 2022, no provision has been considered necessary by the management against Entry Tax in respect



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of Unit- Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,871 lakhs (31st March, 2022 Rs. 10,871 lakhs) and interest thereon (impact unascertainable) as stated in said note. In respect of the stated unit, receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,685 lakhs (31st March, 2022 Rs. 6,085 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.

- (c) As stated in note no. 57(a) & 57(c) of the consolidated financial statements for the year ended 31st March, 2022 regarding pending confirmations/reconciliation of balances of certain secured and unsecured borrowings (current & non-current), banks (including certain fixed deposits), trade receivables/payables (including of micro and small) and others (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), liabilities, loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation. The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said notes.
- (d) For MAT credit entitlement as on 30th September, 2022 of amounting to Rs. 9,034 lakhs (31st March, 2022 Rs. 9,034 lakhs) for which the Management is confident about realisability.
- (e) Note no.10 of the accompanying financial results regarding pending compliance of certain conditions of agreements with DMG and balance confirmation/reconciliation of sub-contractor and of DMG, as stated in the said note. As stated in the said note management believes that there will be no material impact on financial results on final reconciliation and confirmation.
- (f) Note no. 7(b) of the accompanying financial results regarding the pending recovery of capacity charges of amounting to Rs. 17,706 lakhs (31st March, 2022 Rs. 17,706 lakhs) as stated in the said note, which have been disputed by MPPMCL. Company is contesting with MPPMCL and had filed petition with MPERC as stated in the said note, which partially allowed and Company is in process of filing appeal with APTEL as stated. 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: Jaypee Arunachal Power Limited (JAPL) (where Holding Company has investment of Rs. 22,872 lakhs) is in process of data/information submission to the nodal agency regarding handing over of the project to the designated agency i.e. NHPC where Government of India has proposed JAPL's project to be implemented by the central PSU (NHPC/NEEPCO). Accordingly, no provision has been considered necessary for capital work in progress and advance given to Government of Arunachal Pradesh and JAPL is dependent on its holding company for meeting its day-to-day obligations. These conditions indicate the existence



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of a material uncertainty that may cast significant doubt about the JAPL's ability to continue as a going concern. However, the financial statements of the JAPL have been prepared by the management on a going concern basis [Note no. 64(a) of the consolidated financial statements for the year ended 31st March, 2022].

- (ii) Jaypee Meghalaya Power Limited: Jaypee Meghalaya Power Limited (JMPL) (where Holding Company has investment of Rs. 846 lakhs) is in process to file an application for refund/reimbursement of necessary fees etc. which was deposited with government agency in this regard along with other expenditures incurred as the project has been hold up by Government of India, hence no impairment is considered necessary for capital work in progress and JMPL is dependent on its holding company for meeting its day-to-day obligations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JMPL's ability to continue as a going concern. However, the financial statements of the JMPL have been prepared by the management on a going concern basis [Note no. 64(b) of the consolidated financial statements for the year ended 31st March, 2022].
- (iii) Sangam Power Generation Company Limited: Sangam Power Generation Company Limited (SPGCL) (where Holding Company investment of Rs. 55,212 lakhs) is having accumulated losses and its net worth has been significantly eroded as on 30th Sept 2022 and its claim against UPPCL is pending before Hon'ble Supreme Court. These conditions indicates the existence of a material uncertainty that may cast significant doubt about the SPGCL's ability to continue as a going concern. However, the financial statements have been prepared on going concern basis. (this is to be read with note no. 6 of the accompanying financial results).

Our conclusion on above [(i) 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 assets of Rs. 46,503 lakhs as at 30th September, 2022 and total revenues of Rs. 5 Lakhs and Rs. 10 lakhs, total net profit after tax of Rs. 4 lakhs and Rs. 7 lakhs and total comprehensive income of Rs. 4 lakhs and Rs. 7 lakhs, for the quarter and half year ended 30th September, 2022 respectively, and cash flows(net) of Rs. 2 lakhs for the half year ended 30th September, 2022, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



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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

UDIN: 22085155BARNYW6120

Place: New Delhi

Date: 22-10-2022

A handwritten number "5/5" enclosed within a hand-drawn circle.