Ref: JPVL:SEC:2026 4th May 2026

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

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

Sub: Outcome of 156th Meeting of Board of Directors of Jaiprakash Power Ventures Limited held on 4th May, 2026

Dear Sir,

Pursuant to the provisions of Regulation 30 and any other applicable provisions, if any, of the Securities and Exchange of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that, following agenda items were considered and approved by the Board of Directors at its meeting held on today i.e. 4th May, 2026:

1. In terms of Clause 33(3)(d) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2026 (**Annexure-I**), as approved by the Board of Directors of the Company in its meeting held on 4th May, 2026, alongwith Reports of Statutory Auditors - M/s. Lodha & Co. LLP, Chartered Accountants, New Delhi.

   Further, we would like to state that Statutory Auditors of the Company have issued Audit Reports with modified opinion on both the Standalone and Consolidated Financial Results. Accordingly, in terms of Regulation 30/33 of SEBI (LODR) Regulations, 2015, a Statement on Impact of Audit Qualifications is also enclosed.

2. M/s. BDO India Services Private Limited, Chartered Accountants have been appointed as the Internal Auditor of the Company, in place of M/s R. Nagpal Associates, Chartered Accountants who ceases to be the Internal Auditor.

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

Pursuant to the SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, and HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 the brief profiles of the M/s. BDO India Services Private Limited, Chartered Accountants:-

Sl. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	M/s. BDO India Services Private Limited, Chartered Accountants appointed as Internal Auditor.
2.	Date of appointment / reappointment/ cessation (as applicable) and terms of appointment / reappointment	Appointment for FY 2026-27 effective from 4th May, 2026 to conduct Internal Audit.
3.	Brief profile	As per **Annexure - II**
4.	Disclosure of relationship with Directors	NIL

3. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on today i.e. 4th May, 2026, has considered and approved the following appointments, subject to approval of Shareholders:

(i) The appointment of Smt. Shruti Anup Shah (DIN:08337714) as an Independent Director w.e.f. 1st July, 2026 for a term of three years from the date of appointment subject to approval of shareholders.

(ii) The appointment of Shri Jayant Misra (DIN:11277894) as an Independent Director for a term of three years from the date of appointment w.e.f. 1st July, 2026 subject to approval of shareholders.

(iii) The appointment of Shri Mukesh M. Shah (DIN:00084402) as an Independent Director for a term of three years from the date of appointment w.e.f. 1st Novemner, 2026 subject to approval of shareholders.

Pursuant to the SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, and HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 the brief profiles of the appointees – Smt. Shruti Anup Shah, Shri Jayant Misra and Shri Mukesh M. Shah are given below:-

Smt. Shruti Anup Shah (DIN:08337714)

Sl. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of **Smt. Shruti Anup Shah (DIN:08337714)** as an Independent Director w.e.f. 1st July, 2026 for a term of three years from the date of appointment subject to approval of shareholders.
2.	Date of appointment / reappointment/ cessation (as applicable) and terms of appointment/ reappointment	Appointment effective from 1st July, 2026, subject to approval of Shareholders.
3.	Brief profile	As per **Annexure - III**
4.	Disclosure of relationship with Directors	NIL
5.	Information as required pursuant to BSE Circular ref. no. LIST/COMP/14/ 2018-19 and NSE ref. no. NSE/CML/2018/02, dated June 20, 2018.	Smt. Shruti Anup Shah is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.

Shri Jayant Misra (DIN:11277894)

Sl. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of **Shri Jayant Misra (DIN:11277894)** as an Independent Director for a term of three years from the date of appointment w.e.f. 1st July, 2026 subject to approval of shareholders.
2.	Date of appointment / reappointment/ cessation (as applicable) and terms of appointment / reappointment	Appointment effective from 1st July, 2026, subject to approval of Shareholders.
3.	Brief profile	As per **Annexure - III**
4.	Disclosure of relationship with Directors	NIL
5.	Information as required pursuant to BSE Circular ref. no. LIST/COMP/14/ 2018-19 and NSE ref. no. NSE/CML/2018/02, dated June 20, 2018.	Shri Jayant Misra is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.

Shri Mukesh M. Shah (DIN:00084402)

Sl. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of **Shri Mukesh M. Shah (DIN:00084402)** as an Independent Director for a term of three years from the date of appointment w.e.f. 1st November, 2026 subject to approval of shareholders.
2.	Date of appointment / reappointment/ cessation (as applicable) and terms of appointment / reappointment	Appointment effective from 1st November, 2026, subject to approval of Shareholders.
3.	Brief profile	As per **Annexure - III**
4.	Disclosure of relationship with Directors	NIL
5.	Information as required pursuant to BSE Circular ref. no. LIST/COMP/14/ 2018-19 and NSE ref. no. NSE/CML/2018/02, dated June 20, 2018.	Shri Mukesh M. Shah is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.

4. The Board of Directors, on the basis of recommendations of Nomination and Remuneration Committee and Audit Committee, approved the payment of Remuneration by way of Commission to Executive and Non-Executive Directors, within the permissible limits as per applicable provisions of the Companies Act, 2013, subject to approval of shareholders.

You are requested to kindly take the same on records.

The meeting commenced at 3.30 P.M. and concluded at 6.40 P.M.

Thanking you,

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

MAHESH KUMAR CHATURVEDI

Digitally signed by MAHESH KUMAR CHATURVEDI
DN: c=IN, postalCode=110058, st=DELHI, street=HOUSE NO. 24, 2ND FLOOR, BLOCK D-2, ,JANAKPURI, ,WEST DELHI,NEW DELHI - 110058 ,110058, l=WEST DELHI, o=Personal,
serialNumber=2daa0bdba4bf94e131b7b7721f43e683433ed14a771718457fa66d7e0eb899fd, pseudonym=04d192d085594cabaf6cec95c2b94fb2, 2.5.4.20=8b3abcb378eb3f74cc88942d7bc12866101a4552f0a653d7960f36577b22501a,
email=CS.MAHESHCHATURVEDI@GMAIL.COM, cn=MAHESH KUMAR CHATURVEDI
Date: 2026.05.04 20:22:39 +05'30'

(**MAHESH CHATURVEDI**)
GM & COMPANY SECRETARY
FCS: 3188

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH ,2026

(Rs. in Lakhs except Earning Per Share)

	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited #	Unaudited	Audited #	Audited	Audited	Audited #	Unaudited	Audited #	Audited	Audited
I	Revenue from operations	1,38,643	1,15,557	1,34,091	5,56,346	5,46,219	1,38,643	1,15,557	1,34,091	5,56,346	5,46,219
II	Other income	8,428	5,583	2,543	22,739	24,411	8,436	5,588	2,576	22,815	24,536
III	**Total Income (I+II)**	**1,47,071**	**1,21,140**	**1,36,634**	**5,79,085**	**5,70,630**	**1,47,079**	**1,21,145**	**1,36,667**	**5,79,161**	**5,70,755**
IV	**Expenses**										
	Cost of material and operation expenses	1,06,836	85,083	80,944	3,64,450	3,25,023	1,06,836	85,083	80,944	3,64,450	3,25,023
	Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-	-		
	Employee benefits expense	4,465	5,019	4,527	17,304	15,228	4,465	5,020	4,530	17,311	15,234
	Finance costs	8,688	9,131	9,741	37,489	41,413	8,688	9,135	9,741	37,493	41,417
	Depreciation and amortisation expenses	11,685	11,947	11,587	47,280	47,020	11,685	11,947	11,587	47,280	47,020
	Other expenses	16,203	7,977	9,766	38,753	20,490	15,207	8,098	9,773	37,885	20,500
	Total expenses (IV)	**1,47,877**	**1,19,157**	**1,16,565**	**5,05,276**	**4,49,174**	**1,46,881**	**1,19,283**	**1,16,575**	**5,04,419**	**4,49,194**
V	**Profit / (loss) before exceptional items and tax (III-IV)**	**(806)**	**1,983**	**20,069**	**73,809**	**1,21,456**	**198**	**1,862**	**20,092**	**74,742**	**1,21,561**
VI	Exceptional items (net)(Gain)/Loss	-	-	-	-	-	-	-	-	-	-
VII	**Profit / (loss) before tax (V-VI)**	**(806)**	**1,983**	**20,069**	**73,809**	**1,21,456**	**198**	**1,862**	**20,092**	**74,742**	**1,21,561**
VIII	Tax expense										
	(1) Current tax	1,048	377	2,023	14,078	12,518	1,049	368	2,029	14,081	12,540
	(2) MAT Credit Entitlement	(1,048)	(377)	(2,023)	(14,078)	(12,518)	(1,048)	(375)	(2,024)	(14,078)	(12,521)
	(3) Income tax of earlier years	(31)	-	(494)	(31)	(494)	(26)	(7)	(494)	(17)	(690)
	(4) Reversal of MAT credit entitlement of earlier years	-		-	-		-	5	-	5	
	(5) Deferred tax	1,560	1,494	5,014	29,688	40,877	1,560	1,494	5,014	29,688	40,877
IX	**Net Profit/(loss) after tax (VII-VIII)**	**(2,335)**	**489**	**15,549**	**44,152**	**81,073**	**(1,337)**	**377**	**15,567**	**45,063**	**81,355**
X	**Other Comprehensive Income**										
	A (i) Items that will not be reclassified to profit or loss	100	(38)	(13)	64	4	100	(38)	(13)	64	4
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(34)	13	4	(22)	(2)	(34)	13	4	(22)	(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	66	**(25)**	**(9)**	**42**	**2**	66	**(25)**	**(9)**	**42**	**2**
XI	**Total comprehensive income for the period (IX+X) (Comprising Profit (Loss) and Other comprehensive income for the period)**	**(2,269)**	**464**	**15,540**	**44,194**	**81,075**	**(1,271)**	**352**	**15,558**	**45,105**	**81,357**
	Profit / (loss) attributable to :										
	Owners of the parent						(1,337)	377	15,567	45,063	81,355
	Non-controlling interest						-	-	-	-	-
							(1,337)	**377**	**15,567**	**45,063**	**81,355**
	Other Comprehensive Income attributable to :										
	Owners of the parent						66	(25)	(9)	42	2
	Non-controlling interest						-	-	-	-	-
							66	**(25)**	**(9)**	**42**	**2**
	Total Comprehensive income attributable to :										
	Owners of the parent						(1,271)	352	15,558	45,105	81,357
	Non-controlling interest						-	-	-	-	-
							(1,271)	**352**	**15,558**	**45,105**	**81,357**
XII	**Other equity**				2,06,172	1,61,978				2,07,327	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
XIV	Earnings Per Share (Rs.)										
	Basic	**(0.0262)**	**0.0048**	**0.16**	**0.48**	**0.89**	**(0.0153)**	**0.0036**	**0.15**	**0.49**	**0.89**
	Diluted	**(0.0262)**	**0.0048**	**0.16**	**0.48**	**0.89**	**(0.0153)**	**0.0036**	**0.15**	**0.49**	**0.89**

Refer note no. 14 of the accompany the financial results

JAIPRAKASH POWER VENTURES LIMITED

LODHA & CO LLP New Delhi Chartered Accountants

STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31st MARCH,2026

	Particulars	Standalone				
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	
		31.03.2026 Audited	31.12.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
1	**Segment Revenue**					
	i) Power	1,38,658	1,15,556	1,34,100	5,56,377	5,46,254
	ii) Coal	24,279	18,052	22,290	81,680	72,979
	iii).Sand Mining	-	-	-	-	-
	iv) Others,Cement Grinding etc.	-	-	-	-	-
	Total	**1,62,937**	**1,33,608**	**1,56,390**	**6,38,057**	**6,19,233**
	Less : Inter segment eliminations	24,294	18,051	22,299	81,711	73,014
	Add : Other income	8,428	5,583	2,543	22,739	24,411
	Total sales / income from operations	**1,47,071**	**1,21,140**	**1,36,634**	**5,79,085**	**5,70,630**
2	**Segment Results**					
	Profit / (loss) from operations before finance charges, depreciation and amortisation, exceptional items and tax					
	i) Power	20,290	22,528	44,330	1,59,677	2,11,175
	ii) Coal	773	791	756	3,111	2,998
	iii) Sand Mining	-	-	-	-	-
	iv) Others,Cement Grinding etc.	(1,496)	(258)	(3,689)	(4,210)	(4,284)
	Total	**19,567**	**23,061**	**41,397**	**1,58,578**	**2,09,889**
	Less :					
	[a] Interest expenses	8,688	9,131	9,741	37,489	41,413
	[b] Depreciation and amortisation expenses	11,685	11,947	11,587	47,280	47,020
	Total	**20,373**	**21,078**	**21,328**	**84,769**	**88,433**
	Profit / (loss) before exceptional items and tax	(806)	1,983	20,069	73,809	1,21,456
	Exceptional items net (Gain)/Loss	-	-	-	-	-
	Profit / (loss) before tax	(806)	1,983	20,069	73,809	1,21,456
	Tax Expenses (net)	1,529	1,494	4,520	29,657	40,383
	Net Profit / (loss) after tax	(2,335)	489	15,549	44,152	81,073
	Other Comprehesive Income (Net of Tax)	66	(25)	(9)	42	2
	Total comprehensive income for the period (Comprising Profit (Loss) and Other comprehensive income for the period)	**(2,269)**	**464**	**15,540**	**44,194**	**81,075**
3	**Capital Employed**					
a	**Segment Assets**					
	i) Power	16,49,285	16,33,368	16,28,311	16,49,285	16,28,311
	ii) Coal	36,150	37,182	35,978	36,150	35,978
	iii) Sand Mining	957	957	957	957	957
	iv) Others,Cement Grinding etc.	1,07,855	1,17,625	1,12,639	1,07,855	1,12,639
	Total	**17,94,247**	**17,89,132**	**17,77,885**	**17,94,247**	**17,77,885**
b	**Segment Liabilities**					
	i) Power	1,37,744	1,29,646	1,48,105	1,37,744	1,48,105
	ii) Coal	13,156	13,488	14,748	13,156	14,748
	iii) Sand Mining	-	-	-		-
	iv) Others,Cement Grinding etc.	68,323	68,222	52,193	68,323	52,193
	Total Liabilities	**2,19,223**	**2,11,356**	**2,15,046**	**2,19,223**	**2,15,046**
					-	
c	**Capital Employed ***	**15,75,024**	**15,77,776**	**15,62,839**	**15,75,024**	**15,62,839**

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

JAIPRAKASH POWER VENTURES LIMITED *

S.K. Sh

CONSOLIDATED AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31st MARCH,2026

(Rs. in Lakhs)

	Particulars	Consolidated				
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	
		31.03.2026 Audited #	31.12.2025 Unaudited	31.03.2025 Audited #	31.03.2026 Audited	31.03.2025 Audited
1	**Segment Revenue**					
	i) Power	1,38,658	1,15,556	1,34,100	5,56,377	5,46,254
	ii) Coal	24,279	18,052	22,290	81,680	72,979
	iii).Sand Mining	-	-	-	-	-
	iv) Others,Cement Grinding etc.	-	-	-	-	-
	Total	**1,62,937**	**1,33,608**	**1,56,390**	**6,38,057**	**6,19,233**
	Less : Inter segment eliminations	24,294	18,051	22,299	81,711	73,014
					-	
	Add : Other income	8,436	5,588	2,576	22,815	24,536
	Total sales / income from operations	**1,47,079**	**1,21,145**	**1,36,667**	**5,79,161**	**5,70,755**
2	**Segment Results**					
	Profit / (loss) from operations before finance charges, depreciation and amortisation, exceptional items and tax					
	i) Power	21,294	22,411	44,353	1,60,614	2,11,284
	ii) Coal	773	791	756	3,111	2,998
	iii) Sand Mining	-	-	-	-	-
	iv) Others,Cement Grinding etc.	(1,496)	(258)	(3,689)	(4,210)	(4,284)
	Total	**20,571**	**22,944**	**41,420**	**1,59,515**	**2,09,998**
	Less :					
	[a] Interest expenses	8,688	9,135	9,741	37,493	41,417
	[b] Depreciation and amortisation expenses	11,685	11,947	11,587	47,280	47,020
	Total	**20,373**	**21,082**	**21,328**	**84,773**	**88,437**
	Profit / (loss) before exceptional items and tax	198	1,862	20,092	74,742	1,21,561
	Exceptional items net (Gain)/Loss	-	-	-		-
	Profit / (loss) before tax	198	1,862	20,092	74,742	1,21,561
	Tax Expenses (net)	1,535	1,485	4,525	29,679	40,206
	Net Profit / (loss) after tax	(1,337)	377	15,567	45,063	81,355
	Other Comprehesive Income (Net of Tax)	66	(25)	(9)	42	2
	Total comprehensive income for the period (Comprising Profit (Loss) and Other comprehensive income for the period)	**(1,271)**	**352**	**15,558**	**45,105**	**81,357**
3	**Capital Employed**					
a	**Segment Assets**					
	i) Power	16,72,990	16,57,166	16,52,164	16,72,990	16,52,164
	ii) Coal	36,150	37,182	35,978	36,150	35,978
	iii) Sand Mining	957	957	957	957	957
	iv) Others,Cement Grinding etc.	85,667	94,447	89,461	85,667	89,461
	Total	**17,95,764**	**17,89,752**	**17,78,560**	**17,95,764**	**17,78,560**
b	**Segment Liabilities**					
	i) Power	1,38,107	1,30,110	1,48,537	1,38,107	1,48,537
	ii) Coal	13,156	13,488	14,748	13,156	14,748
	iii) Sand Mining	-	-	-	-	-
	iv) Others,Cement Grinding etc.	68,323	68,222	52,193	68,323	52,193
	Total Liabilities	**2,19,586**	**2,11,820**	**2,15,478**	**2,19,586**	**2,15,478**
c	**Capital Employed ***	**15,76,178**	**15,77,932**	**15,63,082**	**15,76,178**	**15,63,082**

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

Refer note no. 14 of the accompany the financial results

S. K. Sha

JAIPRAKASH POWER VENTURES LIMITED

LODHA & CO LLP New Delhi Chartered Accountants

AUDITED STANDALONE / CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	Audited	Audited	Audited	Audited
A ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	12,10,751	12,50,830	12,17,501	12,57,580
(b) Capital work-in-progress	7,620	7,482	18,424	18,286
(c) Investment property	-	-	-	-
(d) Goodwill	14	14	16	16
(e) Other intangible assets	10,437	12,002	10,437	12,002
(f) Intangible assets under development	9,232	6,627	9,232	6,627
(g) Investment in subsidiaries	22,188	23,178	-	-
(h) Financial assets			-	-
(i) Investments	48,309	49,032	48,309	49,032
(ii) Trade receivables	-	-	-	-
(iii) Loans Receivable	595	1,095	-	-
(iv) Other financial assets	51,909	19,452	54,912	22,455
(i) Deferred tax assets (net)	-	-	-	-
(j) Other Non-current assets	14,507	27,068	17,692	30,823
Total - Non-Current Assets	13,75,562	13,96,780	13,76,523	13,96,821
2 Current assets				
(a) Inventories	48,878	58,254	48,878	58,254
(b) Financial assets			-	-
(i) Investments	-	-	-	-
(ii) Trade receivables	1,09,078	94,323	1,09,078	94,323
(iii) Cash and Cash Equivalents	75,451	89,227	75,495	89,254
(iv) Bank balances other than (iii) above	1,24,821	66,330	1,25,390	66,875
(v) Loans Receivable	-	-	-	-
(vi) Other financial assets	3,232	8,655	3,232	8,732
(c) Current tax assets (net)	5,397	10,194	5,405	10,194
(d) Other current assets	51,828	54,122	51,763	54,107
Total - Current Assets	4,18,685	3,81,105	4,19,241	3,81,739
Total - Assets	17,94,247	17,77,885	17,95,764	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	2,06,172	1,61,978	2,07,327	1,62,221
(d) Non controlling interest	-	-	-	-
Total - Equity	12,72,071	12,27,877	12,73,226	12,28,120
Liability				
1 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	2,87,487	3,24,216	2,87,487	3,24,216
(ii) Lease liabilities	755	1,083	755	1,083
(iii) Trade payables	-	-	-	-
(iv) Other financial liabilities	-	-	-	-
(b) Provisions	5,002	4,310	5,002	4,310
(c) Deferred tax liabilities (net)	62,449	46,817	62,449	46,817
(d) Other non-current liabilities	11,391	15,769	11,391	15,769
Total - Non-Current Liabilities	3,67,084	3,92,195	3,67,084	3,92,195
2 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	50,538	52,346	50,538	52,346
(ii) Lease liabilities	328	180	328	180
(iii) Trade payables				
(a) total outstanding dues of Micro Enterprises and Small Enterprises	1,218	740	1,218	740
(b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	26,459	21,405	26,462	21,407
(iv) Other financial liabilities	66,172	71,724	66,375	72,008
(b) Other current liabilities	10,069	11,250	10,070	11,251
(c) Provisions	308	168	308	168
(d) Current tax liabilities (net)	-	-	155	145
Total - Current Liabilities	1,55,092	1,57,813	1,55,454	1,58,245
Total - Equity and Liabilities	17,94,247	17,77,885	17,95,764	17,78,560

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March,2026

(Rs. in Lakhs)

	Particulars	Standalone		Consolidated	
		Year Ended		Year Ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Audited	Audited	Audited
A.	**NET CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax and after exceptional items	73,809	1,21,456	74,742	1,21,561
	Adjustments for :				
	Depreciation and Amortisation expense	47,280	47,020	47,280	47,020
	Finance costs	37,489	41,413	37,493	41,417
	Property Plant & Equipment (PPE)/CWIP written off/(profit)/Loss on sale(net)	5	(7)	5	(7)
	Irrecoverable advances/Debit balances written off	5	3	5	3
	Provision for Doubtful Advances/Trade Receivables	5,709	17	5,709	17
	Interest Income	(18,103)	(23,274)	(18,179)	(23,399)
	Excess provision / liabilities no longer required written back	(573)	(85)	(573)	(85)
	Fair Valuation of Investment in Trust(Gain)/Loss	723	3,441	723	3,442
	Provision in diminuation in value investment in subsidary compnay	990	-	-	-
	Compensation and Awards	2,679	-	2,679	
	Amortisation/ Remeasurement of financial asset and non-financial Asset/Liabilities	(318)	(320)	(318)	(320)
	Operating profit before working capital changes	1,49,695	1,89,664	1,49,566	1,89,649
	Working capital adjustments				
	(Increase)/Decrease in Trade receivables	(14,755)	24,317	(14,755)	24,317
	(Increase)/Decrease in Inventories	9,376	(5,899)	9,376	(5,899)
	(Increase)/Decrease in Financial Assets and other Current and Non-Current Assets	(4,016)	(120)	(3,944)	(119)
	Increase /(Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities	(2,555)	(16,861)	(2,084)	(16,858)
	Increase/ (Decrease) in Short Term and Long Term Provisions	1,178	684	1,178	684
	Cash generated from operations	1,38,923	1,91,785	1,39,337	1,91,774
	Income tax (paid)/ Refund (net)	(9,223)	(20,329)	(9,238)	(20,346)
	Net cash flow from (used in) operating activities----'A'	1,29,700	1,71,456	1,30,099	1,71,428
B.	**Cash flow from Investing activities**				
	Purchase of PPE including Other Intangible assets, CWIP, Intangible assets under development and capital advances and capital creditors	(1,356)	(24,275)	(786)	(24,275)
	Proceeds from Sale of Property, Plant and Equipment	983	17	483	17
	Loans (Given to)/ Repay by Subsidary companies	500	-	-	-
	Interest Income	23,478	17,545	23,554	17,599
	Investment in bank deposits having original maturity of more than three months	(90,863)	10,595	(90,887)	10,570
	Net cash flow from (used in) investing activities-----`B'	(67,258)	3,882	(67,636)	3,911
C.	**Cash flow from Financing activities**				
	Interest & financial charges paid	(37,189)	(41,087)	(37,189)	(41,091)
	Net Movement of Long Term Borrowings and short term borrowings	(38,475)	(47,565)	(38,479)	(47,565)
	Payment of Lease Liabilities	(304)	(283)	(304)	(283)
	Redemptions of CRPS	(250)	(250)	(250)	(250)
	Net cash flow from (used in) financing activities---`C'	(76,218)	(89,185)	(76,222)	(89,189)
	Net increase/(Decrease) in cash or cash equivalent (A+B+C)	(13,776)	86,153	(13,759)	86,150
	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	75,451	89,227	75,495	89,254

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.

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Notes:

1. In respect of Vishnuprayag Hydro Electric Plant (VHEP), the water availability in the first half of the financial year is normally higher as compared to the second half of the financial year. As such, the power generation in the first two quarters (based on past experience/ data) lies between 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 year ended 31st March, 2026 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 year ended 31st March, 2026 has been accounted for on the basis of provisional tariff which is subject to true up/final assessment.

3.

(a) (i) 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 year, 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 dues, claims and crystallisation of the contingency will depend on the future outcome of legal recourse, if any. As noted, 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. As per the information available the Resolution Plan submitted by Adani Enterprises Limited has been approved by the Committee of Creditors on 18 November 2025 and subsequently approved by the Hon'ble NCLT on 17 March 2026.

(ii) Further during the quarter ended 31st March 2026 an application has been filed before the Hon'ble National Company Law Tribunal (NCLT) Allahabad Bench at Prayagraj (Allahabad) for the initiation of Corporate Insolvency Resolution Process (CIRP) under the provisions of section 7 of the Insolvency and Bankruptcy Code, 2016, against the Company by National Asset Reconstruction Company Limited, Trustee of NARCL Trust, through its Power of Attorney Holder, India Debt Resolution Company Limited, alleging a default for CG extended by the Company to M/s Jaiprkash Associates Limited (the Promoter Company -under IBC).The matter is yet to be admitted by the Hon'ble NCLT. The Company is in process of contesting the above claims and presently in discussion with legal expert.

(iii) 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 (CG) 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 CG.

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(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. 578 lakhs (balance as per books as on 31st March, 2026) (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 CG provided as stated in para (a) above] as of 3rd June 2024 {read with para (a) above}. Considering above stated facts and status, the Company has considered, not necessary to make any provision against the outstanding advance amount (net) of Rs. 578 lakhs and same is considered good and fully recoverable by the management basis the facts that outstanding is on account of on going work

4. During the year ended 31st March,2026, based on Management assessment there is fair valuation loss in the carrying value of long-term investment in Trust of Rs. 723 lakhs. (Year 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. 47,148 lakhs (including carrying cost of Rs. 1,122 lakhs and Rs. 280 lakhs for the year and quarter ended 31st March, 2026 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.39,183 Lakhs till 31st March, 2026 (up to 31st March, 2025 Rs. 34,063 Lakhs) including recovery for carrying cost of Rs. 18,287 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.46,863 lakhs (including carrying cost of Rs.18,287 lakhs till 31st March, 2026). Further the management believes that it has credible case in its favour and accordingly, amount which has been deducted by UPPCL of Rs. 39,183 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 (however 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) was over in May 2023, however the Company was allowed by the DMG, to continue sale of sand from the sand 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. On basis of '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 year ended 31st March,2026, the Company has received nos. of show cause notices (SCN) /demand notices ('notices') and till 31st March 2026 notices of amounting to Rs. 8,55,704 lakhs (including amount estimated based on show cause notices of Rs. 6,34,050 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,

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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 was engaged by the DMG for carrying out sand mining activities, 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 also filed FIRs with police authority 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. On filing of Appeals, 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. 2,21,654 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. Subsequent to the 31st March 2026 of above show cause notices of Rs 6,34,050 lakhs, DMG has issued the demand notices of Rs 1,23,405 lakhs (till date demand notices served of Rs 3,45,059 lakhs).

(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 31st March, 2026. 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 is/will have no impact on state of affairs of the Company 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 and as advised, there will be no impact of the matter as stated in para (a) above on the profit/(loss) for the quarter/year ended 31st March 2026 and Company has creditable case in its favour.

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 disclosers 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 Company has dispute with a capital good supplier and Arbitral Tribunal pronounced its awards partly against the Company on 4th October, 2023. Later on, the Company has filed appeals before the Hon'ble Delhi High Court (also the capital good supplier filed appeals for seeking deposit as per award/before modification of award, of above Arbitral Tribunal awards before Hon'ble Delhi High Court) against the Order of Arbitral Tribunal. During the current quarter, on 23rd January 2026, Hon'ble Delhi High Court has ordered the Company to deposit Rs. 24,909 lakhs and company has deposited the same on 23rd April 2026. The management believes that in this regard no additional amount is required to be provided for as carry over provision of Rs. 11,742 lakhs, in books, on account of due liability has been reasonably assessed and on final decision will have no material impact on the state of affairs of the Company. Further, presently the Company is in process of evaluating and in discussion with experts including for other available legal options.

10. In terms of the Framework Agreement (FA) signed by the lenders in the year 2019-20 with the Company for debt restructuring, the lenders have right of recompense subject to availability of free cashflow and other conditions as stated in FA. During the current quarter, ICICI bank has claimed [demand letter dated 9th January, 2026, as lead banker] Rs. 5,69,651 lakhs on account of recompense amount. The Company has challenged the amount so demanded and advised ICICI bank to explain the basis for amount so demanded. The Management of the Company believes that based on present free cashflow situation and taking into consideration the extent RBI guidelines, nothing is payable/due as on 31st March, 2026. As assessed by the management part payment/cost in this regard, if any, will be recovered under PPAs hence, will have no significant material impact on state of affairs of the Company.

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11. The Management is in the process of assessing/reassessing the Company's long term business projections in light of recent developments in the energy generation sector, the long term business plans and the ongoing restructuring at the level of a promoter group Company. Considering these factors and the statutory 15 year window available for utilisation of Minimum Alternative Tax (MAT) credits, the Management has decided and recognised and continues to carry forward MAT Credit Entitlement amounting to Rs. 26,596 lacs as at 31 March 2026.

Considering the above stated reasons, the Management is confident about recoverability and that the recognition and continued carrying value of the MAT Credit Entitlement is appropriate and is in compliance with the recognition principles. Accordingly, the company has continued to recognised Deferred Tax Assets/ Liability using the tax rates applicable under the old regime.

12. 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.

13. On 21st November, 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020 (known as new labour codes), consolidating numerous existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company has recognised estimated additional provisions for past service obligations/ cost on account of gratuity and compensated absences of Rs 987 lakhs and same been included under 'Employee Benefits' in its standalone and consolidated financial results of the quarter ended 31st December 2025 and year ended 31st March, 2026. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would consider appropriate accounting impact on the basis of such developments, as needed.

14. The figures for the quarters ended 31 st March 2026 and 31 st March 2025 are the balancing figures between audited figures in respect of full financial years and unaudited year to date figures up to 31 st December 2025 and 31 st December 2024 respectively. Previous period/ year figures have been regrouped/ reclassified, wherever necessary, to make them comparable.

15. The above audited financial results for the quarter and year ended 31st March, 2026 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 4th May, 2026.

For and on behalf of the Board

JAIPRAKASH POWER VENTURES LIMITED

S.K. Sharma

SUNIL KUMAR SHARMA

Vice Chairman

DIN: 00008125

Place: New Delhi

Date: 4th May, 2026

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Independent Auditor's Report on Quarterly and Year to Date 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

Qualified Opinion

1. We have audited the accompanying statement of standalone financial results of JAIPRAKASH POWER VENTURES LIMITED ('the Company') for the quarter ended 31st March , 2026 and year to date from April 1, 2025 to March 31, 2026 ("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").

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

   i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, and

   ii. except for the effect/possible effects of the matter described in 'Basis of Qualified Opinion' paragraph below (including non-quantification for the reason stated therein), gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit/loss and other comprehensive income and other financial information of the Company for quarter ended 31 March 2026 and year to date results for the period from 1st April, 2025 to 31st March, 2026.

2. **Basis for Qualified Opinion**

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

(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 RP 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

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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 and recognition of consequential impact in books of accounts 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. 578 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.

(C) Note no. 10 of the accompanying financial results regarding non provision against the recompense claim amount of Rs. 5,69,651 lakhs claimed by the lenders (ICICI bank as lead) as sated in the said note. As stated in the said note, the Company has challenged the amount demanded and advised ICICI bank to explain basis for amount so demanded. Management of the Company believes that based on present free cashflow situation and taking into consideration the extent RBI guidelines, nothing is payable/due as on 31st March, 2026.Further in the opinion of the management, impact if any, will not be material, on the state of affairs as same is recoverable, under PPAs as stated in the note no. 10. In the opinion of the management, impact, if any, cannot be ascertained.

(D) Note no 11 of the standalone financial results regarding the Company has recognized Minimum Alternate Tax (MAT) Credit Entitlement aggregating to Rs.26,596 Lacs as at March 31, 2026 (including MAT credit recognition of Rs.14,078 lacs of current year) for the reasons as stated in the said note, the Company has elected to continue under the regular / old tax regime for current financial year and onwards.

Had the Company complied with the recognition requirements of Ind AS 12 – Income Taxes, the MAT Credit Entitlement of Rs. 26,596 lacs would not have been recognised, and consequently, Tax Expense for the year would have been higher, and Retained Earnings as at 31 March 2026 and the Net Profit After Tax for the year ended 31 March 2026 would have been lower by Rs. 26,596 lacs.

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 matters (A) to (C) above had also been qualified in our review report on the standalone financial results previous quarter ended 31st December,2025.

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3. **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. 47,148 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. 39,183 lakhs (including carrying cost of Rs. 18,287 lakhs) up to 31st March, 2026. 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. 39,183 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, 2026, 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, 2026 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 order processing and 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 stated 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, 2026 regarding of fuel procurement and consumption accounting 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. 8,55,704 lakhs to the Company for recovery against alleged illegal extraction and sale of sand as stated in the said note (and also FIRs with police has been filed by the DMG against the officials of the Company and the Company). 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

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'No due certificate' by the DMG. Further, as stated in the said note against the demand notices of DMG of Rs. 2,21,654 lakhs the Hon'ble High Court of Andhra Pradesh has granted stay and for/against the show cause notices the Company has submitted its reply with DMG. 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, it has creditable case, as stated in the said note, in its favour. Further as stated in note no. 7(b) in the opinion of the management 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 on final decision. Further, Board has also noted that above demand(s) of DMG for alleged extraction and sale of sand are without any cogent basis and considering the fact that stated contracts were carried out by sub-contractor on back to back basis; hence there is no need for any amount to be provided for in this regard.

(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 31st March, 2026. 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 period 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).

(f) As stated in note no. 9 of the accompanying financial results, Hon'ble Delhi High Court has ordered the Company to deposit Rs. 24,909 lakhs in respect of dispute with a party a party as stated in the said note. As stated in the note no. 9 the Arbitral Tribunal ordered awards against the Company. As stated in the said note, the management believes that against the dispute no additional amount is required to be provided for as carry over provision in books against the due liability has been reasonably assessed.

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

4. **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the annual standalone financial statements for the year ended 31st March, 2026. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

5. **Auditor's Responsibilities for the Audit ofthe Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that-are appropriate in the-circumstances. Under Se-ction 143(3) (i) ofth-e-kct;-we-are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our opinions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or In aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We provide those charged with governance with a statement that we complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

6. **Other Matters**

The Statement includes the results for the quarter ended 31st March, 2026 and 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2026/31st March,2025 and the published un-audited year to date figures up to the third quarter of the respective financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of above matter.

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

(Shyamal Kumar)
Partner
Membership No. 509325
UDIN: 26509325EFJIYL4777
Place: New Delhi
Date: 04th May,2026

ANNEXURE-I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026
(See Regulation 33/52 of the SEBI (LODR)(Amendment) Regulations, 2016)

(Amount in Rs. Lakhs)

I.	S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total Income	5,79,085	5,79,085
	2.	Total Expenditure	5,05,276	5,05,276
	3.	Exceptional and Extraordinary items (Net)	-	-
	4.	Net Profit/(Loss) (1-2-3) before tax	73,809	73,809
	5.	Earnings Per Share (after Extraordinary items)	0.48	0.19
	6.	Total Assets	17,94,247	17,94,247
	7.	Total Liabilities@	5,22,176	5,48,772
	8.	Net Worth	12,72,071	12,45,475
	9.	Any other financial item(s) (as felt appropriate by the management)	-	-

@ Carry over MAT credit entitlement have carried over on higher side read with note no. 11 to the Financial Results.

The qualified opinion of the statutory auditor and management reply thereto was as under: -

	Auditors' Qualification	Management's Reply
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 RP was appointed. As	In the opinion of the Management there will be no material impact of the fair valuation of the following guarantee on the financial result/ statement of affairs. Accordingly fair valuation is not being considered and recorded in this financial statement. Corporate Guarantee of US$ 1,500 Lakhs in favour of State Bank of India, Hong Kong branch for the credit facilities granted by lenders to Jaiprakash Associates Limited (Party to whom the company is Associate). The principal amount of loan outstanding of US$ 1,300 Lakhs (equivalent to Rs.

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	Auditors' Qualification	Management's Reply
	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 and recognition of consequential impact in books of accounts 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.	70,333 lakhs) has been converted into rupee term loan by State Bank of India vide sanction letter dated 28th December, 2016.Subsequent to the accounting of the impact of "Framework Agreement" (Framework Agreement with its lenders for debt restructuring in earlier year), the Company had initiated process for the release of the guarantee provided to SBI. However, further in response to their legal demand cum recall notice, the following has been replied : Said Corporate Guarantee has no essence to lodge/invoke against any claim on or after 18.04.2019 (execution date of Framework Agreement) since the same was to be released by the State Bank of India (@), being one of the participant of the DRP as explained above (provisions of the Framework Agreement will be apply mutatis mutandis) and accordingly sustainability of the Resolution Plan was worked out without considering any liability on account of the said Corporate Guarantee on the basis of Financial Projections duly approved by the Consortium of Lenders of JPVL including SBI. [(@) as stated in the note no. 3(a) SBI has assigned its fund based claim outstanding due for JAL to the National Reconstruction Company Limited] Presently Impact cannot be quantified.
1(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. 578 lakhs to/for	JAL is doing Civil Work and other works for JPVL. It is also doing Coal Handling work at Jaypee Bina Thermal Power Plant. There is regular recovery from JAL, during the F.Y2024-25,the Company has originally filed claim of Rs. 4,841 lakhs (net). However, as on 31st March, 2026, balance in the

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	Auditors' Qualification	Management's Reply
	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.	account of JAL is Rs. 578 Lacs (net). In the opinion of the Management, there are fair chances for recovery of this amount and there is no Provision required for it.
1 (C)	Note no. 10 of the accompanying financial results regarding non provision against the recompense claim amount of Rs. 5,69,651 lakhs claimed by the lenders (ICICI bank as lead) as stated in the said note. As stated in the said note, the Company has challenged the amount demanded and advised ICICI bank to explain basis for amount so demanded. Management of the Company believes that based on present free cash flow situation and taking into consideration the extent RBI guidelines, nothing is payable/due as on 31st March, 2026.Further in the opinion of the management, impact if any, will not be material, on the state of affairs as same is recoverable, under PPAs as stated in the note no. 10. In the opinion of the management, impact, if any, cannot be ascertained.	- After Revised Circular 2018 was repealed pursuant to the SC Judgement, question arises as to which rules / regulations of RBI would govern the Framework Agreement, as on that date. - Arguably, once the Revised Circular 2018 was repealed, then RBI Circulars on the resolution of stressed assets which had been issued prior and annulled by the said Revised Circular 2018, such as CDR / JLF for resolution of stressed accounts, may be said to be automatically reinstated. This may also be inferred from Clause 1.1 of the Framework Agreement, which defines IRAC Norms as "*the Prudential Norms on Income Recognition and Asset Classification dated July 01, 2015, issued by the RBI, as amended, modified, and **restated** from time to time*". An alternate view may be adopted that with the quashing of the Revised Circular 2018, there exits no rules/ regulations of the RBI, which pertain to or deal with the resolution of stressed assets - Thus, Framework Agreement was governed by the CDR Circular 2015 and IRAC Circular 2015, which as explained above, did not provide for recompense.
1 (D)	Note no 11 of the standalone financial results regarding the Company has recognized Minimum Alternate Tax (MAT) Credit Entitlement aggregating to Rs.26,596 Lacs as at March 31, 2026 (including MAT credit recognition of Rs.14,078 lacs of current year) for the reasons as stated in the said note, the Company has elected to continue under the regular / old tax regime for current financial year and onwards. Had the Company complied with the recognition requirements of Ind AS 12 – Income Taxes, the MAT Credit Entitlement of Rs. 26,596 lacs would not have been recognised, and consequently, Tax Expense for	Management is in the process of assessing/reassessing the Company's long-term business projections in light of recent developments in the energy generation sector, the long-term business plans and changes in the level of a promoter group Company, credits, other factors and the statutory 15-year window available for utilisation of MAT credits, the Management has decided and recognised and continues to carry forward MAT Credit Entitlement amounting to Rs. 26,596 lacs as at 31 March 2026.

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	Auditors' Qualification	Management's Reply
	the year would have been higher, and Retained Earnings as at 31 March 2026 and the Net Profit After Tax for the year ended 31 March 2026 would have been lower by Rs. 26,596 lacs. 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 matters (A) to (C) above had also been qualified in our review report on the standalone financial results previous quarter ended 31st December, 2025.	Considering the above stated reasons, the Management is confident about recoverability and that the recognition and continued carrying value of the MAT Credit Entitlement is appropriate and is in compliance with the recognition principles. Accordingly, the Company has continued to recognise Deferred Tax Assets / Liability using the tax rates applicable under the old regime.

The Emphasis of matters in the Standalone Annual Audited Financial Statement and management reply thereto was as under: -

	Auditors Emphasis on matters	Management's Reply
a)	Attention is invited to note no. 5 of accompanying financial results regarding dues of Rs. 47,148 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. 39,183 lakhs (including carrying cost of Rs. 18,287 lakhs) up to 31st March, 2026. 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. 39,183 lakhs is shown as recoverable and considered good by the management. .	Based on the legal opinion obtained by the Company, the action of UPPCL is not as per the terms of the power purchase agreement (PPA), and the Company had filed a petition with Uttar Pradesh Electricity Regulatory Commission (UPERC) against UPPCL for the aforesaid recovery. UPERC vide its order dated 12th June,2020 has disallowed the claims of the Company and upheld the recovery/proposed recovery of excess payment made by UPPCL to company. The Company has filed an Appeal with Appellate Tribunal for Electricity (APTEL) against the above stated Order of UPERC and the appeal is pending hence no provision in these financial statements considered necessary against the disallowances of income tax and secondary energy charges of Rs. 47,148 lakhs including carrying cost, as mentioned above as Company believes that it has credible case in its favour.
b)	As stated in note no. 48 (i) of the audited standalone financial statements for the year ended 31st March, 2026, no provision has been	In respect of Nigrie Power and Cement unit, entry tax of amounting to Rs. 10,871 lakhs (previous year Rs. 10,871 lakhs) and interest thereon (impact

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	Auditors Emphasis on matters	Management's Reply
	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.	unascertainable) not payable as the same, on receipts of approval for extension of the time for eligibility of exemption from payment of Entry tax is pending from concerned authority for approval, 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 (previous year Rs. 6,685 lakhs)has been deposited which is in the opinion of the management 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, 2026 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 order processing and 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 stated 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, 2026 regarding of fuel procurement and consumption accounting 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.	Management is in the process to confirmations/reconciliation of balances of certain secured and unsecured borrowings (current & non-current), trade receivables and trade payables (including MSME parties) and other current liabilities (financial/other) (including capital creditors and of Sub-contractors, 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 strengthened through process automation (including for 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.
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.	The Contract(s) were expired prior to 31.03.2024. Balances of sub-contractor is subject to confirmation and reconciliation and purchases,

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	Auditors Emphasis on matters	Management's Reply
	8,55,704 lakhs to the Company for recovery against alleged illegal extraction and sale of sand as stated in the said note (and also FIRs with police has been filed by the DMG against the officials of the Company and the Company). 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. 2,21,654 lakhs the Hon'ble High Court of Andhra Pradesh has granted stay and for/against the show cause notices the Company has submitted its reply with DMG. 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, it has creditable case, as stated in the said note, in its favour. Further as stated in note no. 7(b) in the opinion of the management 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 on final decision. Further, Board has also noted that above demand(s) of DMG for alleged extraction and sale of sand are without any cogent basis and considering the fact that stated contracts were carried out by sub-contractor on back to back basis; hence there is no need for any amount to be provided for in this regard. (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 31st March, 2026. 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 period and state of affairs of the Company, on final reconciliation/ confirmation.	sale and inventory had been accounted for in earlier year based on details/statement as made available by the sub-contractor/ DMG. As Contracts with Sub-contractor were on back to back basis hence there will be no material impact, further based on 'No due certificate' of DMG and as per the statement received from DMG, no amount are /were remaining to be payable by the Company to DMG. The Company has challenged the demand notices of DMG as subsequent to the expiry of Contracts period, the DMG had appointed another party to carry out sand mining activities also there is no cogent basis for raising the demand notice(s) on the Company by DMG. Further, based on legal opinion, the Company has creditable case in its favour. Further, Hon'ble High Court of AP has granted stay on appeals filed by the Company.

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	Auditors Emphasis on matters	Management's Reply
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).	In respect of investigation conducted by the SEBI, the Company and its four Directors, 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 alleged non-compliances of certain accounting standards/Ind AS etc. for the financial years from 2012-13 to 2021-22. Vide its order dated 27th December, 2024 SEBI has imposed the penalty of Rs. 14 lakhs on the Company (and penalty of Rs. 40 lakhs on MD & CEO, CFO and four directors). In this regard, the management believes that there was no non-compliances in past as full disclosure were made on the basis of the then decision taken, and there will be no material impacts of this order on the state of affairs the Company and profit for the quarter/year ended 31st March, 2026 and on the state of the affairs. The Company had preferred an appeal before SEBI Appellate Tribunal (SAT) against the above referred SEBI Order, decision of which is awaited. However, SAT vide its order dated 6th March, 2025, while admitting the Appeal, was pleased to stay the recovery subject to deposit of 50% of penalty imposed by SEBI. The 50% penalty was deposited in time by all the noticees. The matter is still sub-judice with Hon'ble SAT
f)	As stated in note no. 9 of the accompanying financial results, Hon'ble Delhi High Court has ordered the Company to deposit Rs. 24,909 lakhs in respect of dispute with a party a party as stated in the said note. As stated in the note no. 9 the Arbitral Tribunal ordered awards against the Company. As stated in the said note, the management believes that against the dispute no additional amount is required to be provided for as carry over provision in books against the due liability has been reasonably assessed.	In regard to Arbitration case of BHEL vs. JPVL. Company has made a deposit of a sum of Rs. 24,909 lakhs in respect of dispute pursuant to an order of Hon'ble Delhi High under protest. Management believes that against the dispute no additional amount is required to be provided for as carry over provision in books against the due liability has been reasonably assessed.
	Auditor's opinion is not modified in respect of above stated matters in para (a) to (f).	

Signatories	
• Suren Jain (Managing Director & CEO) **(DIN: 00011026)**	
• Dr. Dinesh Kumar Likhi (Chairman-Audit Committee) **(DIN: 03552634)**	
• RK Porwal (Chief Financial Officer)	JAIPRAKASH POWER VENTURES LIMITED
• Statutory Auditors: Shyamal Kumar, Partner, Lodha & Co. LLP, Chartered Accountants (M. No. 509325) (FRN 301051E/E300284)	LODHA & CO LLP New Delhi Chartered Accountants
Place: New Delhi	
Date : 04.05.2026	

LODHA
& CO LLP
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
E-mail : delhi@lodhaco.com

Independent Auditor's Report on Quarterly and Year to Date 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

Qualified Opinion

1. We have audited the accompanying Statement of 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 March 31, 2026 and year to date from April 1, 2025 to March 31, 2026 ("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").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of Subsidiaries referred in Other Matters section below, the Statement:

(a) Include the results of the following subsidiaries:
   i. Jaypee Arunachal Power Limited
   ii. Jaypee Meghalaya Power Limited
   iii. Sangam Power Generation Limited
   iv. Bina Mines and Supply Limited (formerly known as Bina Power Supply Limited).

(b) is presented accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, and

(c) except for the effect/possible effects of the matter described in 'Basis of Qualified Opinion' paragraph below (including non-quantification for the reason stated therein), gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit/loss and other comprehensive income and other financial information of the Company for quarter ended 31 March 2026 and year to date results for the period from 1st April, 2025 to 31st March, 2026.

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2. **Basis for Qualified opinion:**
Attention is drawn to:

(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 RP 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 and recognition of consequential impact in books of accounts 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. 578 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.

(C) Note no. 10 of the accompanying financial results regarding non provision against the recompense claim amount of Rs. 5,69,651 lakhs claimed by the lenders (ICICI bank as lead) as sated in the said note. As stated in the said note, the Company has challenged the amount demanded and advised ICICI bank to explain basis for amount so demanded. Management of the Company believes that based on present free cashflow situation and taking into consideration the extent RBI guidelines, nothing is payable/due as on 31st March, 2026.Further in the opinion of the management, impact if any, will not be material, on the state of affairs as same is recoverable, under PPAs as stated in the note no. 10. In the opinion of the management, impact, if any, cannot be ascertained.

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(D) Note no 11 of the financial results regarding the Company has recognized Minimum Alternate Tax (MAT) Credit Entitlement aggregating to Rs.26,596 Lacs as at March 31, 2026 (including MAT credit recognition of Rs.14,078 lacs of current year) for the reasons as stated in the said note, the Company has elected to continue under the regular / old tax regime for current financial year and onwards.

Had the Company complied with the recognition requirements of Ind AS 12 – Income Taxes, the MAT Credit Entitlement of Rs. 26,596 lacs would not have been recognised, and consequently, Tax Expense for the year would have been higher, and Retained Earnings as at 31 March 2026 and the Net Profit After Tax for the year ended 31 March 2026 would have been lower by Rs. 26,596 lacs..

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 matters (A) to (C) above had also been qualified in our review report on the consolidated financial results previous quarter ended 31st December,2025.

3. **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. 47,148 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. 39,183 lakhs (including carrying cost of Rs. 18,287 lakhs) up to 31st March, 2026. 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. 39,183 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, 2026, 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

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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, 2026 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 order processing and 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 stated 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, 2026 regarding of fuel procurement and consumption accounting 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. 8,55,704 lakhs to the Company for recovery against alleged illegal extraction and sale of sand as stated in the said note (and also FIRs with police has been filed by the DMG against the officials of the Company and the Company). 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. 2,21,654 lakhs the Hon'ble High Court of Andhra Pradesh has granted stay and for/against the show cause notices the Company has submitted its reply with DMG. 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, it has creditable case, as stated in the said note, in its favour. Further as stated in note no. 7(b) in the opinion of the management 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 on final decision. Further, Board has also noted that above demand(s) of DMG for alleged extraction and sale of sand are without any cogent basis and considering the fact that stated contracts were carried out by sub-contractor on back to back basis; hence there is no need for any amount to be provided for in this regard.

(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 31st March, 2026. 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 period 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).

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(f) As stated in note no. 9 of the accompanying financial results, Hon'ble Delhi High Court has ordered the Company to deposit Rs. 24,909 lakhs in respect of dispute with a party a party as stated in the said note. As stated in the note no. 9 the Arbitral Tribunal ordered awards against the Company. As stated in the said note, the management believes that against the dispute no additional amount is required to be provided for as carry over provision in books against the due liability has been reasonably assessed

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

(g) **<u>Material Uncertainty related to the going concern – of Subsidiary Companies</u>:**

(i) <u>Jaypee Arunachal Power Limited:</u> 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 audit 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,2026].

(ii) <u>Jaypee Meghalaya Power Limited: Jaypee</u>: 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 audit report. The auditors has not modified the opinion in their audit 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,2026].

(iii) <u>Sangam Power Generation Company Limited Sangam</u>: 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 31st March, 2026 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 audit report. The auditors has not modified the opinion in their audit 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,2026].

(iv) <u>Bina Mines and Supply Limited:</u> Bina Mines and Supply Limited (BMSL) (where Holding Company investment of Rs. 990 lakhs) is having accumulated losses and its net worth has been significantly eroded as on 31st March,2026 and is not having any operations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the BMSL's ability to

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continue as a going concern on which auditors of BMSL has drawn attention in their audit report. The auditors has not modified the opinion in their audit report on this matter. However, the financial statements/results of the BMSL have been prepared by the management on a going concern basis

Our opinion is not modified in respect of above stated matters in para [g (i) to (iv)].

4. **Management's Responsibilities for the Consolidated Financial Results**

The statement has been prepared on the basis of the annual Consolidated financial statements for the year ended 31st March, 2026. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

The respective Board of Directors of the Companies included in Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or the cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing of financial reporting process of the Group.

5. **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

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As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the statement, whether due to fraud of error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated financial statements on whether the Holding Company and subsidiary companies incorporated in India has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls. For drafting of our report, we have considered the report of the independent auditors of respective Indian subsidiary companies.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ability of the Group to continue as a going concern. Ifwe conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our opinions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (1) of the section titled "Other Matters" in this audit report.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

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We communicate with those charged with governance of the Holding Company and such other entities included in the statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by Securities Exchange Board oflndia under Regulation 33(8) of the Listing Regulations, to the extent applicable.

6. **Other Matter:**

(a) The consolidated financial results include the audited financial results of four subsidiaries, whose financial statements/financial information reflect total assets of Rs. 24,374 lakhs as at 31 st March 2026, total revenue of Rs. 8 lakhs and Rs. 103 lakhs, total net loss of Rs. 40 lakhs and Rs. 127 lakhs, total comprehensive income of Rs. (40) lakhs and Rs. (127) lakhs for the quarter and the year ended on that date respectively, and net cash flow flow of Rs. 18 lakh for the year ended 31 March 2026, as considered in the consolidated financial results. These financial statements /financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Financial Results, 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 are as stated in paragraph above.

Our opinion is not modified in respect of matter stated above

(b) The Statement includes the results for the quarter ended 31st March, 2026 and 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2026/31st March,2025 and the published un-audited year to date figures up to the third quarter of the respective financial year, which were subjected to a limited review by us, as required under the Listing Regulations

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

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

LODHA & CO LLP
New Delhi
Chartered Accountants

(Shyamal Kumar)
Partner
Membership No. 509325
UDIN:26509325YKRSQX3536
Place: New Delhi
Date: 04th May,2026

ANNEXURE-I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026 (See Regulation 33/52 of the SEBI (LODR)(Amendment) Regulations, 2016) (Amount in Rs. Lakhs)				
I.	S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total Income	5,79,161	5,79,161
	2.	Total Expenditure	5,04,419	5,04,419
	3.	Exceptional and Extraordinary items (Net)	-	-
	4.	Net Profit/(Loss) (1-2-3) before tax (Continuing operation and discontinued operations)	74,742	74,742
	5.	Earnings Per Share (after Extraordinary items) (Continuing and discontinued operations)	0.49	0.20
	6.	Total Assets	17,95,764	17,95,764
	7.	Total Liabilities@	5,22,538	5,49,134
	8.	Net Worth	12,73,226	12,46,630
	9.	Any other financial item(s) (as felt appropriate by the management)	-	-

@ Carry on MAT credit entitlement have carried over on higher side read with note no. 11 to the Financial Results.

The qualified opinion of the statutory auditor and management reply thereto was as under: -

	Auditors' Qualification	Management's Reply
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 RP was appointed. As stated in the said note, the Company had given a	In the opinion of the Management there will be no material impact of the fair valuation of the following guarantee on the financial result/ statement of affairs. Accordingly fair valuation is not being considered and recorded in this financial statement. Corporate Guarantee of US$ 1,500 Lakhs in favour of State Bank of India, Hong Kong branch for the credit facilities granted by lenders to Jaiprakash Associates Limited (Party to whom the company is Associate). The principal amount of loan outstanding of US$ 1,300 Lakhs (equivalent to Rs. 70,333 lakhs) has been converted into rupee term

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JAIPRAKASH POWER VENTURES LIMITED

	Auditors' Qualification	Management's Reply
	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 and recognition of consequential impact in books of accounts 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.	loan by State Bank of India vide sanction letter dated 28th December, 2016.Subsequent to the accounting of the impact of "Framework Agreement" (Framework Agreement with its lenders for debt restructuring in earlier year), the Company had initiated process for the release of the guarantee provided to SBI. However, further in response to their legal demand cum recall notice, the following has been replied : Said Corporate Guarantee has no essence to lodge/invoke against any claim on or after 18.04.2019 (execution date of Framework Agreement) since the same was to be released by the State Bank of India (@), being one of the participant of the DRP as explained above (provisions of the Framework Agreement will be apply mutatis mutandis) and accordingly sustainability of the Resolution Plan was worked out without considering any liability on account of the said Corporate Guarantee on the basis of Financial Projections duly approved by the Consortium of Lenders of JPVL including SBI. [(@) as stated in the note no. 3(a) SBI has assigned its fund based claim outstanding due for JAL to the National Reconstruction Company Limited] Presently Impact cannot be quantified.
1(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. 578 lakhs to/for carrying out certain works/repairs under different contracts. Against advance payment made to JAL,	JAL is doing Civil Work and other works for JPVL. It is also doing Coal Handling work at Jaypee Bina Thermal Power Plant. There is regular recovery from JAL, during the F.Y2024-25, the Company has originally filed claim of Rs. 4,841lakhs (net). However, as on 31st March, 2026, balance in the account of JAL is Rs. 578 Lacs (net). In the opinion of the Management, there are fair chances for

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	Auditors' Qualification	Management's Reply
	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.	recovery of this amount and there is no Provision required for it.
1 (C)	Note no. 10 of the accompanying financial results regarding non provision against the recompense claim amount of Rs. 5,69,651 lakhs claimed by the lenders (ICICI bank as lead) as stated in the said note. As stated in the said note, the Company has challenged the amount demanded and advised ICICI bank to explain basis for amount so demanded. Management of the Company believes that based on present free cash flow situation and taking into consideration the extent RBI guidelines, nothing is payable/due as on 31st March, 2026.Further in the opinion of the management, impact if any, will not be material, on the state of affairs as same is recoverable, under PPAs as stated in the note no. 10. In the opinion of the management, impact, if any, cannot be ascertained.	- After Revised Circular 2018 was repealed pursuant to the SC Judgement, question arises as to which rules / regulations of RBI would govern the Framework Agreement, as on that date. - Arguably, once the Revised Circular 2018 was repealed, then RBI Circulars on the resolution of stressed assets which had been issued prior and annulled by the said Revised Circular 2018, such as CDR / JLF for resolution of stressed accounts, may be said to be automatically reinstated. This may also be inferred from Clause 1.1 of the Framework Agreement, which defines IRAC Norms as "*the Prudential Norms on Income Recognition and Asset Classification dated July 01, 2015, issued by the RBI, as amended, modified, and* ***restated*** *from time to time*". An alternate view may be adopted that with the quashing of the Revised Circular 2018, there exits no rules/ regulations of the RBI, which pertain to or deal with the resolution of stressed assets - Thus, Framework Agreement was governed by the CDR Circular 2015 and IRAC Circular 2015, which as explained above, did not provide for recompense.
1 (D)	Note no 11 of the financial results regarding the Company has recognized Minimum Alternate Tax (MAT) Credit Entitlement aggregating to Rs.26,596 Lacs as at March 31, 2026 (including MAT credit recognition of Rs.14,078 lacs of current year) for the reasons as stated in the said note, the Company has elected to continue under the regular / old tax regime for current financial year and onwards. Had the Company complied with the recognition requirements of Ind AS 12 – Income Taxes, the MAT Credit Entitlement of Rs. 26,596 lacs would not have been recognised, and consequently, Tax Expense for the year would have been higher, and Retained Earnings as at 31 March 2026 and the Net	Management is in the process of assessing/reassessing the Company's long-term business projections in light of recent developments in the energy generation sector, the long-term business plans and changes in the level of a promoter group Company, credits, other factors and the statutory 15-year window available for utilisation of MAT credits, the Management has decided and recognised and continues to carry forward MAT Credit Entitlement amounting to Rs. 26,596 lacs as at 31 March 2026. Considering the above stated reasons, the Management is confident about recoverability and that the recognition and continued carrying value of the MAT Credit Entitlement is appropriate and is in compliance with the recognition principles. Accordingly, the

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	Auditors' Qualification	Management's Reply
	Profit After Tax for the year ended 31 March 2026 would have been lower by Rs. 26,596 lacs. 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 matters (A) to (C) above had also been qualified in our review report on the con financial results previous quarter ended 31st December, 2025.	Company has continued to recognise Deferred Tax Assets / Liability using the tax rates applicable under the old regime.

The Emphasis of matters in the Consolidated Annual Audited Financial Statement and management reply thereto was as under: -

	Auditors Emphasis on matters	Management's Reply
a)	Attention is invited to note no. 5 of accompanying financial results regarding dues of Rs. 47,148 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. 39,183 lakhs (including carrying cost of Rs. 18,287 lakhs) up to 31st March, 2026. 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. 39,183 lakhs is shown as recoverable and considered good by the management.	Based on the legal opinion obtained by the Company, the action of UPPCL is not as per the terms of the power purchase agreement (PPA), and the Company had filed a petition with Uttar Pradesh Electricity Regulatory Commission (UPERC) against UPPCL for the aforesaid recovery. UPERC vide its order dated 12th June,2020 has disallowed the claims of the Company and upheld the recovery/proposed recovery of excess payment made by UPPCL to company. The Company has filed an Appeal with Appellate Tribunal for Electricity (APTEL) against the above stated Order of UPERC and the appeal is pending hence no provision in these financial statements considered necessary against the disallowances of income tax and secondary energy charges of Rs. 47,148 lakhs including carrying cost, as mentioned above as Company believes that it has credible case in its favour.
b)	As stated in note no. 46 (i) of the audited consolidated financial statements for the year ended 31st March, 2026, 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	In respect of Nigrie Power and Cement unit, entry tax of amounting to Rs. 10,871 lakhs (previous year Rs. 10,871 lakhs) and interest thereon (impact unascertainable) not payable as the same, on receipts of approval for extension of the time for eligibility of exemption from payment of Entry tax is pending from concerned authority for approval,

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	Auditors Emphasis on matters	Management's Reply
	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.	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 (previous year Rs. 6,685 lakhs)has been deposited which is in the opinion of the management 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, 2026 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 order processing and 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 stated 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, 2026 regarding of fuel procurement and consumption accounting 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.	Management is in the process to confirmations/reconciliation of balances of certain secured and unsecured borrowings (current & non-current), trade receivables and trade payables (including MSME parties) and other current liabilities (financial/other) (including capital creditors and of Sub-contractors, 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 strengthened through process automation (including for 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.
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. 8,55,704 lakhs to the Company for recovery against alleged illegal extraction and sale of sand as stated in the said note (and also FIRs with	The Contract(s) were expired prior to 31.03.2024. Balances of sub-contractor is subject to confirmation and reconciliation and purchases, sale and inventory had been accounted for in earlier year based on details/statement as made available by the sub-contractor/ DMG. As

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	Auditors Emphasis on matters	Management's Reply
	police has been filed by the DMG against the officials of the Company and the Company). 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. 2,21,654 lakhs the Hon'ble High Court of Andhra Pradesh has granted stay and for/against the show cause notices the Company has submitted its reply with DMG. 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, it has creditable case, as stated in the said note, in its favour. Further as stated in note no. 7(b) in the opinion of the management 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 on final decision. Further, Board has also noted that above demand(s) of DMG for alleged extraction and sale of sand are without any cogent basis and considering the fact that stated contracts were carried out by sub-contractor on back to back basis; hence there is no need for any amount to be provided for in this regard. (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 31st March, 2026. 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 period and state of affairs of the Company, on final reconciliation/ confirmation.	Contracts with Sub-contractor were on back to back basis hence there will be no material impact, further based on 'No due certificate' of DMG and as per the statement received from DMG, no amount are /were remaining to be payable by the Company to DMG. The Company has challenged the demand notices of DMG as subsequent to the expiry of Contracts period, the DMG had appointed another party to carry out sand mining activities also there is no cogent basis for raising the demand notice(s) on the Company by DMG. Further, based on legal opinion, the Company has creditable case in its favour. Further, Hon'ble High Court of AP has granted stay on appeals filed by the Company.
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	In respect of investigation conducted by the SEBI, the Company and its four Directors, 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 alleged non-compliances of certain accounting

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	Auditors Emphasis on matters	Management's Reply
	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).	standards/Ind AS etc. for the financial years from 2012-13 to 2021-22. Vide its order dated 27th December, 2024 SEBI has imposed the penalty of Rs. 14 lakhs on the Company (and penalty of Rs. 40 lakhs on MD & CEO, CFO and four directors). In this regard, the management believes that there was no non-compliances in past as full disclosure were made on the basis of the then decision taken, and there will be no material impacts of this order on the state of affairs the Company and profit for the quarter/year ended 31st March, 2026 and on the state of the affairs. The Company had preferred an appeal before SEBI Appellate Tribunal (SAT) against the above referred SEBI Order, decision of which is awaited. However, SAT vide its order dated 6th March, 2025, while admitting the Appeal, was pleased to stay the recovery subject to deposit of 50% of penalty imposed by SEBI. The 50% penalty was deposited in time by all the noticees. The matter is still sub-judice with Hon'ble SAT.
f)	As stated in note no. 9 of the accompanying financial results, Hon'ble Delhi High Court has ordered the Company to deposit Rs. 24,909 lakhs in respect of dispute with a party a party as stated in the said note. As stated in the note no. 9 the Arbitral Tribunal ordered awards against the Company. As stated in the said note, the management believes that against the dispute no additional amount is required to be provided for as carry over provision in books against the due liability has been reasonably assessed.	In regard to Arbitration case of BHEL vs. JPVL. Company has made a deposit of a sum of Rs. 24,909 lakhs in respect of dispute pursuant to an order of Hon'ble Delhi High under protest. Management believes that against the dispute no additional amount is required to be provided for as carry over provision in books against the due liability has been reasonably assessed.
	Auditor's opinion is not modified in respect of above stated matters in para (a) to (f).	

g)	Uncertainty on the going concern – of Subsidiary Companies: (i) Jaypee Arunachal Power Limited: Jaypee Arunachal Power Limited (JAPL) (where Holding Company has investment of Rs. 22,872 lakhs and impairment provision made	(i) Financial statement of JAPL have been prepared by the management of JAPL as going concern basis on account of continuing support from holding company.

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	there against is Rs. 22,871 lakhs). The auditors of JAPL has drawn the attention, in their audit 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, 2026].	
	(ii) <u>Jaypee Meghalaya Power Limited: Jaypee</u>: 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 audit report. The auditors has not modified the conclusion in their audit 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, 2026].	(ii) Financial statement of JMPL have been prepared by the management of JMPL as going concern basis on account of continuing support from holding company.
	(iii) <u>Sangam Power Generation Company Limited Sangam</u>: 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	(iii) Financial statement of SPGCL have been prepared by the management of SPGCL as going concern basis on account of continuing support from holding company.

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	has been significantly eroded as on 31st March, 2026 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 audit report. The auditors has not modified the conclusion in their audit 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, 2026]. (iv) Bina Mines and Supply Limited: Bina Mines and Supply Limited (BMSL) (where Holding Company investment of Rs. 990 lakhs) is having accumulated losses and its net worth has been significantly eroded as on 31st March, 2026 and is not having any operations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the BMSL's ability to continue as a going concern on which auditors of BMSL has drawn attention in their audit report. The auditors has not modified the conclusion in their audit report on this matter. However, the financial statements/results of the BMSL have been prepared by the management on a going concern basis	(iv) Financial statement of BMSL have been prepared by the management of BMSL as going concern basis on account of continuing support from holding company.
	Auditor's opinion is not modified in respect of above stated matters in g (i) to (iv).	

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Signatories	
• Suren Jain (Managing Director & CEO) **(DIN: 00011026)**	
• Dr. Dinesh Kumar Likhi (Chairman-Audit Committee) **(DIN: 03552634)**	
• RK Porwal (Chief Financial Officer)	
• Statutory Auditors: Shyamal Kumar, Partner, Lodha & Co. LLP, Chartered Accountants (M. No. 509325) (FRN 301051E/E300284)	
Place: New Delhi	
Date : 04.05.2026	

ANNEXURE – II

Brief Profile of M/s R. Nagpal Associates, Chartered Accountants

BDO India Services Private Limited (formerly BDO India LLP) is a leading professional services firm in India, acting as a member of the global BDO network.

It offers comprehensive services, including Assurance, Tax, Advisory, Digital Transformation, Managed Services, and Technology Products. Headquartered in Mumbai, the firm operates across 14+ cities with over 11,000 professionals.

Key services offered by BDO India include:

- **Advisory:** Corporate Finance, Forensics, IT Risk Advisory, Sustainability & ESG, and Management Consulting.
- **Tax & Assurance:** Tax planning, compliance, and financial audit services.
- **BDO Digital & Technology:** Digital transformation and technology applications to improve business operations.
- **Managed Services:** Integrated solutions to enhance business governance and cost efficiency.

  BDO India's client base spans multiple sectors, including Agriculture & Rural Development, Power, Health, ICT & Telecommunications, and Public Sector Governance.

- **Headquarters:** Mumbai, Maharashtra.
- **Presence:** 20+ offices in 14+ cities, including Delhi NCR, Bangalore, Chennai, and Kolkata.
- **Employee Count:** Over 11,000 professionals.

ANNEXURE – III

(A) The brief profile of Smt. Shruti Anup Shah is as under:-

Smt. Shruti Anup Shah (DIN: 08337714), aged 45 years, is a Chartered Accountant by profession. She is a partner of Pravin P. Shah & Company, Chartered Accountants, since August 2006. Earlier she worked as a manager with Haribhakti & Company and prior to that with Aneja Associates. She is engaged in providing Tax Advisory and Estate Planning Services. Smt. Shruti Anup Shah has over 15 years of rich and diverse experience in various fields. Smt. Shruti Anup Shah is Commerce graduate from NM College and law graduate from Jitendra Chauhan College of Law (JCCL), both under the University of Mumbai.

(B) The brief profile of Shri Mukesh M. Shah is as under:-

Shri Mukesh M. Shah (DIN: 00084402), aged 73 years, is a Chartered Accountant, M. Com. LL.B., FCA, Founder of the firm M/s. Mukesh M. Shah & Co. and Managing Partner, with more than 30 years' experience, Under his leadership the firm has grown from proprietorship in 1978 to over 75 people operating out of 3 locations in India at present.

He has commendable knowledge in diversified fields of Audit & Assurance, Tax & Regulatory matters, Transactions advisory services, Due Diligence, Corporate Restructuring including Mergers, De mergers, Valuations, Acquisition and Sale, Project Finance, FEMA & Regulatory matters. He is Managing Trustee of leading educational institute running 5 colleges imparting education to more than 6,500 students in the city of Ahmedabad. He had been committee member of Chartered Accountants Association, Ahmedabad and ITAT Bar Association, Ahmedabad.

(C) The brief profile of Shri Jayant Misra is as under:-

Shri Jayant Misra IRS (Retd.) (DIN: 11277894), aged 69 years, is MA, MBA (Finance), LLB, Former Chairman, Settlement Commission, Customs, Excise and Service Tax; Director General, Revenue Intelligence; Director General, GST and Systems; Chief Commissioner, Customs and Central Excise Zone, Vadodara, Gujarat; Development Commissioner, NEPZ, Ministry of Commerce; OSD/Joint Secretary/Director, Rajya Sabha. Formerly also Lecturer (Assistant Professor), Allahabad University.