

Ref: JPVL:SEC:2025

18th October, 2025

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, 2025

Dear Sirs,

We are enclosing herewith the Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2025 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 18th October, 2025.

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, 2025. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on 18th October, 2025.

The meeting commenced at 12.00 Noon and concluded at 1.00 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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Ph. : +91 (11) 26141358 Fax : +91 (11) 26145389, 26143591
Regd. Office : Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie Tehsil Sarai,
Distt. Singrauli-486669, (M.P.) Ph. : +91 (7801) 286021-39 Fax : +91 (7801) 286020
E-mail : jpvl.investor@jalindia.co.in, **Website :** www.jppowerventures.com
CIN : L40101MP1994PLC042920

JAI PRAKASH 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.jpventure.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, 2025

(Rs. in Lakhs except Earning Per Share)

Particulars	Standalone						Consolidated					
	Quarter Ended		Six Months Ended		Year Ended		Quarter Ended		Six Months Ended		Year Ended	
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	1,43,830	1,58,316	1,22,641	3,02,146	2,98,111	5,46,219	1,43,830	1,58,316	1,22,641	3,02,146	2,98,111	5,46,219
II Other income	4,013	4,715	7,820	8,728	10,250	24,411	4,019	4,772	7,878	8,791	10,314	24,536
III Total Income (I+II)	1,47,843	1,63,031	1,30,461	3,10,874	3,08,361	5,70,630	1,47,849	1,63,088	1,30,519	3,10,937	3,08,425	5,70,755
IV Expenses												
Cost of material and operation expenses	84,048	88,483	77,107	1,72,531	1,65,803	3,25,023	84,048	88,483	77,107	1,72,531	1,65,803	3,25,023
Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
Employee benefits expense	4,177	3,643	3,646	7,820	7,046	15,228	4,180	3,646	3,646	7,826	7,046	15,234
Finance costs	10,003	9,667	11,036	19,670	21,934	41,413	9,976	9,694	11,036	19,670	21,934	41,417
Depreciation and amortisation expenses	11,915	11,733	12,031	23,648	23,784	47,020	11,915	11,733	12,031	23,648	23,784	47,020
Other expenses	8,527	6,046	3,255	14,573	7,639	20,490	8,529	6,051	3,256	14,580	7,640	20,500
Total expenses (IV)	1,18,670	1,19,572	1,07,075	2,38,242	2,26,206	4,49,174	1,18,648	1,19,607	1,07,076	2,38,255	2,26,207	4,49,194
V Profit / (loss) before exceptional items and tax (III-IV)	29,173	43,459	23,386	72,632	82,155	1,21,456	29,201	43,481	23,443	72,682	82,218	1,21,561
VI Exceptional items (net)(Gain)/Loss	-	-	-	-	-	-	-	-	-	-	-	-
VII Profit / (loss) before tax (V-VI)	29,173	43,459	23,386	72,632	82,155	1,21,456	29,201	43,481	23,443	72,682	82,218	1,21,561
VIII Tax expense												
(1) Current tax	5,083	7,570	2,405	12,653	7,146	12,518	5,089	7,575	2,415	12,664	7,156	12,540
(2) MAT Credit Entitlement	(5,083)	(7,570)	(2,405)	(12,653)	(7,146)	(12,518)	(5,084)	(7,571)	(2,415)	(12,655)	(7,156)	(12,521)
(3) Income tax of earlier years	-	-	-	-	-	(494)	16	-	2	16	2	(690)
(4) Deferred tax	10,970	15,664	5,175	26,634	29,096	40,877	10,970	15,664	5,175	26,634	29,096	40,877
IX Net Profit/(loss) after tax (VII-VIII)	18,203	27,795	18,211	45,998	53,059	81,073	18,210	27,813	18,266	46,023	53,120	81,355
X Other Comprehensive Income												
A (i) Items that will not be reclassified to profit or loss	1	1	5	2	11	4	1	1	5	2	11	4
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	-	(2)	(1)	(4)	(2)	(1)	-	(2)	(1)	(4)	(2)
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	-	1	3	1	7	2	-	1	3	1	7	2
XI Total comprehensive income for the period (IX+X) (Comprising Profit (Loss) and Other comprehensive income for the period)	18,203	27,796	18,214	45,999	53,066	81,075	18,210	27,814	18,269	46,024	53,127	81,357
Profit / (loss) attributable to :												
Owners of the parent							18,210	27,813	18,266	46,023	53,120	81,355
Non-controlling interest							-	-	-	-	-	-
							18,210	27,813	18,266	46,023	53,120	81,355
Other Comprehensive Income attributable to :												
Owners of the parent							-	1	3	1	7	2
Non-controlling interest							-	-	-	-	-	-
							-	1	3	1	7	2
Total Comprehensive Income attributable to :												
Owners of the parent							18,210	27,814	18,269	46,024	53,127	81,357
Non-controlling interest							-	-	-	-	-	-
							18,210	27,814	18,269	46,024	53,127	81,357
XII Other equity						1,61,978						1,62,221
XIII Equity Share Capital (Face value of Rs. 10/- per share)	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346
XIV Earnings Per Share (Rs.)												
Basic	0.20	0.31	0.21	0.51	0.60	0.89	0.20	0.31	0.21	0.51	0.60	0.89
Diluted	0.20	0.31	0.21	0.51	0.60	0.89	0.20	0.31	0.21	0.51	0.60	0.89



**STANDALONE UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2025**

	Particulars	Standalone					
		Quarter Ended	Quarter Ended	Quarter Ended	Six Months Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	i) Power	1,43,839	1,58,324	1,22,641	3,02,163	2,98,121	5,46,254
	ii) Coal	20,257	19,092	11,501	39,349	30,977	72,979
	iii) Sand Mining	-	-	-	-	-	-
	iv) Others, Cement Grinding etc.	-	-	-	-	-	-
	Total	1,64,096	1,77,416	1,34,142	3,41,512	3,29,098	6,19,233
	Less : Inter segment eliminations	20,266	19,100	11,501	39,366	30,987	73,014
	Add : Other income	4,013	4,715	7,820	8,728	10,250	24,411
	Total sales / income from operations	1,47,843	1,63,031	1,30,461	3,10,874	3,08,361	5,70,630
2	Segment Results						
	Profit / (loss) from operations before finance charges, depreciation and amortisation, exceptional items and tax						
	i) Power	52,532	64,327	46,136	1,16,859	1,26,910	2,11,175
	ii) Coal	786	761	740	1,547	1,470	2,998
	iii) Sand Mining	-	-	-	-	-	-
	iv) Others, Cement Grinding etc.	(2,227)	(229)	(423)	(2,456)	(507)	(4,284)
	Total	51,091	64,859	46,453	1,15,950	1,27,873	2,09,889
	Less :						
	[a] Interest expenses	10,003	9,667	11,036	19,670	21,934	41,413
	[b] Depreciation and amortisation expenses	11,915	11,733	12,031	23,648	23,784	47,020
	Total	21,918	21,400	23,067	43,318	45,718	88,433
	Profit / (loss) before exceptional items and tax	29,173	43,459	23,386	72,632	82,155	1,21,456
	Exceptional items net (Gain)/Loss	-	-	-	-	-	-
	Profit / (loss) before tax	29,173	43,459	23,386	72,632	82,155	1,21,456
	Tax Expenses (net)	10,970	15,664	5,175	26,634	29,096	40,383
	Net Profit / (loss) after tax	18,203	27,795	18,211	45,998	53,059	81,073
	Other Comprehensive Income (Net of Tax)	-	1	3	1	7	2
	Total comprehensive income for the period (Comprising Profit (Loss) and Other comprehensive income for the period)	18,203	27,796	18,214	45,999	53,066	81,075
3	Capital Employed						
a	Segment Assets						
	i) Power	16,57,923	16,41,356	16,10,679	16,57,923	16,10,679	16,28,311
	ii) Coal	36,514	35,376	38,530	36,514	38,530	35,978
	iii) Sand Mining	957	957	968	957	968	957
	iv) Others, Cement Grinding etc.	1,12,790	1,08,679	1,13,999	1,12,790	1,13,999	1,12,639
	Total	18,08,184	17,86,368	17,64,176	18,08,184	17,64,176	17,77,885
b	Segment Liabilities						
	i) Power	1,35,825	1,34,826	1,50,105	1,35,825	1,50,105	1,48,105
	ii) Coal	15,024	12,874	10,238	15,024	10,238	14,748
	iii) Sand Mining	-	-	-	-	-	-
	iv) Others, Cement Grinding etc.	67,964	60,156	45,875	67,964	45,875	52,193
	Total Liabilities	2,18,813	2,07,856	2,06,218	2,18,813	2,06,218	2,15,046
c	Capital Employed *	15,89,371	15,78,512	15,57,958	15,89,371	15,57,958	15,62,839

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



**CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER,2025**

(Rs. in Lakhs)

	Particulars	Consolidated					
		Quarter Ended	Quarter Ended	Quarter Ended	Six Months Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	i) Power	1,43,839	1,58,324	1,22,641	3,02,163	2,98,121	5,46,254
	ii) Coal	20,257	19,092	11,501	39,349	30,977	72,979
	iii). Sand Mining	-	-	-	-	-	-
	iv) Others,Cement Grinding etc.	-	-	-	-	-	-
	Total	1,64,096	1,77,416	1,34,142	3,41,512	3,29,098	6,19,233
	Less : Inter segment eliminations	20,266	19,100	11,501	39,366	30,987	73,014
	Add : Other income	4,019	4,772	7,878	8,791	10,314	24,536
	Total sales / income from operations	1,47,849	1,63,088	1,30,519	3,10,937	3,08,425	5,70,755
2	Segment Results						
	Profit / (loss) from operations before finance charges, depreciation and amortisation, exceptional items and tax						
	i) Power	52,533	64,376	46,193	1,16,909	1,26,973	2,11,284
	ii) Coal	786	761	740	1,547	1,470	2,998
	iii) Sand Mining	-	-	-	-	-	-
	iv) Others,Cement Grinding etc.	(2,227)	(229)	(423)	(2,456)	(507)	(4,284)
	Total	51,092	64,908	46,510	1,16,000	1,27,936	2,09,998
	Less :						
	[a] Interest expenses	9,976	9,694	11,036	19,670	21,934	41,417
	[b] Depreciation and amortisation expenses	11,915	11,733	12,031	23,648	23,784	47,020
	Total	21,891	21,427	23,067	43,318	45,718	88,437
	Profit / (loss) before exceptional items and tax	29,201	43,481	23,443	72,682	82,218	1,21,561
	Exceptional items net (Gain)/Loss	-	-	-	-	-	-
	Profit / (loss) before tax	29,201	43,481	23,443	72,682	82,218	1,21,561
	Tax Expenses (net)	10,991	15,668	5,177	26,659	29,098	40,206
	Net Profit / (loss) after tax	18,210	27,813	18,266	46,023	53,120	81,355
	Other Comprehensive Income (Net of Tax)	-	1	3	1	7	2
	Total comprehensive income for the period (Comprising Profit (Loss) and Other comprehensive income for the period)	18,210	27,814	18,269	46,024	53,127	81,357
3	Capital Employed						
a	Segment Assets						
	i) Power	16,81,818	16,65,232	16,34,513	16,81,818	16,34,513	16,52,164
	ii) Coal	36,514	35,376	38,530	36,514	38,530	35,978
	iii) Sand Mining	957	957	968	957	968	957
	iv) Others,Cement Grinding etc.	89,612	85,501	90,821	89,612	90,821	89,461
	Total	18,08,901	17,87,066	17,64,832	18,08,901	17,64,832	17,78,560
b	Segment Liabilities						
	i) Power	1,36,275	1,35,263	1,50,740	1,36,275	1,50,740	1,48,537
	ii) Coal	15,024	12,874	10,238	15,024	10,238	14,748
	iii) Sand Mining	-	-	-	-	-	-
	iv) Others,Cement Grinding etc.	67,964	60,156	45,875	67,964	45,875	52,193
	Total Liabilities	2,19,263	2,08,293	2,06,853	2,19,263	2,06,853	2,15,478
c	Capital Employed *	15,89,638	15,78,773	15,57,979	15,89,638	15,57,979	15,63,082

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



UNAUDITED STANDALONE / CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	30.09.2025	31.03.2025	30.09.2025	31.03.2025
	Unaudited	Audited	Unaudited	Audited
A ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	12,31,432	12,50,830	12,38,182	12,57,580
(b) Capital work-in-progress	7,400	7,482	18,204	18,286
(c) Investment property	-	-	-	-
(d) Goodwill	14	14	16	16
(e) Other intangible assets	11,217	12,002	11,217	12,002
(f) Intangible assets under development	6,714	6,627	6,714	6,627
(g) Investment in subsidiaries	23,178	23,178	-	-
(h) Financial assets				
(i) Investments	49,032	49,032	49,032	49,032
(ii) Trade receivables	-	-	-	-
(iii) Loans Receivable	1,095	1,095	-	-
(iv) Other financial assets	32,926	19,452	35,929	22,455
(i) Deferred tax assets (net)	-	-	-	-
(j) Other Non-current assets	22,600	27,068	26,355	30,823
Total - Non-Current Assets	13,85,608	13,96,780	13,85,649	13,96,821
2 Current assets				
(a) Inventories	49,703	58,254	49,703	58,254
(b) Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	91,125	94,323	91,125	94,323
(iii) Cash and Cash Equivalents	99,423	89,227	99,453	89,254
(iv) Bank balances other than (iii) above	1,15,679	66,330	1,16,230	66,875
(v) Loans Receivable	-	-	-	-
(vi) Other financial assets	3,865	8,655	3,975	8,732
(c) Current tax assets (net)	8,453	10,194	8,453	10,194
(d) Other current assets	54,328	54,122	54,313	54,107
Total - Current Assets	4,22,576	3,81,105	4,23,252	3,81,739
Total - Assets	18,08,184	17,77,885	18,08,901	17,78,560
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	2,07,977	1,61,978	2,08,245	1,62,221
(d) Non controlling interest	-	-	-	-
Total - Equity	12,73,876	12,27,877	12,74,144	12,28,120
Liability				
1 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	3,03,925	3,24,216	3,03,925	3,24,216
(ii) Lease liabilities	993	1,083	993	1,083
(iii) Trade payables	-	-	-	-
(iv) Other financial liabilities	-	-	-	-
(b) Provisions	4,192	4,310	4,192	4,310
(c) Deferred tax liabilities (net)	60,799	46,817	60,799	46,817
(d) Other non-current liabilities	13,581	15,769	13,581	15,769
Total - Non-Current Liabilities	3,83,490	3,92,195	3,83,490	3,92,195
2 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	46,820	52,346	46,820	52,346
(ii) Lease liabilities	180	180	180	180
(iii) Trade payables				
(a) total outstanding dues of Micro Enterprises and Small Enterprises	288	740	288	740
(b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	20,289	21,405	20,291	21,407
(iv) Other financial liabilities	72,149	71,724	72,431	72,008
(b) Other current liabilities	10,850	11,250	10,851	11,251
(c) Provisions	242	168	242	168
(d) Current tax liabilities (net)	-	-	164	145
Total - Current Liabilities	1,50,818	1,57,813	1,51,267	1,58,245
Total - Equity and Liabilities	18,08,184	17,77,885	18,08,901	17,78,560



UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30th SEPTEMBER, 2025

(Rs. in Lakhs)

	Particulars	Standalone		Consolidated	
		Half Year Ended		Half Year Ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		Unaudited	Unaudited	Unaudited	Unaudited
A.	NET CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before tax and after exceptional items	72,632	82,155	72,682	82,218
	<u>Adjustments for :</u>				
	Depreciation and Amortisation expense	23,648	23,784	23,648	23,784
	Finance costs	19,670	21,934	19,670	21,934
	Property Plant & Equipment (PPE)/CWIP written off/(profit)/Loss on sale(net)	137	(5)	137	(5)
	Irrecoverable advances/Debit balances written off	-	2	-	2
	Provision for Doubtful Advances/Trade Receivables	150	17	150	17
	Interest Income	(7,439)	(9,498)	(7,502)	(9,588)
	Amortisation/ Remeasurement of financial asset and non-financial Asset/Liabilities	(159)	(160)	(159)	(160)
	Operating profit before working capital changes	1,08,639	1,18,229	1,08,626	1,18,202
	Working capital adjustments				
	(Increase)/Decrease in Trade receivables	3,198	(460)	3,198	(460)
	(Increase)/Decrease in Inventories	8,551	15,086	8,551	15,086
	(Increase)/Decrease in Financial Assets and other Current and Non-Current Assets	(4,398)	(13,294)	(4,454)	(13,361)
	Increase /(Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities	(1,260)	(16,864)	(1,236)	(16,840)
	Increase/ (Decrease) in Short Term and Long Term Provisions	99	72	99	72
	Cash generated from operations	1,14,829	1,02,769	1,14,784	1,02,699
	Income tax (paid)/ Refund (net)	(10,912)	(11,179)	(10,921)	(11,188)
	Net cash flow from (used in) operating activities----'A'	1,03,917	91,590	1,03,863	91,511
B.	Cash flow from Investing activities				
	Purchase of PPE including Other Intangible assets, CWIP, Intangible assets under development and capital advances and capital creditors	(1,583)	(14,255)	(1,583)	(14,255)
	Proceeds from Sale of Property, Plant and Equipment	-	10	-	10
	Interest Income	12,253	9,498	12,316	9,615
	Investment in bank deposits having original maturity of more than three months	(58,808)	(25,582)	(58,814)	(25,596)
	Net cash flow from (used in) investing activities-----'B'	(48,138)	(30,329)	(48,081)	(30,226)
C.	Cash flow from Financing activities				
	Interest & financial charges paid	(19,518)	(21,770)	(19,518)	(21,797)
	Net Movement of Long Term Borrowings and short term borrowings	(25,913)	(24,217)	(25,913)	(24,217)
	Payment of Lease Liabilities	(152)	(141)	(152)	(141)
	Net cash flow from (used in) financing activities----'C'	(45,583)	(46,128)	(45,583)	(46,155)
	Net increase/(Decrease) in cash or cash equivalent (A+B+C)	10,196	15,133	10,199	15,130
	Cash & cash equivalent at the commencement of the period	89,227	3,074	89,254	3,104
	Cash & cash equivalent at the end of the period	99,423	18,207	99,453	18,234

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



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 75-80% of the annual power generation, while balance 25-20% is generated in the last two quarters.
2.
 - (a) The Company has accounted for revenue for the quarter and half year ended 30th September, 2025 on the basis of Multi Year Tariff (MYT) for the control period 2024-25 to 2028-29 for Jaypee Bina TPP (JBTPP) and Jaypee Nigrie STPP (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, 2025 has been accounted for on the basis of provisional tariff which is subject to true up/final assessment.
3.
 - (a) On filing of petition by the ICICI Bank Ltd. during the quarter ended 30th June 2024, under the Insolvency and Bankruptcy Code, 2016 (Code) the Hon'ble National Company Law Tribunal bench at Allahabad (NCLT) vide its Order dated 3rd June 2024, admitted Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) into Corporate Insolvency Resolution Process (CIRP). In earlier years, the Company had given the corporate guarantee (CG) to State Bank of India (SBI) of USD 1,500 lakhs (31st March, 2025 USD 1,500 Lakhs) against loans granted by SBI to JAL. Further in this regard, SBI had filed a case in DRT-III at Delhi, in earlier year, against JAL along with other parties for recovery of dues where Company was also made a party being a corporate guarantor. In previous year, the Company has written to SBI that in view of CIRP process against JAL has been commenced the DRT proceedings against the borrowers (JAL) will be on hold and also the Company has filed its replies with the DRT. Further, also the company has filed its claim for amounting to USD 1,500 lakhs (equivalent to Rs. 123,915 lakhs converted at the exchange rate of Rs. 82.61 per USD as on 3rd June 2024) with RP of JAL against the said corporate guarantee (CG), which was considered/taken on record to the extent of Rs. 51,173 lakhs [as provisional contingent amount by the RP basis the amount which has been directly claimed by the lender (lender of JAL) in the capacity of financial creditor] and



same has been admitted by the RP. In this regard, the actual settlement of the dues, claims and crystallisation of the contingency will depend on the future legal recourse, if any. As noticed, SBI has assigned its fund-based outstanding dues of JAL (including claim against CG) to the National Asset Reconstruction Company Limited (NARCL) and Hon'ble DRT, Delhi, vide its Order date 25th September 2025 has permitted NARCL to be substituted in place of SBI. In the financial year 2019-20, the Company had accounted for impact of the 'Framework Agreement' with its lenders for debt restructuring and subsequent to the accounting of 'Framework Agreement', the Company had initiated process for the release of above stated corporate guarantee provided to SBI. During the year ended 31st March 2024, the SBI had sent a legal demand cum recall notice to the Company, however, the Company has disputed the same. Also, as stated in note no. 3(b) below for recovery of additional amount (advance payment), the Company has filed claims (which is presently pending) with the RP. Considering the facts stated above and status as on date, in the opinion of the management, presently amount is unascertainable and the company has considered, it is not necessary to make provisions against the above stated corporate guarantee.

- (b) The JAL has been engaged by the Company to carry out construction, repairs & maintenance work under different contracts and total advance (net) amounting to Rs. 2,135 lakhs ((balance as per books as on 30th Sept 2025) (Rs. 3,434 lakhs (net) balance as per books as on 31st March 2025) was paid to the JAL. As stated above in para (a), the JAL had been admitted under CIRP process [under the Insolvency and Bankruptcy Code, 2016] and in terms of the public announcement for inviting claims of operational creditors and financial creditors, the Company has also filed its claims of Rs.128,756 lakhs (net) with the RP [including claim against corporate guarantee provided as stated in para (a) above] as of 3rd June 2024 {read with para (a) above}. Presently, the company is awaiting further updates in the matter. Considering above stated facts and status, the Company has considered, not necessary to make any provisions against the outstanding advance amount (net) of Rs. 2,135 lakhs and same is considered good and fully recoverable by the management.



4. During the half year ended 30th September, 2025, based on Management assessment there is fair valuation gain in the carrying value of long-term investment in Trust of Rs. 10,942 lakhs and as per the past practice impact, if any will be carried out at year end. (half year ended 30th September 2024 fair valuation gain of amounting to Rs. 10,288 lakhs and year/quarter ended 31st March 2025 fair valuation loss accounted for of amounting to Rs. Rs. 3,442 lakhs).
5. In the earlier years, Uttar Pradesh Power Corporation Ltd. (UPPCL) had sent notice/recovery plan in respect of unit VHEP for recovery of Rs. 46,584 lakhs (including carrying cost of Rs. 558 lakhs and Rs. 279 lakhs for the half year and quarter ended 30th September, 2025 respectively and Rs.17,165 lakhs for the financial years from 2018-19 to 2024-25) (as at 31st March,2025 Rs. 46,026 lakhs) being amount excess paid to the Company as assessed and estimated by the UPPCL including 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.36,613 Lakhs till 30th September, 2025 (up to 31st March, 2025 Rs. 34,063 Lakhs) including recovery for carrying cost of Rs. 17,723 lakhs (up to 31st March 2025 Rs.17,165 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). The Company had filed a petition with Uttar Pradesh Electricity Regulatory Commission (UPERC) against UPPCL for the aforesaid recovery and 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 7 years starting from FY 2021-22 till FY 2027-28, with carrying cost charges on outstanding amount @ SBI MCLR plus 350 basis points. 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 till 31st March 2024 and excess secondary energy charges. However, from the FY 24-25 onwards there is change in taxable situation of the Company, hence Tax on Income is being claimed in the tariff billed to UPPCL. Pending the final decision on Company's appeal filed with APTEL, as stated above, no provision in these financial results has been considered necessary by the management against the disallowances of income tax and secondary energy charges of Rs.46,584 lakhs (including carrying cost of



Rs.17,723 lakhs till 30th September, 2025). Further the management believes that it has credible case in its favour and accordingly, amount which has been deducted by UPPCL of Rs. 36,613 lakhs (shown as part of trade receivables) is considered good and fully recoverable from UPPCL as per the PPA terms.

6. As per Ind-AS 108 Operating segment, segment information has been provided on consolidated financial results basis.
7. (a) The Company had been carrying out sand mining activities in the State of Andhra Pradesh (AP) in terms of and as per the main contract(s) (three nos.) dated 3rd May 2021 signed with Director Mines & Geology (DMG), Govt of Andhra Pradesh for a period of two years and the said contract(s) were sub -contracted on back-to-back basis and DMG was informed/intimated in this regard (and the escrow account was pending to be opened in terms of the contracts with DMG). Further as required under the contract terms, Performance Bank Guarantees of Rs. 12,000 lakhs was provided by the sub-contractor to the DMG. The contract period of said contract(s) were over in May 2023, and the Company was allowed by DMG, for sale of sand from the stock till November 2023.

During the quarter/year ended 31st March, 2024, the balance unsold stock (including sand stock which was handed over by APMDC, Prakasam) had been taken over by the DMG with dues payable to APMDC for the Assets handed over by them, advance outstanding of Andhra Pradesh State Housing Corporation Limited (APSHCL) and balance dues of DMG then had been adjusted there against as per letters / statements of DMG. Basis 'No due certificate' of DMG and as per the statement received from DMG, no amount is /were remaining to be payable by the Company to DMG.

(b) (i) Subsequently in the year 2024-25 as well as during the current period, the Company has received nos. of show cause notices (SCN) /demand notices ('notices') aggregate of amounting to Rs. 7,16,713 lakhs (including amount estimated based on show cause notices of Rs. 5,02,005 lakhs) [including Rs.1,79,083 lakhs till 31st March, 2025. This includes amount estimated based on show cause notices of Rs.10,468 lakhs] from various district office(s) of DMG alleging illegal extraction, storing, transportation and selling of sand and the Company has suitably replied. The Company has disputed the notices, as notices which DMG has issued, basis inspection/survey carried out by the offices of DMG after gap of considerable period when above all contracts of the Company with DMG were got expired and also during the intervening period another agency had been engaged by the DMG for carrying out sand mining operations, for period over six months; in this regard summons and notices also have been received by the Company



from GST Authority which were replied suitably. For above, DMG has filed FIRs against the Company and its officials. The management believes that liability in this regard has duly been discharged by the sub-contractor (party who was carrying out the sand mining activities as sub-contractor) as DMG has provided 'No due certificate' and also DMG had released the Bank Guarantees provided by the sub-contractor to the DMG for the above stated contracts. The Hon'ble High Court of Andhra Pradesh has granted interim stay in respect of above stated demand notices of DMG, to the extent of Rs.2,14,708 lakhs and for balance amount (estimated) based on show cause notices, the Company has filed its replies with the concerned officials (DMG). The Company has been legally advised that it has creditable case in its favour as per above stated facts that all the contracts were sub-contracted on back-to-back basis, Sub-contractor was/is responsible/liable under the Contracts terms and hence in the opinion of management, it is not necessary to make any provision in this regard.

(b)(ii) As stated above all contracts were sub-contracted on back-to-back basis and in earlier year/period, purchases, sale and inventory were accounted for based on details/statement as made available by the sub-contractor/ DMG. Balance in the account of sub-contractor is pending for the confirmation and reconciliation as on 30th September, 2025. In the opinion of the management on final reconciliation/ confirmation there will be no material impact.

The management believes that action initiated by the DMG as stated in para (a) above will have no impact as contracts were sub-contracted on back-to-back basis and DMG was informed in this regard, and (b) on/after expiry of contract period(s) new party had been engaged by DMG to carry out sand mining operations. Further in the opinion of the management there will be no impact of the facts stated in para (a) above on the profit for the quarter/half year and on the state of affairs of the Company.

8. In respect of investigation conducted by the Securities and Exchange Board of India (SEBI), the Company and its four Directors (which includes one erstwhile Whole Time Director), MD and CEO, and CFO had been served Show Cause Notice (SCN) in earlier year under Rule 4(1) of SEBI (Procedure for holding inquiry and imposing penalties), Rules, 1995 on issues related with non-compliances of certain accounting standards/ Ind AS etc. during period from financial years 2012-13 to 2021-22 and SEBI Vide its Order dated 27th December 2024 has imposed a penalty of Rs. 14 lakhs on the Company (excluding penalty of Rs.40 lakhs imposed on MD & CEO, CFO and four directors). The management



believes that there was no non-compliances in past as full disclosures were made for the basis of then decision taken. Further the Company has preferred an appeal before SEBI Appellate Tribunal (SAT) against the above referred SEBI Order and SAT vide its order dated 6th March, 2025 has granted stay on deposit of 50% of penalty amount imposed by SEBI and Order in this regard is awaited.

9. The constitution Bench of Nine Judges of the Hon'ble Supreme Court vide its judgement dated 25th July 2024 and Order dated 14th August 2024 has ruled that the Mines and Minerals (Development & Regulation) Act does not prevent the States from levying tax on mineral rights. In the opinion of the management, pending clarity on the various issues involved, the impact of aforementioned matter on the Company is currently unascertainable.
10. The above unaudited financial results for the quarter and half year ended 30th September, 2025 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 18th October, 2025.



Place: New Delhi

Date: 18th October, 2025



For and on behalf of the Board

MANOJ GAUR

Chairman

DIN: 00008480

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, 2025 and year to date from April 1, 2025 to September 30, 2025 ("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 read with Rules issued thereunder 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 as to whether the Statement is free of material misstatement. A review of interim financial information consists of making enquiries, 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 specified under Section 143(10) of the Companies Act, 2013 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.

4. Basis for Qualified conclusion

Attention is drawn to:

1. (A) Note no. 3(a) regarding non provision against corporate guarantee provided to lenders (SBI) of JAL. As stated in the note no. 3(a) of the accompanying financial results, on filing of the petition by a commercial bank before the National Company Law Tribunal (NCLT) bench at Allahabad, Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) has been admitted into/for Corporate Insolvency Resolution Process (CIRP) vide NCLT Order dated 3rd June, 2024 and IRP was appointed. As stated in the said note, the Company had given a corporate guarantee (CG) to State Bank of India (SBI) of USD 1,500 lakhs (31st March, 2025 USD 1,500 Lakhs) [equivalent Rs. 123,915 lakhs, USD converted at the exchange rate of Rs. 82.61 per USD] against loans granted by SBI to JAL. Also, during the earlier year, the Company has received a legal demand cum recall notice from SBI for corporate guarantee provided by the Company, however for the reasons as stated in the said note, the Company has disputed the same. Further



as stated in the note no. 3(a), the SBI has filed a case for recovery in DRT-III at Delhi against JAL along with other parties where Company has also been made a party as a corporate guarantor.

Read with above to that extent non-compliance of Ind AS 113 as fair valuation has not been carried out of stated Corporate Guarantee. Also, attention is drawn to the note no. 3(a) read with note no. 8 where as stated in the said notes, there was/is non -compliance of SEBI Circular dated 17th April, 2014.

As stated in note no. 3(a) of the accompanying financial results, in the opinion of the management, pending claims of the Company before RP and pending decision on release of the corporate guarantee (which Company has submitted) in view of the Framework Agreement, presently the impact (amount) is unascertainable as stated in the said note.

As stated in para (A) above, impact is unascertainable in the opinion of the management.

- (B) As stated in para in (A) above, JAL has been admitted into Corporate Insolvency Resolution Process (CIRP) and RP was appointed. We draw the attention to the note no. 3(b) of the accompanying financial results that the Company has paid advance (net) of Rs. 2,135 lakhs to/for carrying out certain works/repairs under different contracts. Against advance payment made to JAL, no provision has been made for the reasons stated in the said note. Further, as stated in the said note the Company has filed claims with RP for advance amount paid and other claims [note no. 3(b)] which are pending, hence presently in the opinion of the management, impact is unascertainable.

Matters stated in para (A) and (B) above had also been qualified in our audit report on the standalone financial statements for the year ended 31st March, 2025 and limited review report for the corresponding quarter and half year ended 30th September, 2024 and quarter ended 30th June, 2025.

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) Attention is invited to note no. 5 of accompanying financial results regarding dues of Rs. 46,584 lakhs being the amount excess paid to the Company as assessed and estimated by the UPPCL as stated in note including 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) against which UPPCL has also hold back Rs. 36,613 lakhs (including carrying cost of Rs. 17,723 lakhs up to 30th September, 2025). As stated in the said note in the opinion of the management, Company has 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. 5 of accompanying financial results) and the amount deducted / retained by UPPCL of amounting to Rs. 36,613 lakhs is shown as recoverable and considered good by the management.



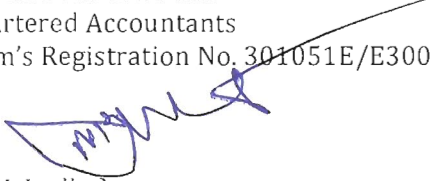
- (b) As stated in note no. 48 (i) of the audited standalone financial statements for the year ended 31st March, 2025, no provision has been considered necessary by the management against Entry Tax in respect of Unit- Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,871 lakhs (31st March, 2025 Rs. 10,871 lakhs) and interest thereon (impact unascertainable). 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, 2025 Rs. 6,685 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 audited standalone financial statements for the year ended 31st March, 2025 regarding pending confirmations/reconciliation of balances of certain secured [including interest recompense, note no 44 (g) of the audited standalone financial statements for the year ended 31st March, 2025] and unsecured borrowing, trade receivables and trade payables (including MSME parties, CHAs and of Sub-contractor [read with note no. 7 (b)(ii) of the accompanying financial results]) and others current financial liabilities (including capital creditors), 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 strengthened through process automation (including for as stated in note no. 59(b) of the audited standalone financial statements for the year ended 31st March, 2025 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 notes.
- (d) (i) note no. 7(b) [read with note no. 7(a)] of the accompanying financial results regarding show cause/demand notices served by DMG of Rs. 7,16,713 lakhs to the Company for recovery against alleged illegal extraction and sale of sand as stated in the said note and also FIRs has been filed by the DMG against the officials of the Company, as stated in the said note. As stated in the said note, sand mining Contracts were carried out by Sub-contractor on back- to back basis and 'Guarantees' provided by the Sub-contractor to DMG had been released along with issuance of 'No due certificate' by the DMG. Further, as stated in the said note against the demand notices of DMG of Rs. 2,14,708 lakhs the Hon'ble High Court of Andhra Pradesh has granted stay. As stated in the said note and the reasons as explained by the management, the demands of DMG for alleged extraction and sale of sand are without any cogent basis. Further the Company has been legally advised and in view/opinion of the management that it has creditable case as stated in the said note, in its favour and there is no need to make any provision against stated demands of DMG and there will be no impact on the state of affairs of the Company.
- (ii) As stated in note no. 7(b)(ii) of the accompanying financial results read with note no. 7(a), balance of sub-contractor is subject to confirmation and reconciliation as on 30th September, 2025. Further, as stated in the said note [7(b)(ii) purchases, sale and inventory were accounted for based on details/statement as made available by the sub-contractor. As stated in the note, management believes that there will be no impact of above stated demands on the profit for the quarter and state of affairs of the Company, on final reconciliation/ confirmation.



(e) As stated in note no. 8 of the accompanying financial results, the SEBI vide its Order dated 27th December 2024 imposed penalty of Rs. 14 lakhs on the Company (on MD & CEO, CFO and four directors Rs. 40 lakhs) for the reasons stated in the said note; and also for non-compliance of SEBI circular no. CIR/CFO/POLICY CELL/2/2014 dated April 17, 2014 (as updated) read with SEBI Circular No. CIR/CFO /POLICY CELL/7/2014 dated September 15, 2014 (as amended) (circular on related party transactions).

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

For **LODHA & CO LLP**
Chartered Accountants
Firm's Registration No. 301051E/E300284


(N.K. Lodha)
Partner
Membership No. 085155
UDIN: 2508S1SSBM0UCH4811
Place: New Delhi
Date: 18th October, 2025



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, 2025 and year to date from April 1, 2025 to September 30, 2025 ("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 read with Rules issued thereunder 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 as to whether the Statement is free of material misstatement. A review of interim financial information consists of making enquiries, 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 specified under Section 143(10) of the Companies Act, 2013 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 Securities and Exchange Board of India 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 for Qualified conclusion:

Attention is drawn to:

1. (A) Note no. 3(a) regarding non provision against corporate guarantee provided to lenders (SBI) of JAL. As stated in the note no. 3(a) of the accompanying financial results, on filing of the petition by a commercial bank before the National Company Law Tribunal (NCLT) bench at Allahabad, Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) has been admitted into/for Corporate Insolvency Resolution Process (CIRP) vide NCLT Order dated 3rd June, 2024 and IRP was appointed. As stated in the said note, the Company had given a corporate guarantee (CG) to State Bank of India (SBI) of USD 1,500 lakhs (31st March, 2025 USD 1,500 Lakhs) [equivalent Rs. 123,915 lakhs, USD converted at the exchange rate of Rs. 82.61 per USD] against loans granted by SBI to JAL. Also, during the earlier year, the Company has received a legal demand cum recall notice from SBI for corporate guarantee provided by the Company, however for the reasons as stated in the said note, the Company has disputed the same. Further as stated in the note no. 3(a), the SBI has filed a case for recovery in DRT-III at Delhi against JAL along with other parties where Company has also been made a party as a corporate guarantor.

Read with above to that extent non-compliance of Ind AS 113 as fair valuation has not been carried out of stated Corporate Guarantee. Also, attention is drawn to the note no. 3(a) read with note no. 8 where as stated in the said notes, there was/is non -compliance of SEBI Circular dated 17th April, 2014.

As stated in note no. 3(a) of the accompanying financial results, in the opinion of the management, pending claims of the Company before RP and pending decision on release of the corporate guarantee (which Company has submitted) in view of the Framework Agreement, presently the impact (amount) is unascertainable as stated in the said note.

As stated in para (A) above, impact is unascertainable in the opinion of the management.

- (B) As stated in para in (A) above, JAL has been admitted into Corporate Insolvency Resolution Process (CIRP) and RP was appointed. We draw the attention to the note no. 3(b) of the accompanying financial results that the Company has paid advance (net) of Rs. 2,135 lakhs to/for carrying out certain works/repairs under different contracts. Against advance payment made to JAL, no provision has been made for the reasons stated in the said note. Further, as stated in the said note the Company has filed claims with RP for advance amount paid and other claims [note no. 3(b)] which are pending, hence presently in the opinion of the management, impact is unascertainable.

Matters stated in para (A) and (B) above had also been qualified in our audit report on the consolidated financial statements for the year ended 31st March, 2025 and limited review report for the corresponding quarter and half year ended 30th September, 2024 and quarter ended 30th June, 2025.

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) Attention is invited to note no. 5 of accompanying financial results regarding dues of Rs. 46,584 lakhs being the amount excess paid to the Company as assessed and estimated by the UPPCL as stated in note including 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) against which UPPCL has also hold back Rs. 36,613 lakhs (including carrying cost of Rs. 17,723 lakhs up to 30th September, 2025). As stated in the said note in the opinion of the management, Company has 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. 5 of accompanying financial results) and the amount deducted / retained by UPPCL of amounting to Rs. 36,613 lakhs is shown as recoverable and considered good by the management.
- (b) As stated in note no. 46 (i) of the audited consolidated financial statements for the year ended 31st March, 2025, 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, 2025 Rs. 10,871 lakhs) and interest thereon (impact unascertainable). 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, 2025 Rs. 6,685 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 audited consolidated financial statements for the year ended 31st March, 2025 regarding pending confirmations/reconciliation of balances of certain secured [including interest recompense, note no 43 (g) of the audited consolidated financial statements for the year ended 31st March, 2025] and unsecured borrowing, trade receivables and trade payables (including MSME parties, CHAs and of Sub-contractor [read with note no. 7 (b)(ii) of the accompanying financial results]) and others current financial liabilities (including capital creditors), 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 strengthened through process automation (including for as stated in note no. 57(b) of the audited consolidated financial statements for the year ended 31st March, 2025 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 notes.
- (d) (i) note no. 7(b) [read with note no. 7(a)] of the accompanying financial results regarding show cause/demand notices served by DMG of Rs. 7,16,713 lakhs to the Company for recovery against alleged illegal extraction and sale of sand as stated in the said note and also FIRs has been filed by the DMG against the officials of the Company, as stated in the said note. As stated in the said note, sand mining Contracts were carried out by Sub-contractor on back- to back basis and 'Guarantees'



provided by the Sub-contractor to DMG had been released along with issuance of 'No due certificate' by the DMG. Further, as stated in the said note against the demand notices of DMG of Rs. 2,14,708 lakhs the Hon'ble High Court of Andhra Pradesh has granted stay. As stated in the said note and the reasons as explained by the management, the demands of DMG for alleged extraction and sale of sand are without any cogent basis. Further the Company has been legally advised and in view/opinion of the management that it has creditable case as stated in the said note, in its favour and there is no need to make any provision against stated demands of DMG and there will be no impact on the state of affairs of the Company.

(ii) As stated in note no. 7(b)(ii) of the accompanying financial results read with note no. 7(a), balance of sub-contractor is subject to confirmation and reconciliation as on 30th September, 2025. Further, as stated in the said note [7(b)(ii)] purchases, sale and inventory were accounted for based on details/statement as made available by the sub-contractor. As stated in the note, management believes that there will be no impact of above stated demands on the profit for the quarter and state of affairs of the Company, on final reconciliation/ confirmation.

- (e) As stated in note no. 8 of the accompanying financial results, the SEBI vide its Order dated 27th December 2024 imposed penalty of Rs. 14 lakhs on the Company (on MD & CEO, CFO and four directors Rs. 40 lakhs) for the reasons stated in the said note; and also for non-compliance of SEBI circular no. CIR/CFO/POLICY CELL/2/2014 dated April 17, 2014 (as updated) read with SEBI Circular No. CIR/CFO /POLICY CELL/7/2014 dated September 15, 2014 (as amended) (circular on related party transactions).

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

(f) **Material Uncertainty related to 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 and impairment provision made there against is Rs. 22,871 lakhs). The auditors of JAPL has drawn the attention, in their review report about erosion in the net worth of the JAPL without modifying their opinion, on preparation of financial statements/results by the management of JAPL as going concern basis on account of continuing support from holding company. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JAPL's ability to continue as a going concern. However, the financial statements/results of the JAPL have been prepared by the management on a going concern basis [read with Note no. 64(a) of the audited consolidated financial statements for the year ended 31st March,2025].
- (ii) Jaypee Meghalaya Power Limited: Jaypee Meghalaya Power Limited (JMPL)'s (where Holding Company has investment of Rs. 846 lakhs and impairment provision made there against Rs. 846 lakhs) accumulated losses have eroded more than 50% of the net worth of the JMPL and JMPL is dependent on its holding company for its daily operations. 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 on which auditors of JMPL has drawn attention in their review report. The auditors has not modified the conclusion in their review report. However, the financial statements/results of the JMPL have been prepared by the management on a going concern basis [read Note no. 64(b) of the audited consolidated financial statements for the year ended 31st March,2025].



- (iii) Sangam Power Generation Company Limited Sangam: Sangam Power Generation Company Limited (SPGCL) (where Holding Company investment of Rs. 55,212 lakhs and impairment provision made there against Rs. 33,025 lakhs) is having accumulated losses and its net worth has been significantly eroded as on 30th September, 2025 and its claim against UPPCL is pending before Hon'ble Supreme Court. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the SPGCL's ability to continue as a going concern on which auditors of SPGCL have drawn attention in their review report. The auditors has not modified the conclusion in their review report. However, the financial statements/results have been prepared on going concern basis [read with Note no. 64(d) of the audited consolidated financial statements for the year ended 31st March,2025].

Our conclusion is not modified in respect of above stated matters in para [f (i) to (iii)].

8. Other Matter:

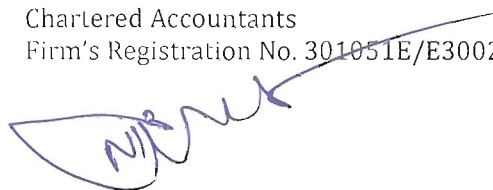
We did not review the financial results of four subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs.25,086 lakhs as at 30th September, 2025 and total revenues of Rs. 46 Lakhs and Rs. 90 lakhs, total net profit after tax of Rs. 6 lakhs and Rs. 24 lakhs and total comprehensive income of Rs. 6 lakhs and Rs. 24 lakhs, for the quarter and half year ended 30th September, 2025 respectively, and net cash inflow of Rs. 3 lakhs for the half year ended 30th September,2025, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For **LODHA & CO LLP**

Chartered Accountants

Firm's Registration No. 301051E/E300284



(N. K. Lodha)

Partner

Membership No. 085155

UDIN: 25085155BMOUC16127

Place: New Delhi

Date: 18th October,2025

