JAIPRAKASH
POWER VENTURES LIMITED

Ref: JPVL:SEC:2019 27th July, 2019

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

Scrip Code: JPPOWER

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: 532627

Sub: Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2019

Dear Sirs,

We are enclosing herewith the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2019 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 of the Board of Directors and approved by the Board of Directors in their respective meetings held on 27th July, 2019.

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 Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2019. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on 27th July, 2019.

The meeting commenced at 12.00 Noon and concluded at 3.00 P.M.

Thanking you,

Yours faithfully,
For **JAIPRAKASH POWER VENTURES LIMITED**

(A.K. Rastogi)
Joint President & Company Secretary

Encl: As above

JAIPRAKASH

POWER VENTURES LIMITED

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

STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

Rs. in Lakhs except Shares and EPS

	Particulars	Standalone			Consolidated			Standalone	Consolidated
		Quarter Ended			Quarter Ended			Previous Year Ended	
		30.06.2019	31.03.2019	30.06.2018	30.06.2019	31.03.2019	30.06.2018	31.03.2019	
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
I	Revenue from operations	103,201	77,096	108,307	107,858	81,005	112,278	373,240	389,162
II	Other income	549	1,545	706	606	1,842	801	14,169	11,319
III	**Total Revenue (I+II)**	**103,750**	**78,641**	**109,013**	**108,464**	**82,847**	**113,079**	**387,409**	**400,481**
IV	**Expenses**								
	Cost of material and operation expenses	68,500	62,929	59,607	68,561	62,991	59,665	235,965	236,208
	Purchases of stock-in-trade	-	-	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	126	-	-	126	184	184
	Employee benefits expense	2,557	2,579	2,388	2,647	2,700	2,463	10,124	10,492
	Finance costs	36,708	36,267	37,151	37,712	37,352	38,176	143,258	147,415
	Depreciation and amortisation	11,858	11,628	11,865	13,194	12,964	13,160	47,512	52,807
	Other expenses	2,079	2,275	2,498	2,151	2,501	2,525	8,979	9,380
	Total expenses (IV)	**121,702**	**115,678**	**113,635**	**124,265**	**118,508**	**116,115**	**446,022**	**456,486**
V	**Profit / (loss) before exceptional items and tax (III-IV)**	**(17,952)**	**(37,037)**	**(4,622)**	**(15,801)**	**(35,661)**	**(3,036)**	**(58,613)**	**(56,005)**
VI	Exceptional items [refer note no. 8(a)	-	-	5,268	-	-	5,268	5,268	5,268
VII	**Profit / (loss) before tax (V+VI)**	**(17,952)**	**(37,037)**	**646**	**(15,801)**	**(35,661)**	**2,232**	**(53,345)**	**(50,737)**
VIII	Tax expense								
	(1) Current tax	-	-	-	483	371	342	-	1,408
	(2) MAT credit entitlement				(463)	(333)	(317)	-	(1,278)
	(3) Income tax of earlier years	-	-	-	-	396	-	27	423
	(4) Reversal of MAT credit entitlement of earlier years	-	-	-	-	-	-	4,072	4,072
	(5) Deferred tax	(6,269)	(12,610)	232	(6,269)	(12,610)	232	(19,656)	(19,656)
IX	**Profit / (Loss) for the period (VII-VIII)**	**(11,683)**	**(24,427)**	**414**	**(9,552)**	**(23,485)**	**1,975**	**(37,788)**	**(35,706)**
X	**Other Comprehensive Income**								
	A (i) Items that will not be reclassified to profit or loss	5	24	(2)	5	25	(2)	18	19
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2)	(8)	1	(2)	(9)	1	(6)	(7)
	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 (X)	3	16	(1)	3	16	(1)	12	12
XI	**Total comprehensive income for the period (IX+X) (Comprising Profit (Loss) and Other comprehensive income for the period)**	**(11,680)**	**(24,411)**	**413**	**(9,549)**	**(23,469)**	**1,974**	**(37,776)**	**(35,694)**
	Profit / (loss) for the year attributable to :								
	Owners of the parent				(10,128)	(23,883)	1,567	-	(37,344)
	Non-controlling interest				576	398	408	-	1,638
					(9,552)	**(23,485)**	**1,975**	**-**	**(35,706)**
	Other Comprehensive Income attributable to :								
	Owners of the parent				3	15	(1)	-	11
	Non-controlling interest				-	1	-	-	1
					3	**16**	**(1)**	**-**	**12**
	Total Comprehensive income attributable to :								
	Owners of the parent				(10,125)	(23,868)	1,566	-	(37,333)
	Non-controlling interest				576	399	408	-	1,639
					(9,549)	**(23,469)**	**1,974**	**-**	**(35,694)**
XII	**Other equity**	-	-	-	-	-	-	299,170	138,833
XIII	Equity Share Capital (Face value of Rs. 10/- per share)	599,600	599,600	599,600	599,600	599,600	599,600	599,600	599,600
XIV	Earnings Per Share (Rs.)								
a)	Basic EPS	(0.19)	(0.41)	0.0069	(0.16)	(0.39)	0.0300	(0.63)	(0.62)
b)	Diluted EPS ##	(0.19)	(0.41)	0.0068	(0.16)	(0.39)	0.0259	(0.63)	(0.62)

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STANDALONE & CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH JUNE, 2019

(Rs. in Lakhs)

	Particulars	Standalone			Consolidated			Standalone	Consolidated
		Quarter Ended			Quarter Ended			Year Ended	
		30.06.2019	31.03.2019	30.06.2018	30.06.2019	31.03.2019	30.06.2018	31.03.2019	31.03.2019
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	**Segment Revenue**								
	i) Power	103,201	77,179	107,478	107,858	81,088	111,449	372,306	386,990
	ii) Coal	10,395	1,164	14,944	10,395	1,164	14,944	30,120	30,120
	iii) Other	10	360	1,378	10	360	1,378	2,810	4,048
	Total	**113,606**	**78,703**	**123,800**	**118,263**	**82,612**	**127,771**	**405,236**	**421,158**
	Less : Inter segment eliminations	10,405	1,607	15,493	10,405	1,607	15,493	31,996	31,996
	Add : Other income	549	1,545	706	606	1,842	801	14,169	11,319
	Total sales / income from operations	**103,750**	**78,641**	**109,013**	**108,464**	**82,847**	**113,079**	**387,409**	**400,481**
2	**Segment Results**								
	Profit / (loss) from operations before finance charges, depreciation and amortisation, exceptional items and tax								
	i) Power	29,579	9,644	43,653	34,070	13,441	47,559	124,843	136,903
	ii) Coal	1,169	1,265	1,169	1,169	1,265	1,169	4,803	4,803
	iii) Other	(134)	(51)	(428)	(134)	(51)	(428)	2,511	2,511
	Total	30,614	10,858	44,394	35,105	14,655	48,300	132,157	144,217
	Less :								
	[a] Interest expenses	36,708	36,267	37,151	37,712	37,352	38,176	143,258	147,415
	[b] Depreciation and amortisation	11,858	11,628	11,865	13,194	12,964	13,160	47,512	52,807
	Total	48,566	47,895	49,016	50,906	50,316	51,336	190,770	200,222
	Profit / (loss) from operations before exceptional items and tax	(17,952)	(37,037)	(4,622)	(15,801)	(35,661)	(3,036)	(58,613)	(56,005)
	Exceptional items	-	-	5,268	-	-	5,268	5,268	5,268
	Profit / (loss) from operations before tax	(17,952)	(37,037)	646	(15,801)	(35,661)	2,232	(53,345)	(50,737)
	Income tax (net)	(6,269)	(12,610)	232	(6,249)	(12,176)	257	(15,557)	(15,031)
	Other comprehensive income	3	16	(1)	3	16	(1)	12	12
	Profit / (loss) from operations after tax	**(11,680)**	**(24,411)**	**413**	**(9,549)**	**(23,469)**	**1,974**	**(37,776)**	**(35,694)**
	Minority interest	-	-	-	576	399	408	-	1,639
	Profit / (loss) from operations after tax and Minority Interest	**(11,680)**	**(24,411)**	**413**	**(10,125)**	**(23,868)**	**1,566**	**(37,776)**	**(37,333)**
3	**Capital Employed**								
a	**Segment Assets**								
	i) Power	1,591,116	1,583,546	1,592,436	2,921,652	2,913,719	2,925,789	1,583,546	2,913,719
	ii) Coal	40,453	41,067	45,185	40,453	41,067	45,185	41,067	41,067
	iii) Other	778,684	772,244	758,108	778,684	772,244	758,108	772,244	772,244
	Total	**2,410,253**	**2,396,857**	**2,395,729**	**3,740,789**	**3,727,031**	**3,729,082**	**2,396,857**	**3,727,031**
b	**Segment Liabilities**								
	i) Power	427,102	405,524	339,566	750,305	728,381	658,088	405,524	728,381
	ii) Coal	15,487	10,073	19,284	15,487	10,073	19,284	10,073	10,073
	iii) Other	106,046	102,198	102,170	106,043	102,198	102,170	102,198	102,198
	Total Liabilities	**548,635**	**517,795**	**461,020**	**871,835**	**840,652**	**779,542**	**517,795**	**840,652**
c	**Capital Employed ***	**1,861,618**	**1,879,062**	**1,934,709**	**2,868,954**	**2,886,378**	**2,949,540**	**1,879,062**	**2,886,378**

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

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Notes:

1 The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

2 In respect of Hydro Power Plant, the water availability in the first half of the financial year is normally higher as compared to the second half of 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 25-30% is generated in third and fourth quarter.

3 (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 SLDC requiring the Company to sell balance power on exchange at market driven tariff,(ii) non availability of long term PPAs and unremunerative merchant rates for Jaypee Nigrie Super Thermal Power Plant (JNSTPP).
(b) Company has accounted for revenue for the quarter ended 30th June, 2019 on the basis of Multi Year Tariff (MYT) for the period 2016-19 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,2019 has been accounted for based on provisional tariff subject to true up/final tariff order.

4 (a) The Company had submitted a debt resolution/ restructuring plan to its lenders. Since then all the participatory lenders have approved the resolution plan and signed the Framework Agreement (FA) on 18th April 2019. As envisaged in resolution plan, Company is in process of issuing 0.01% Compulsory Convertible Preference Shares (CCPSs) (to be converted as per prevailing guidelines) in respect of part of the debt to the lenders.The Board of Directors and Shareholders have already approved for conversion of loans upto of Rs. 4,00,000 lakhs (approx) in to CCPSs in line with the proposed resolution plan.Accordingly financial statements are prepared on going concern basis.Pursuant to the prevailing guidelines as per RBI circular dated the 12th Feburary,2018, ICICI Bank Ltd. had filed an application with National Company Law Tribunal (NCLT), Ahmedabad. The next date of hearing is 18.09.2019. Further one of the lenders has referred the recovery proceedings in Debt Recovery Tribunal-III, New Delhi. Also some of the lenders have advised company to pay back their entire dues alternatively they will be constrained to take legal action including under the provisions of SARFAESI Act, the Company has suitably responded to the same and as per discussion on implementation on resolution plan, concerned lenders are in process to withdraw the legal notices and not pursue the legal matters.Accordingly, current and non-current classification of borrowings in the financiasl statements for the year ended 31st March 2019 has been done without considering payback notices from 4 lenders of amounting to Rs. 178,030 lakhs. The borrowings will further undergo a change on issuance of CCPSs to the lenders.

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(b) Company is paying Interest on sustainable debt @9.50% p.a. w.e.f 31st July, 2018 to the lenders in line with the provisions of frame work agreement on Sustainable Debt. However pending implementation of Resolution Plan, interest has been provided /accounted for as per applicable interest rate (excluding penal interest) on entire outstanding debt without considering Resolution Plan. Final adjustment, if any (including write back of differential interest amount i.e difference between applicable interest rates and @ 9.50% p.a. on debt and difference between interest on total debt and sustainable debt) will be accounted for on final settlement/payment.

5 (a) The Company has made investment of Rs.2,92,800 lakhs (Including investment and loan component of compound financial instrument-Optionally Convertible Preference Shares and deferred tax asset) (26,192 lakhs equity shares of Rs. 10/- each fully paid and 2,700 Lakhs Optionally Convertible Preference Shares of Rs.10/- each fully paid) in Prayagraj Power Generation Co. Ltd. (PPGCL) (erstwhile Subsidiary of Company). The entire shares were pledged with Security Trustees, SBI Cap Trustee Company Ltd., as collateral security for the financial assistance granted by lenders to PPGCL. Security Trustee for lender(s) of PPGCL has invoked the entire pledged shares of PPGCL on 18th December, 2017 held by the Company due to default in payment of interest to banks/ financial institutions because of unsatisfactory operations mainly due to paucity of working capital limits etc. Consequent upon invocation of entire pledged shares, PPGCL ceased to be subsidiary of the Company w.e.f 18th December, 2017 and profit/(loss) post this date are not being recorded in consolidated financial statements.

Pursuant to invocations of pledged shares the Lead Bank (SBI) of PPGCL had invited the bids for sale of shares and issued letter of intent to Resurgent Power Ventures Pte Ltd. (Resurgent Power) being the highest bidder for acquisition of stake in PPGCL. A share purchase agreement (SPA)dated 13.11.2018 has been executed between Lenders, purchaser, investor, PPGCL and Security Trustees for transfer of stake in PPGCL. SBI had also filed an insolvency application for PPGCL before NCLT Allahabad. In terms of SPA,State Bank of India approached UPPCL/UPERC for its approval for transfer of shares /change in Management. UPERC vide its Order dated 29th March, 2019 approved the change in Management subject to certain conditions. Resurgent Power has filed a Petition against the said Order, for which decision is awaited. Pending disposal/ transfer of shares by the lenders as stated above, no provision has been considered necessary in these financial statements by the management.Keeping in view the above,the entire amount of investment in PPGCL of Rs.2,89,590 Lakhs (Including Investment and loan component of compound financial instrument- Optionally Convertible Preference Shares excluding deferred tax asset) is shown as Current Investments and Current Financial Assets-Loans.Also in these consolidated financial statements no impact has been carried out of (i) and (ii) mentioned below and same been carried over in current year (including investment in standalone of Rs. 292,800 lakhs) from the earlier year's financial statements and same will be given effect on transfer of shares by the lenders/settlement of account of the Company:

(I) Property ,plant and equipment (including CWIP) Rs.14,99,060 Lakhs, financial assets-non current Rs. Rs. 845 Lakhs, other non current assets Rs. 3,650 Lakhs, financial assets-current Rs.72,059 Lakhs & other current assets Rs.23,697 Lakhs;
(ii) Financial liabilities-non current Rs.10,95,636 Lakhs, other non current liabilities Rs. 13,560 Lakhs, financial liabilites-current Rs. 330,011 Lakhs & other current liabilities Rs. 158 Lakhs.

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(b) The Company has given the corporate guarantees for loans granted by the lenders to Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) and to PPGCL (erstwhile subsidiary of Company) and the loan outstanding amounting to Rs 70,333 lakhs (previous year Rs.70,333 lakhs) and Rs. 1,10,000 lakhs (previous year Rs. 1,10,000 lakhs) respectively for which fair valuation has not been done as per the applicable Ind-AS as of 30th June, 2019. However, in the opinion of the Management there will be no material impact on the fair valuation of the above mentioned guarantees on the financial result/ statement of affairs.

6 No provision for diminution in value against certain long term investments of amounting to Rs. 2,77,499 lakhs other than 5 (a) (previous year Rs. 277,499 lakhs) (book value - in subsidiaries and other) ("Including investment in trust which in turn holding investment in the Company of Rs.1,98,594 lakhs" previous year 198,594 lakhs) above 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 and has concluded that no provision against diminution is necessary at this stage.

7 Sangam Power Generation Company Limited (SPGCL) 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 SPGCL. Expenditure incurred during the construction and incidental to setting up of the project, capital advances and other financial assets by SPGCL, a subsidiary of the Company have been carried forward as 'Capital Work in progress' since long.The Net Worth of SPGCL has been eroded significantly as on 30th June 2019. In view of abnormal delay in handling over the physical possession of land by UPPCL,SPGCL has written to UPPCL and all procurers that the Power Purchase Agreement 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 for release of performance bank guarantee and also for payment of claim lodged of Rs 1,15,722 lakh. UPERC vide its Order dated 28.06.2019 has allowed the 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 to UPPCL.UPPCL has since appealed against the said order in APTEL and is listed for admission on 30.07.2019. Pending these, no provision has been considered necessary by the management at this stage.

8 (a) Interest amounting to Rs.16,069 lakhs (including Rs.1,239 lakhs for the quarter ended 30th June, 2019) has not been provided on outstanding Foreign Currency Convertible Bonds (FCCBs). The reversal of the interest of Rs. 5268 lakhs charged in earlier years had been treated as Exceptional item during quarter ended 30th June 2018 of the previous year.The above is in view of the ongoing discussions with the Bondholders for settlement/conversion of the outstanding FCCBs into equity and waiver of interest [read with note no.4]. On conclusion of the negotiations, interest, if any, payable would be treated as expenses in the subsequent period.

(b)In view of the on going discussions with one of the unsecured lender [read withn note no.4] for settlement, interest amounting to Rs.11,797 lakhs has not been provided on unsecured loan (including Rs. 2,249 lakhs for the quarter ended 30th June,2019).

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(c) Penal interest of Rs.13,232 lakhs (including Rs.2,655 lakhs for quarter ended 30th June, 2019) has not been provided on certain loans in these financial results as majority of the lenders / banks did not confirm balances / charge penal interest in view of the facility granted to the Company by them has been classified as NPA [read with note no.4].The above amount will be accounted for subject to payment/settlement, if any in the relevant subsequent period.

9 Effective 1st April, 2019, the Company adopted Ind AS 116 "Leases" and applied the same to the lease contracts existing on 1st April, 2019 using the modified retrospective approach, recognizing right-of-use asset and adjusted lease liability. Accordingly, comparatives for the year ended 31st March, 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the loss for the period and earning per share.

10 In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter ended 30th June, 2019. The Consolidated results for quarter ended 30th June, 2018 and 31st March, 2019 are considered as certified by the management of respective companies and Parent's Board of Directors have approved;and have not been subjected to review by auditors.

11 The standalone figures of the last quarter of the year 2018-19 is the balancing figure as reported in these Standalone Results being the audited figures of the year ended 31st March, 2019 and the published year to date figures upto 31st December, 2018.

12 As per IND -as 108 Operating segment, segment information has been provided on consolidated financial results basis.

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

14 The above audited financial results for the quarter ended 30th June, 2019 have been reviewed by Audit Committee and then approved by the Board of Directors at their respective meetings held on the 27th July, 2019.

For and on behalf of the Board

MANOJ GAUR
CHAIRMAN
DIN 00008480

PLACE **New Delhi**
DATE **27th July,2019**

LODHA & CO. New Delhi Chartered Accountants

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

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 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended.

   This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in their meeting held on 27th July 2019. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE 2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" , issued by the Institute of The 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 and accordingly, we do not express an audit opinion.

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

(a) Note no 53 (b) of audited standalone financial statements for the year ended 31st March, 2019 regarding invocation of the pledged shares of Prayagraj Power Generation Company Limited (PPGCL), erstwhile subsidiary of the Company, pledged by the Company in favour of the lenders of PPGCL, amounting to Rs. 292,800 lacs (previous year Rs. 292,800 lacs) (Including deferred tax asset and Investment and loan components of compound financial instrument - Optionally Convertible Preference Shares). Consequent upon invocation of entire pledged sbares, PPGCL ceased to be subsidiary of the Company w.e.f 18th December, 2017. Pending disposal/ transfer of shares by the Lenders in favour of the interested party due to pending certain approvals, no provision at this stage has been made in these financial results by the management, as impact in the opinion of the management, is currently unascertainable (Footnote no. 5 (a) of accompanying financial results).

(b) As stated in note no. 44 (e) of audited standalone financial statements for the year ended 31st March, 2019, the Company has given/provided corporate guarantees for loans granted by the lenders to Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) and to PPGCL (erstwhile subsidiary of Company) of amounting to Rs. 70,333 lacs (previous year Rs. 70,333 lacs) and Rs. 110,000 lacs (previous year Rs. Rs. 110,000 lacs) respectively for which fair valuation has not been done as per the applicable IND-AS as of 30 June 2019 and also no provision against these guarantees been made in these financial results. In the absence of fair valuation of the stated corporate guarantees, we are not able to ascertain the impact of the same on the financial results (Footnote no. 5 (b) of accompanying financial results).

(c) As stated in note no. 53 (a) and 46 of the standalone financial statements, No provision for diminution in value against certain long term investments of amounting to Rs.277,499 lacs (previous year Rs. 277,499 lacs) (Book Value) ("Including investment in trust which in turn holding investment in the Company") has been made by the management as in the opinion of the management such diminution is temporary [this to be read with footnote no. 4] 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 is necessary at this stage as stated in footnote no 6 of the accompanying financial results.

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

Matter stated in para (a), (b) and (c) been also qualified in our report on preceding quarters/year.

(d)

(i) Company has not provided for interest on outstanding Foreign Currency Convertible Bonds (FCCBs) amounting to Rs. 16,069 lacs (including Rs. 1,239 lacs for quarter ended 30th June 2019) (Including interest of Rs. 5,268 lacs on FCCBs for the period up to 31st March, 2017 reversed in June 2018 and shown as exceptional item) and penal interest on certain loans of amounting to Rs. 13,232 lacs (including Rs.2,655 lacs for quarter ended 30th June 2019) [this is to be read with 57 (a) and 57 (c) of the audited standalone financial statements for the year ended 31st March, 2019]. This to be read with footnote no. 8 (and note no 4) of accompanying statement regarding non confirmation of balances of secured loans, banks, unsecured loans as stated in the said note. [Footnote no. 8(a) and (c) of accompanying financial results). Had the interest provision been made the loss for the quarter ended 30th June 2019 of the Company would have increased by the above stated amount.

(ii) Company has not provided interest on unsecured loan of amounting to Rs. 11,797 lacs (including Rs. 2,249 lacs for the quarter ended 30th June 2019) [this is to be read with note no 57 (b) of the audited standalone financial statements for the year ended 31st March 2019]. Had the interest provision been made the loss for the quarter ended 30th June 2019 of the Company would have increased by the above stated amount [Footnote no. 8 (b) accompanying financial results].

(e) Some of the lenders/banks have re-called loans (payback notices), however, pending implementation of resolution plan through Framework Agreement (FA) as stated in foot note no 4 of the accompanying financial results. As stated in the said note current and non-current classification of borrowings been done, by the management, without considering pay back notices (amount Rs. 178,030 lacs as stated in said note) [this is to be read with note no. 24.7 of audited standalone financial statements for the year ended 31st March 2019].

Matter stated in para 3(d) (ii) was qualified in quarter ended 31st December,2018 and quarter/year ended 31st March 2019 and matter stated in 3(e) is qualified in quarter/year ended 31st March 2019.

4. **Qualified Conclusion:**
Based on our review conducted as above, **except for the effects/ possible effects of our observation stated in Para 3 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 regulation 33of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of matter:**
We draw attention to the following matters:
(a) As Stated in Note no. 48 of the audited standalone financial statements for the year ended 31st March, 2019, no provision has been considered necessary by the management against Entry Tax in respect of Bina TPP & Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 12,341 lacs (previous year Rs. 12,341 lacs] & Rs. 9,074 lacs (previous year Rs. 9,074 lacs) respectively and interest thereon (impact unascertainable) as stated in said note. The concerned authority once issued the exemption certificate in respect of Bina TPP for exempting of entry tax later on cancelled & in respect of Nigrie STPP (including Nigrie Cement Grinding Unit) receipts of approval for extension of the time for eligibility for exemption from payment of Entry tax is pending, as stated in the said notes for which the company has made representations before the concerned authority and management is confident for favourable

outcome. Against the entry tax demand till date Rs. 1,963 lacs (previous year Rs.1,946 lacs) and Rs. 3,580 lacs (previous year Rs. 3,580 lacs) has been deposited (and shown as part of other non-current assets) in respect of Bina TPP & Nigrie STPP (including Nigrie Cement Grinding Unit) respectively which is in the opinion of the management is good and recoverable.

(b) As stated in note no. 59 (a) of the audited standalone financial statements for the year ended 31st March, 2019 regarding, Pending confirmations/reconciliation of balances of certain secured and unsecured loans & borrowings, balances with banks including certain fixed deposits, trade receivables, trade payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthen 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.

(c) For deferred tax assets on unabsorbed depreciation & business losses and of MAT credit entitlement recognised amounting to Rs. 116,461 lacs (previous year Rs.110,194 lacs) and Rs. 27,559 lacs (previous year Rs. 27,559 lacs) respectively, the Management is confident about realisability. Accordingly, these have been considered good and no provision there against at this stage is considered necessary by the management as stated in Note no. 66 (c) of the audited standalone financial statements for the year ended 31st March, 2019.

(d)

(i) As stated in the Note no. 56 of the standalone financial statements for the year ended 31st March, 2019, Fair value of Jaypee Nigrie Cement grinding unit (JNCGU) (2 million MT capacity) being in excess as compared to the carrying value, as assessed by a technical valuer, 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.

(ii) As stated in the Note no. 55 of the audited standalone financial statements for the year ended 31st March, 2019, 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.

(e) The Company has incurred losses and as current liabilities exceed current assets in the past few years due to continuous losses. However, for the reasons stated in the note no. 58 of the audited standalone financial statements for the year ended 31st March, 2019 and as stated in the note no. 4 of the accompanying financial results, it is considered appropriate by the management to prepare financial statements on going concern basis.

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

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

N.K. Lodha
Partner
Membership No. 085155
Place: New Delhi
Dated: 27th July 2019

LODHA & CO. New Delhi Chartered Accountants

UDIN: 19085155AAAABN7171

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

To The Board of Directors of Jaiprakash Power Ventures Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of JAIPRAKASH POWER VENTURES LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th June 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the followings entities:
   (i) Jaypee Powergrid Limited (JV Subsidiary);
   (ii) Jaypee Arunachal Power Limited (JV Subsidiary);
   (iii) Jaypee Meghalaya Power Limited;
   (iv) Sangam Power Generation Company Limited;
   (v) Bina Power Supply Limited.

5. **Basis of Qualified conclusion:**

<u>Attention is drawn to:</u>

(a) Note no 51 (b) of audited consolidated financial statements for the year ended 31st March, 2019 regarding invocation of the pledged shares of Prayagraj Power Generation Company Limited (PPGCL), erstwhile subsidiary of the Company, pledged by the Company in favour of the lenders of PPGCL, amounting to Rs. 292,800 lacs (previous year Rs. 292,800 lacs) (Including deferred tax asset and Investment and loan components of compound financial instrument - Optionally Convertible Preference Shares). Consequent upon invocation of entire pledged shares, PPGCL ceased to be subsidiary of the Company w.e.f 18th December, 2017 and profit/(loss) post this date not been recorded in consolidated financial statements. Pending disposal/ transfer of shares by the Lenders in favour of the interested party due to pending certain approvals, no provision has been made in these financial statements by the management, as impact in the opinion of the management, if any is currently unascertainable. Further, pending final decision, in consolidated financial statements no impact has been carried out in this regard and total assets and liabilities of Rs.15,99,311 lacs (previous year Rs.15,99,311 lacs) & Rs. 14,39,365 lacs (previous year Rs. 14,39,365 lacs) respectively of PPGCL been considered and carried over in these financial statements (Footnote no. 5 (a) of financial results).

As stated above, in the opinion of the management impact presently unascertainable. This matter was also qualified in Audit Report on the Financial Statements for the year ended 31st March 2019.

(b) As stated in note no. 43 (h) of audited consolidated financial statements for the year ended 31st March, 2019, the Company has given/provided corporate guarantees for loans granted by the lenders to Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) and to PPGCL (erstwhile subsidiary of Company) of amounting to Rs. Rs.70,333 lacs (previous year Rs. 70,333 lacs) and Rs. 110,000 lacs (previous year Rs. Rs. 110,000 lacs) respectively for which fair valuation has not been done as per the applicable IND-AS as of 30 June 2019 and also no provision against these guarantees been made in these financial results. In the absence of fair valuation of the stated corporate guarantees, we are not able to ascertain the impact of the same on the financial results (Footnote no. 5 (b) of accompanying financial results)

As stated above, in the opinion of the management impact presently unascertainable. This matter was also qualified in Audit Report on the Financial Statements for the year ended 31st March 2019.

(c) As stated in note no 51 (a) of the consolidated financial statements, No provision for diminution in value of investment in beneficiary trust (Equity), JPVL Trust amounting to Rs. 198,594 lacs (previous year Rs.198,594 lacs), ("which in turn holding investment in the Company") has been made by the management as in the opinion of the management such diminution is temporary [this to be read with footnote no. 4] in nature considering the intrinsic value of the assets, future prospects (impact unascertainable in the opinion of the management).

Having regard to the above, management of the Company has concluded that no provision against diminution is necessary at this stage as stated in footnote no. 6 of the accompanying financial results.

As stated above, in the opinion of the management impact presently unascertainable. This matter was also qualified in Audit Report on the Financial Statements for the year ended 31st March 2019.

(d)

(i) Company has not provided for interest on outstanding Foreign Currency Convertible Bonds (FCCBs) amounting to Rs. 16,069 lacs (including Rs. 1,239 lacs for quarter ended 30th June 2019) (Including interest of Rs. 5,268 lacs on FCCBs for the period up to 31st March, 2017 reversed in June 2018 and shown as exceptional item) and penal interest on certain loans of amounting to Rs. 13,232 lacs (including Rs.2,655 lacs for quarter ended 30th June 2019) [this is to be read with 55 (a) and 55 (c) of the audited standalone financial statements for the year ended 31st March, 2019].[Footnote no. 8(a) and (c) of accompanying financial results) Also, this to be read with note no. 8 of accompanying statement regarding non confirmation of balances of secured loans, banks, unsecured loans as stated in the said note. Had the interest provision been made the loss for the quarter ended 30th June 2019 of the Group would have increased by the above stated amount.

Our report on the Financial Statements for the year ended 31st March 2019 was qualified on the matters stated above.

(ii) Company has not provided interest on unsecured loan of amounting to Rs. 11,797 lacs (including Rs. 2,249 lacs for the quarter ended 30th June 2019) [this is to be read with note no 55 (b) of the audited standalone financial statements for the year ended 31st March 2019]. Had the interest provision been made the loss for the quarter ended 30th June 2019 of the group would have increased by the above stated amount [Footnote no. 8 (b) accompanying financial results].

(e) In respect of Subsidiary Company, Sangam Power Generation Company Limited(SPGCL) - Expenditure incurred during the construction and incidental for setting up of the project, Capital advances and Security Deposits (Non-Current other financial assets) in respect of project (project assets) have been carried forward as 'Capital Work-in-Process', Capital advances and Security Deposits (Non-Current other financial assets) aggregating Rs. 10,804 lacs, Rs. 2,248 lacs and 3,003 lacs respectively. In view of circumstances discussed in the note (note no. 51 (c) of consolidated the financial statements for the year ended 31st March 2019 and read with note no. 7 of accompanying statement) including land being not in possession as stated in the said note, the Company (the parent) had requested Uttar Pradesh Power Corporation Limited (UPPCL) to take over the project /company and refund of investment made by it. Further, the Company has withdrawn all its undertakings given to UPPCL and lodged a claim of Rs. 115,722 lacs. Meanwhile UPERC vide its Order dated 28.06.2019 has allowed the 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 in their possession to UPPCL. UPPCL has since appealed against the said order in APTEL and it is listed for admission on 30.07.2019. Pending these, no provision, at this stage, has been considered necessary by the management in the carrying value of project assets under non- current assets for impairment. This indicates the existence of a material uncertainty that cast significance doubt on the SPGCL ability to continue as Going concern and accordingly we are unable to comment on the consequential impact, if any, on the carrying value of such project assets and its impact on the consolidated financial results.

As stated above, in the opinion of the management impact presently unascertainable. This matter was also qualified in Audit Report on the Financial Statements for the year ended 31st March 2019.

(f) Some of the lenders/banks have re-called loans (payback notices), however, pending implementation of resolution plan through Framework Agreement (FA) as stated in note no 4 of the accompanying financial results. As stated in the said note current and non-current classification of borrowings been done, by the management, without considering pay back notices (amount Rs. 178,030 lacs as stated in said note) [this is to be read with note no. 22.7 of the audited consolidated financial statements for the year ended 31st March 2019].

Our report on the Financial Statements for the year ended 31st March 2019 was qualified on the matters stated above.

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 Para 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. **Emphasis of matter:**

We draw attention to the following matters:

(a) As Stated in Note no. 46 of the audited consolidated financial statements for the year ended 31st March, 2019, no provision has been considered necessary by the management against Entry Tax in respect of Bina TPP & Nigrie STPP (including Nigrie Cement Grinding Unit) of amounting to Rs. 12,341 lacs (previous year Rs. 12,341 lacs) & Rs. 9,074 lacs (previous year Rs.9,074 lacs) respectively and interest thereon (impact unascertainable) as stated in said note. The concerned authority once issued the exemption certificate in respect of Bina TPP for exempting of entry tax later on cancelled & in respect of Nigrie STPP (including Nigrie Cement Grinding Unit) receipts of approval for extension of the time for eligibility for exemption from payment of Entry tax is pending, as stated in the said notes for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the entry tax demand till date Rs. 1,963 lacs (previous year Rs.1,946 lacs) and Rs. 3,580 lacs (previous year Rs. 3,580 lacs) has been deposited (and shown as part of other non-current assets) in respect of Bina TPP & Nigrie STPP (including Nigrie Cement Grinding Unit) respectively which is in the opinion of the management is good and recoverable.

(b) As stated in note no. 57 (a) of the audited consolidated financial statements for the year ended 31st March, 2019 regarding, Pending confirmations/reconciliation of balances of certain secured and unsecured loans & borrowings, balances with banks including certain fixed deposits, trade receivables, trade payables (including of micro and small) and others (including capital creditors and of CHAs and receivables/payables from/to related parties), loans & advances, deferred tax and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthen 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 the said note.

(c) For deferred tax assets on unabsorbed depreciation & business losses and of MAT credit entitlement recognised amounting to Rs. 116,461 lacs (previous year Rs. 110,194 lacs) and Rs. 27,559 lacs (previous year Rs. 27,559 lacs) respectively, the Management is confident about realisability. Accordingly, these have been considered good and no provision there against at this stage is considered necessary by themanagement as stated in Note no. 62 of the audited consolidated financial statements for the year ended 31st March, 2019.

(d)

(i) As stated in the Note no. 54 of the consolidated financial statements for the year ended 31st March 2019, Fair value of Jaypee Nigrie Cement grinding unit (JNCGU) (2 million MT capacity) being in excess as compared to the carrying value, as assessed by a technical valuer, 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.

(ii) As stated in the Note no. 53 of the audited consolidated financial statements for the year ended 31st March, 2019, 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.

(e) The Company has incurred - losses in the year ended 31st March 2019 and as current liabilities exceed current assets in the past few years due to continuous losses. However, for the reasons stated in the note no. 56 of the audited consolidated financial statements for the year ended 31st March, 2019 and as stated in the note no. 4 of the accompanying financial results, it is considered appropriate by the management to prepare financial statements on going concern basis.

Our conclusion is not modified for matters stated in para (a) to (e).

(f) **<u>Uncertainty on the going concern - of Subsidiary Companies</u>:**

(i) Jaypee Arunachal Power Limited (JAPL) 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 company'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 [also to read with Note no. 64(i) of the audited consolidated financial statements for the year ended 31st March, 2019].

(ii) Jaypee Meghalaya Power Limited (JMPL) 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 company'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 [also to read with Note no. 64(ii) of the audited consolidated financial statements for the year ended 31st March, 2019].

LODHA & CO. New Delhi Chartered Accountants

(iii) Bina Power Supply Limited (BPSL) 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 company's ability to continue as a going concern. However, the financial statements of the BPSL have been prepared by the management on a going concern basis [also to read with Note no. 64(iii) of the audited consolidated financial statements for the year ended 31st March, 2019].

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

8. **Other Matters:**

(a) We did not review the financial results of five subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs 4,714 lacs total net profit after tax of Rs. 2,131 lacs and total comprehensive income / loss of Rs. Nil, for the quarter ended 30^{th} June 2019, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

(b) Consolidated results / figures for the preceding quarter ended 31st March 2019 and for the quarter ended 30th June 2018 have not been reviewed by us. We have relied on data / information made available to us by the management and financial results for the corresponding / preceding quarters are as certified by the management.

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

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

N.K. LODHA
Partner
Membership No. 085155
Place: New Delhi
Date: 27th July 2019

LODHA & CO. New Delhi Chartered Accountants

UDIN: 19085155AAAABM6172