

Ref: JPVL:SEC:2026

7<sup>th</sup> July, 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

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

**Scrip Code: JPPOWER**

**Scrip Code: 532627**

**Sub: Corrigendum to the Notice of 31<sup>st</sup> Annual General Meeting for the Financial Year 2025-26**

Dear Sir,

This is in furtherance to our letter dated 4<sup>th</sup> July, 2026 wherein the Company had submitted its Annual Report for FY 2025-26 along with the Notice of the 31<sup>st</sup> Annual General Meeting ("AGM") to be held on Thursday, 30<sup>th</sup> July, 2026 at 11:30 A.M. (IST) via Video Conference/ Other Audio-Visual Means.

Kindly note that certain inadvertent typo-errors were noticed in the AGM Notice of the Annual Report:

- (i) on Page no. 16 in the heading of the first table, last column "proposed commission" and in the second table in headings "Salaries and Perquisites, Proposed Commission upto and Total," respectively
- (ii) on the table given in Page 17 in the last column "Proposed Commission upto"

the measurement is mentioned as "**Rs. in Lakhs**" which should be read as "**Rs. in Crores**".

The aforesaid Corrigendum shall form an integral part of and should be read in conjunction with the Annual Report for FY 2025-26.

In view of the above, we are enclosing herewith the revised Annual Report of the Company for the FY 2025-26 along with the Notice of the 31<sup>st</sup> AGM. The revised report is also available on the website of the Company at [www.jppowerventures.com](http://www.jppowerventures.com).

There is no change in Annual Report other than the mentioned above.

This is for your information and records.

Thanking you,

Yours faithfully,

**For Jaiprakash Power Ventures Limited**

**(Mahesh Chaturvedi)**  
**G.M. & Company Secretary**  
**FCS: 3188**

Encl: As above

Annual Report  
**2025-26**





Power House of 400 MW Vishnuprayag Hydro Electric Plant, Uttarakhand



View of 500 MW Bina Thermal Power Plant, Bina, Madhya Pradesh



Turbine Hall at 1320 MW Jaypee Nigrie Supercritical Thermal Power Plant, Madhya Pradesh

**Company Secretary**

Mahesh Chaturvedi  
 G.M. & Company Secretary

**Statutory Auditors**

M/s. Lodha & Co. LLP,  
 Chartered Accountants, New Delhi

**Internal Auditors**

M/s. R. Nagpal Associates,  
 Chartered Accountants, New Delhi

**Secretarial Auditors**

M/s VLA & Associates,  
 Practicing Company Secretaries, New Delhi

**Cost Auditors**

M/s Sanjay Gupta & Associates  
 Cost Accountants, Delhi

**Registrar & Transfer Agents**

Alankit Assignments Limited  
 Alankit House, 2E/21 Jhandewalan Extension  
 New Delhi 110 055

**Phone:** +91 11 42541234, 23541234

**Fax:** +91 11 23552001

**Website:** www.alankit.com; **E-mail:** info@alankit.com

**Bankers/Lenders**

Indian Bank	Indian Overseas Bank
Bank of Baroda	Jammu & Kashmir Bank Ltd
Bank of Maharashtra	Life Insurance Corporation
Canara Bank	of India
Central Bank of India	Punjab National Bank
ICICI Bank Ltd	State Bank of India
IDBI Bank Ltd	UCO Bank
India SME ARC	Union Bank of India

**Registered Office**

Jaiprakash Power Ventures Limited  
**CIN:** L40101MP1994PLC042920  
 Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie,  
 Tehsil Sarai, Dist. Singrauli 486669 (M. P.)

**Phone:** +91 (7801) 286021-39;

**Fax:** +91 (7801) 286020

**Corporate Office**

'JA House', 63, Basant Lok, Vasant Vihar, New Delhi 110057

**Phone:** +91 11 49828500, **Fax:** +91 11 26145389

**Website:** www.jppowerventures.com

**E-mail:** jpv.investor@jalindia.co.in

**Board of Directors**

Savan Jayendra Patel, Whole Time Director (from 22.5.2026)

Jayadeb Nanda, Non-Executive Director (from 22.5.2026)

Naresh Telgu, Non-Executive Director (from 22.5.2026)

Manoj Gaur, Non-Executive Director

Sudhir Mital, Independent Director

Binata Sengupta, Independent Director

Vandana R. Singh, Independent Director

Sunil Kumar Sharma, (Till 22.5.2026)

Suren Jain, (Till 22.5.2026)

Praveen Kumar Singh, (Till 22.5.2026)

Dinesh Kumar Likhi, (Till 22.5.2026)

Suresh Chandra Saxena, (Till 22.5.2026)

Anupam Lal Das, (Till 10.09.2025)

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**Key developments post April 1, 2026**

On 3rd June, 2024, the Hon'ble National Company Law Tribunal, Allahabad Bench, had admitted Jaiprakash Associates Limited (JAL) (the erstwhile promoter company of the Company, which held 24% stake in the Company) in Corporate Insolvency Resolution Process (CIRP) and appointment of Interim Resolution Professional under Section 7 of the Insolvency and Bankruptcy Code, 2016. The Hon'ble National Company Law Tribunal, Allahabad Bench, pronounced an order dated 17th March, 2026 approving the resolution plan submitted by M/s Adani Enterprises Limited (AEL - the successful Resolution Applicant) with respect to the insolvency process of JAL. Upon an appeal filed by one of the unsuccessful bidder, the said order was upheld by the Hon'ble National Company Law Appellate Tribunal ("NCLAT"). As per the approved Resolution Plan, AEL was allowed to nominate one or more implementing entity to implement the said Resolution Plan.

In furtherance to the above, Adani Power Limited ("APL"), a nominated implementing entity, acquired 24% stake in the Company from JAL, and as such the Company has now become an associate of APL.

APL is a leading power generation company, and the stake acquisition is expected to benefit the Company by utilising the expertise of APL to improve operational efficiency, elevate the Company's technological capabilities, governance standards and long-term competitiveness and accelerate our growth trajectory.

# JAIPRAKASH POWER VENTURES LIMITED

CIN: L40101MP1994PLC042920

**Registered Office:** Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie, Tehsil Sarai, Dist. Singrauli 486669 (M.P.)

**Phone :** +91 (7801) 286021-39; **Fax:** +91 (7801) 286020

**Corporate Office :** 'JA House', 63, Basant Lok, Vasant Vihar, New Delhi- 110057

**Phone :** +91 (011) 49828500; **Fax:** +91 (11) 26145389

**Website :** www.jpvpowerventures.com **E-mail :** jpvl.investor@jalindia.co.in

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the **Thirty First Annual General Meeting** of the members of **JAIPRAKASH POWER VENTURES LIMITED** will be held on **Thursday 30<sup>th</sup> July, 2026** at **11:30 A.M.** through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2026, Auditors Report thereon together with the Report of the Board of Directors and, in this regard, if thought fit, to pass the following Resolution as an **Ordinary Resolution**.

**"RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2026, Auditors' Report thereon and the Report of Board of Directors as laid before this meeting, be and are hereby considered and adopted".

### SPECIAL BUSINESS:

2. **RATIFICATION OF REMUNERATION OF COST AUDITORS FOR FY 2026-27.**

To ratify the remuneration of the Cost Auditors for the Financial Year ending 31<sup>st</sup> March, 2027 and in this regard, if thought fit, to pass the following Resolution as an **Ordinary Resolution**

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), the remuneration of Rs. 2,00,000/- (Rupees Two Lakhs only) exclusive of applicable Tax/GST and out-of-pocket expenses, payable to M/s. Sanjay Gupta & Associates, Cost Accountants (Firm Registration Number 000212) appointed by the Board of Directors on the recommendation of Audit Committee as Cost Auditors, to conduct audit of the cost records of the Company, relating to Power Generation and for Cement Grinding Unit, for the Financial Year 2026-27 be and is hereby approved and ratified."

3. **APPOINTMENT OF SHRI SAVAN JAYENDRA PATEL (DIN: 02687808) AS AN EXECUTIVE DIRECTOR DESIGNATED AS WHOLE-TIME DIRECTOR OF THE COMPANY**

To consider the appointment of Shri Savan Jayendra Patel as an Executive Director designated as Whole-time Director of the Company and, in this regard, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 161, 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded for the appointment Shri Savan Jayendra Patel (DIN: 02687808), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 22nd May, 2026 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director, as an Executive Director designated as Whole-time Director of the Company for a period of 3 (three) years commencing from 22nd May, 2026 and ending on 21st May, 2029, liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 203 and other applicable provisions, if any, of the Act, read with the Rules made thereunder, Shri Savan Jayendra Patel be and is hereby designated as a Key Managerial Personnel of the Company w.e.f. 22nd May, 2026."

**RESOLVED FURTHER THAT** Shri Savan Jayendra Patel shall not be entitled to any remuneration, commission, sitting fees, perquisites or reimbursement of expenses during his tenure as Executive Director designated as Whole-time Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, expedient or

desirable for the purpose of giving effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

**4. APPOINTMENT OF SHRI JAYADEB NANDA (DIN: 06578925) AS A NON EXECUTIVE, NON INDEPENDENT DIRECTOR OF THE COMPANY**

To consider the appointment of Shri Jayadeb Nanda as a Non-Executive, Non-Independent Director of the Company and in this regard, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Director, approval of the Membres be and is hereby accorded for the appointment of Shri Jayadeb Nanda (DIN: 06578925), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 22<sup>nd</sup> May, 2026 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Act as a Non-Executive, Non-Independent Director of the Company liable to retire by rotation.

**RESOLVED FURTHER THAT**, Shri Jayadeb Nanda shall not be entitled to any commission, sitting fee or any reimbursement of other expenses for attending the Board/ Committee meeting, during his tenure as Non-Executive, Non-Independent Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, expedient or desirable for the purpose of giving effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

**5. APPOINTMENT OF SHRI NARESH TELGU (DIN: 01994368) AS A NON EXECUTIVE, NON INDEPENDENT DIRECTOR OF THE COMPANY**

To consider the appointment of Shri Naresh Telgu as a Non-Executive, Non-Independent Director of the Company and in this regard, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of

the Board of Director, approval of the Members be and is hereby accorded for the appointment of Shri Naresh Telgu (DIN: 01994368), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 22<sup>nd</sup> May, 2026 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Act.

**RESOLVED FURTHER THAT**, Shri Naresh Telgu shall not be entitled to any commission, sitting fee or any reimbursement of other expenses for attending the Board/ Committee meeting, during his tenure as Non-Executive, Non-Independent Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, expedient or desirable for the purpose of giving effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.

**6. APPOINTMENT OF SMT. SHRUTI ANUP SHAH (DIN: 08337714) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To appoint Smt. Shruti Anup Shah as an Independent Director and in this regards if thought fit, to pass the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149,150,152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 framed thereunder and the other applicable provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on the basis of the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members be and is hereby accorded to appoint Smt. Shruti Anup Shah (DIN: 08337714), as an Independent Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, for the term of three consecutive years w.e.f. 1<sup>st</sup> July, 2026 (i.e from 1<sup>st</sup> July, 2026 to 30<sup>th</sup> June, 2029) and whose period of office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, expedient or desirable for the purpose of giving effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

**7. APPOINTMENT OF SHRI. JAYANT MISRA (DIN: 11277894) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To appoint Shri. Jayant Misra as an Independent Director of the Company and in this regards if thought fit, to pass the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section

149,150,152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 framed thereunder and the other applicable provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on the basis of the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members be and is hereby accorded to appoint, Shri. Jayant Misra (DIN:11277894), as an Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, for the term of three consecutive years w.e.f. 1st July, 2026 (i.e from 1st July, 2026 to 30th June, 2029) and whose period of office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, expedient or desirable for the purpose of giving effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

**8. APPOINTMENT OF SHRI MUKESH M. SHAH (DIN: 00084402) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To appoint Shri Mukesh M. Shah as an Independent Director of the Company and in this regard if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149,150,152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 framed thereunder and the other applicable provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on the basis of the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members be and is hereby accorded for appointment of Shri Mukesh M. Shah (DIN: 00084402), as an Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, and who is eligible for appointment, for the term of three consecutive years w.e.f 1st November, 2026 (i.e from 1st November, 2026 to 31st October, 2029) and whose period of office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to Regulation 17(1A) of the SEBI (LODR) Regulations, 2015, and other applicable provisions, if any, approval of the Members be and is hereby accorded for the continuation of Shri Mukesh M. Shah being presently aged seventy-three (73) years as an Independent Non-Executive Director of the Company even after he attains the age of seventy-five (75) years during his tenure as an Independent Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, expedient or desirable for the purpose of giving effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

**9. PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO FORMER EXECUTIVE DIRECTORS WHO SERVED DURING FINANCIAL YEAR 2025-26:**

To consider payment of Remuneration by way of Commission to former Executive Directors and in this regard, if thought fit, to pass the following Resolution as an **Ordinary Resolution**.

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and Schedule V of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), on the basis of the recommendations of the Nomination and Remuneration Committee and approval of the Audit Committee and Board of Directors, the approval of the members be and is hereby accorded for the payment of remuneration by way of commission, not exceeding in aggregate 10% (ten percent) to all the Former Executive Directors, who served in the financial year 2025-26, taken together and not exceeding 5% (five percent) to individual former Executive Director on the basis of the net profits of the Company for the financial year ended on 31st March, 2026, computed in accordance with the provisions of Section 198 of the Act, at such quantum, proportion, manner as mentioned in the Explanatory Statement annexed to the Notice.

**RESOLVED FURTHER THAT** the above remuneration by way of commission shall be in addition to the salary and perquisites paid to the Former Executive Directors during their tenure in the financial year 2025-26.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, expedient or desirable for the purpose of giving effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

**10. PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO NON- EXECUTIVE DIRECTORS INCLUDING FORMER NON-EXECUTIVE DIRECTORS :**

To consider payment of Remuneration by way of Commission to Non-Executive Directors, including former Non- Executive Directors, who served in the financial year 2025-26 and in this regard if thought fit, to pass the following Resolution as an **Ordinary Resolution**.

**"RESOLVED THAT** pursuant to the provisions of Section 197, 198 and Schedule V of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration

of Managerial Personnel) Rules, 2014 read with Regulation 17(6)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), on the basis of the recommendations of the Nomination and Remuneration Committee and approval of the Audit Committee and Board of Directors, the approval of the members be and is hereby accorded for the payment of remuneration by way of commission, not exceeding in aggregate 1% (one percent) on the basis of the net profits of the Company for the financial year ended on 31st March, 2026 computed in accordance with the provisions of Section 198 of the Act, to Non-Executive Directors including former Non-Executive Director, who served in the financial year 2025-26, of the Company at such quantum, proportion and manner as mentioned in the Explanatory Statement annexed to the Notice.

**RESOLVED FURTHER THAT** the above remuneration shall be in addition to the sitting fees paid to the Non-Executive Directors including former Non-Executive Directors, who served during the financial year 2025-26 and the existing Independent Directors, for attending the meetings of the Board or Committees thereof and reimbursement of expenses for participation in the Board and other meetings.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, expedient or desirable for the purpose of giving effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

**11. PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO ONE FORMER NON-EXECUTIVE DIRECTOR EXCEEDING FIFTY PERCENT OF COMMISSION PAYABLE TO ALL NON-EXECUTIVE DIRECTORS:**

To consider payment of Remuneration by way of Commission to one former Non- Executive Director exceeding fifty percent of Commission payable to all Non-Executive Directors and in this regard if thought fit, to pass the following Resolution as a **Special Resolution**.

“**RESOLVED THAT** pursuant to the provisions of Section 197, 198 and Schedule V of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment (s) thereof for the time being in force), on the basis of the recommendations of the Nomination and Remuneration Committee and approval of the Audit Committee and Board of Directors, the approval of the members be and is hereby accorded for the payment of remuneration by way of commission up to Rs. 4.00 crore to Shri Manoj Gaur (DIN: 00008480), Former Non-Executive Director designated as Chairman of the Company, being more than 50% (fifty percent) of the total annual remuneration being paid to all Non-Executive Directors.

**RESOLVED FURTHER THAT** the above remuneration by way of commission shall be in addition to sitting fees paid to him for attending the meetings of the Board or Committees thereof and reimbursement of expenses incurred for participation in the Board and other meetings during his tenure in the financial year 2025-26.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, expedient or desirable for the purpose of giving effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

By Order of the Board  
For **JAIPRAKASH POWER VENTURES LTD**

Sd/-  
**(Mahesh Chaturvedi)**

General Manager & Company Secretary  
(Membership No. FCS-3188)

Place: New Delhi

Date: 22nd May, 2026

**Notes:**

1. The Statement pursuant to Section 102 of the Companies Act, 2013 (‘Act’), in respect of the Special Businesses be transacted at the Annual General Meeting (AGM) is annexed herewith.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No.03/2025 dated September 22, 2025, other Circulars issued by the Ministry of Corporate Affairs (‘MCA’) from time to time, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 and Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated 11th July 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023 issued by SEBI (‘the Circulars’), companies are allowed to hold AGM through video conference or other audio visual means (‘VC/OAVM’) till further orders without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company.
3. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting and voting at the AGM to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the

e-voting system on the date of the AGM will be provided by CDSL.

4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast of 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice, However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. The Register of Members and Share Transfer Books of the Company shall remain closed from 24<sup>th</sup> July, 2026 to 30<sup>th</sup> July, 2026 (both days inclusive).
7. Corporate Members are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting by email through its registered email address to [jpvl.investor@jalindia.co.in](mailto:jpvl.investor@jalindia.co.in).
8. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website [www.jppowerventures.com](http://www.jppowerventures.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of our RTA – Alankit Assignments Ltd. at [www.alankit.com](http://www.alankit.com). The AGM Notice is also disseminated on the website of CDSL, agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. [www.evotingindia.com](http://www.evotingindia.com)
9. Those Members holding shares in physical form, whose email addresses are not registered with the Company, may register their email address by sending, scanned copy of a signed request letter mentioning name, folio number and complete address, self-attested scanned copy of the PAN Card; and self-attested scanned copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company, by email to [jpvl.investor@jalindia.co.in](mailto:jpvl.investor@jalindia.co.in). Members holding shares in demat form can update their email address with their Depository Participant.
10. Members may note that pursuant to the circulars issued by the Securities and Exchange Board of India (SEBI) a special window had been provided for physical shareholders to lodge transfer, transmission, transposition and other related service requests. The said special window remained open up to January 2026, in accordance with the applicable SEBI circulars and prescribed procedures.
11. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice.
13. Relevant documents referred to in the accompanying Notice calling the AGM are available on the website of the Company for inspection by the Members.
14. Members are advised to refer to the section titled 'Investor Information' provided on the website of the Company.
15. (a) SEBI vide notification dated 8th June, 2018 has mandated that except in case of transmission or transposition of securities, request for effecting transfer of shares of a listed company shall not be processed unless the shares are held in dematerialized form with the depository.  
(b) Members who are still holding Shares in Physical Form are advised to dematerialize their shareholdings.  
(c) SEBI had further mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market vide circular No. SEBI / HO / MIRSD / DOP1 / CIR / P / 2018 / 73 dated 20th April, 2018 and has advised that the shareholders holding shares in physical form and whose ledger folios do not have/ have incomplete details with regard to PAN and bank particulars, must compulsorily furnish the requisite details to the Company/Registrar and Transfer Agents (RTA). Accordingly members who are holding shares in physical form are requested to notify the change, if any, in their address or bank details to Company's RTA and always quote their folio number in all correspondence with the Company and RTA. In respect of holding shares in electronic form members are requested to notify any change in address or bank details to their respective Depository Participants.

16. The members who have cast their vote by remote e-voting prior to the AGM can also attend the AGM but shall not be entitled to cast their vote again.
17. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	27 <sup>th</sup> July, 2026 from 9:00 A.M.
End of remote e-voting	29 <sup>th</sup> July, 2026 till 5:00 P.M.

During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> July, 2026, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast by the member, the member shall not be allowed to change it subsequently.

18. (a) Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2017-18, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. 31st October, 2017. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: [http://jppowerventures.com/wp-content/uploads/2018/07/JPVL\\_Consolidated-List-of-shares\\_trf-to-IEPF\\_Final.pdf](http://jppowerventures.com/wp-content/uploads/2018/07/JPVL_Consolidated-List-of-shares_trf-to-IEPF_Final.pdf). The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: [www.iepf.gov.in](http://www.iepf.gov.in).
- (b) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the weblink: <http://iepf.gov.in/IEPFA/refund.html> or contact Alankit Assignment Limited, 4E/2, Jhandewalan Extension, Delhi - 110055 for lodging claim for refund of shares and / or dividend from the IEPF Authority.
19. Shri Amit Agarwal, Practising Company Secretary (Membership No. FCS 5311) has been appointed as Scrutinizer and Shri Vishal Lochan Aggarwal, Practising Company Secretary (Membership No. FCS 7241) as Alternate Scrutinizer to Scrutinize the voting at the ensuing AGM and remote e-voting process in a fair and transparent manner and the Scrutinizer and Alternate Scrutinizer have given their consent for appointment and will be available for the said purpose.
20. The Preference Shareholders are also given voting rights in compliance with provisions of Section 47 of the Act.

**INSTRUCTION FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER.**

- (i) The voting period begins on 27<sup>th</sup> July, 2026 from 9:00 a.m. and ends on 29<sup>th</sup> July, 2026 till 5:00 p.m.. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23<sup>rd</sup> July, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9th, 2020** in respect of e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account(s) maintained with Depositories and Depository Participants. Shareholders are advised to update the details of their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/ Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (token) Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</li> </ol>

Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</li> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

**Important note:** Shareholders who are unable to retrieve User

ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022-4886 7000 and 022-2499 7000

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

Login method for e-Voting and joining virtual meeting for physical shareholders and shareholders **other than individual holding in Demat form**

- The shareholders should Log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID:-
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification code as displayed and Click on "Login" tab.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and casted your vote earlier e-voting of any company, then your existing login id and password is to be used.
- If you are a first time user, follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat	
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

<b>Dividend Bank Details or Date of Birth (DOB)*</b>	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
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- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Shareholders holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- Click on the Electronic Voting Sequence Number (EVSN) of "Jaiprakash Power Ventures Limited".
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.
- Click on the "Resolutions File Link" if you wish to view the entire Resolutions details.
- After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

**ADDITIONAL INSTRUCTIONS FOR NON-INDIVIDUAL SHAREHOLDERS AND CUSTODIANS FOR E-VOTING**

- i. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as "Corporate" module.
- ii. A scanned copy of Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- iii. After receiving these details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- iv. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- v. It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- vi. Alternatively, Non Individual members are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [jpv.investor@jalindia.co.in](mailto:jpv.investor@jalindia.co.in) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- 1) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- 2) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- 3) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- 4) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 5) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 6) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore

recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- 7) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [jpv.investor@jalindia.co.in](mailto:jpv.investor@jalindia.co.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [jpv.investor@jalindia.co.in](mailto:jpv.investor@jalindia.co.in). These queries will be replied to by the company suitably by email.
- 8) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 9) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- 10) If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
- For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Shri. Rakesh Dalvi, AVP, CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds,

N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911.

**STATEMENT SETTING OUT THE MATERIAL FACTS EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

**ITEM NO. 2**

**RATIFICATION OF REMUNERATION OF COST AUDITORS FOR FY 2026-27:**

In terms of Section 148 of the Companies Act, 2013 ("the Act") and Rule 3A and Rule 4 of Companies (Cost Records and Audit) Rules, 2014, the Company is required to appoint a Cost Auditor to conduct Audit of the cost records of the Company, relating to the Power Generation and Cement Grinding Unit.

M/s. Sanjay Gupta & Associates, Cost Accountants have been appointed as the Cost Auditors of the Company for the Financial Year 2026-27 by the Board of Directors, in its meeting held on 4th May 2026 on the recommendation of the Audit Committee. The Board has decided to pay a remuneration of Rs 2,00,000/- (Rupees Two Lakhs only) exclusive of applicable Tax/ GST and out-of-pocket expenses, which is reasonable and commensurate with the size of operations.

In terms of Section 148 of the Act, and the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors fixed by the Board of Directors is required to be ratified by the members.

None of the Directors or Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in this Resolution.

The Board recommends the **Ordinary Resolutions** set out at Item No. 2 of the accompanying Notice for approval of the Members

**ITEM NO. 3**

**APPOINTMENT OF SHRI SAVAN JAYENDRA PATEL (DIN: 02687808) AS AN EXECUTIVE DIRECTOR DESIGNATED AS WHOLE-TIME DIRECTOR OF THE COMPANY**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 22nd May, 2026, appointed Shri Savan Jayendra Patel (DIN: 02687808) as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 ("the Act"). The Board also appointed him as an Executive Director designated as Whole-time Director of the Company for a period of 3 (three) years commencing from 22nd May, 2026, subject to approval of the Members of the Company.

Pursuant to Section 161 of the Act, Shri Savan Jayendra Patel holds office upto the date of the ensuing Annual General

Meeting. The Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director of the Company.

Shri Savan Jayendra Patel is a qualified Chartered Accountant and currently serves as the Chief Commercial Officer of Adani Power Limited. He joined the Adani Group in 1998 and possesses nearly three decades of extensive experience within the Group. He is responsible for strategic procurement of domestic and imported coal, power sales and scheduling operations, business development initiatives and techno-commercial activities relating to fuel and logistics. He has played a significant role in optimizing fuel procurement and commercial risk management across the operational thermal power portfolio of Adani Power Limited.

Considering his vast experience, expertise and leadership capabilities, the Board is of the opinion that the appointment of Shri Savan Jayendra Patel as Executive Director designated as Whole-time Director would be beneficial to manage the affairs and management of the Company.

The Company has also received from Shri Savan Jayendra Patel:

- (i) consent to act as Director of the Company pursuant to Section 152 of the Act.
- (ii) disclosures of interest in Form MBP-1 pursuant to Section 184 of the Act, and
- (iii) intimation in Form DIR-8 pursuant to Section 164 of the Act, confirming that he is not disqualified from being appointed as Director.

Shri Savan Jayendra Patel shall be liable to retire by rotation. He shall not be entitled to any remuneration, commission, sitting fees, perquisites or reimbursement of expenses during his tenure as Executive Director designated as Whole-time Director of the Company.

Except Shri Savan Jayendra Patel and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 3 of the accompanying Notice.

**ITEM NO. 4**

**APPOINTMENT OF SHRI JAYADEB NANDA (DIN: 06578925) AS A NON EXECUTIVE, NON INDEPENDENT DIRECTOR OF THE COMPANY**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 22nd May, 2026, appointed Shri Jayadeb Nanda (DIN: 06578925) as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 ("the Act") in the category of Non-Executive, Non-Independent Director, liable to retire by rotation.

Pursuant to Section 161 of the Act, Shri Jayadeb Nanda holds office upto the date of the ensuing Annual General Meeting.

Shri Jayadeb Nanda is an accomplished power sector professional with over 34 years of rich experience in the Indian power sector. He has served as Advisor – Operations & Maintenance and former Chief Operating Officer at Adani Power Limited. He commenced his professional career with NTPC Limited as an Executive Trainee and rose to the position of Executive Director heading the Eastern Region operations.

Shri Jayadeb Nanda holds a Bachelor's Degree in Electrical Engineering [B.Sc. Engineering (Honours)] from Sambalpur University, Odisha. He possesses extensive expertise in thermal power plant project execution, commissioning, operations and maintenance.

Considering his vast industry experience and expertise, the Board is of the opinion that the appointment of Shri Jayadeb Nanda as a Non-Executive, Non-Independent Director would be beneficial to the affairs and management of the Company.

The Company has also received from Shri Jayadeb Nanda:

- (i) consent to act as Director of the Company pursuant to Section 152 of the Act,
- (ii) disclosures of interest in Form MBP-1 pursuant to Section 184 of the Act, and
- (iii) intimation in Form DIR-8 pursuant to Section 164 of the Act, confirming that he is not disqualified from being appointed as Director.

Shri Jayadeb Nanda shall be liable to retire by rotation. He shall not be entitled to any commission, sitting fees or reimbursement of expenses during his tenure as Director of the Company.

Except Shri Jayadeb Nanda and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

The Board recommends the **Ordinary Resolution** set out at Item No. 4 of the accompanying Notice for approval by the Members.

#### ITEM NO. 5

##### **APPOINTMENT OF SHRI NARESH TELGU (DIN: 01994368) AS A NON EXECUTIVE, NON INDEPENDENT DIRECTOR OF THE COMPANY**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 22nd May, 2026, appointed Shri Naresh Telgu (DIN: 01994368) as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 ("the Act") in the category of Non-Executive, Non-Independent Director, liable to retire by rotation.

Pursuant to Section 161 of the Act, Shri Naresh Telgu holds office upto the date of the ensuing Annual General Meeting.

Shri Naresh Telgu is an accomplished professional with over three decades of extensive experience in the energy sector and has led large-scale project development and management across India as well as international markets. He possesses strong expertise in engineering, finance, project execution, operations, regulatory compliance and business expansion across diverse geographies including Asia, Africa and the Middle East.

He is presently associated with the Adani Group and is leading its ambitious portfolio relating to pumped storage and hydro power projects. He also holds key positions in various industry councils and global associations.

Considering his vast industry knowledge, leadership qualities and extensive experience, the Board is of the opinion that the appointment of Shri Naresh Telgu as a Non-Executive, Non-Independent Director would be beneficial to the affairs and management of the Company.

The Company has also received from Shri Naresh Telgu:

- (i) consent to act as Director of the Company pursuant to Section 152 of the Act,
- (ii) disclosures of interest in Form MBP-1 pursuant to Section 184 of the Act, and
- (iii) intimation in Form DIR-8 pursuant to Section 164 of the Act, confirming that he is not disqualified from being appointed as Director.

Shri Naresh Telgu shall be liable to retire by rotation. He shall not be entitled to any remuneration, commission, sitting fees, perquisites or reimbursement of expenses during his tenure as Director of the Company.

Except Shri Naresh Telgu and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

The Board recommends the **Ordinary Resolution** set out at Item No. 5 of the accompanying Notice for approval by the Members.

#### ITEM NO.6

##### **APPOINTMENT OF SMT. SHRUTI ANUP SHAH (DIN: 08337714) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

The Board of Directors, at its meeting held on 4th May 2026, upon the recommendation of the Nomination and Remuneration Committee ("NRC"), has proposed the appointment of Smt. Shruti Anup Shah (DIN: 08337714), aged about 45 years, as an Independent Director of the Company, for the term of three consecutive years w.e.f. 1st July, 2026 (i.e from 1st July, 2026 to 30th June, 2029), subject to the approval of the Members.

Smt. Shruti Anup Shah is a Chartered Accountant by profession with over 15 years of rich and diverse experience in the field of taxation and advisory services. She has been a

Partner at Pravin P. Shah & Company, Chartered Accountants since August 2006.

Prior to this, she worked as a Manager with Haribhakti & Company and earlier with Aneja Associates, gaining valuable exposure in professional practice. She is currently engaged in providing Tax Advisory and Estate Planning Services.

She holds a Bachelor's degree in Commerce from NM College and a Bachelor's degree in Law from Jitendra Chauhan College of Law (JCCL), both under the University of Mumbai.

She presently serves on the boards of Balkrishna Industries Limited, Kalyani Steels Ltd., Kalyani Investment Company Limited, Orient Cement Limited, Ajmera Realty & Infra India Limited, ACC Limited, Health and Education Foundation and Landmark Business Service Centre Private Limited.

In terms of compliance with the applicable provisions of the Companies Act, 2013 C and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has received the following from Smt. Shruti Anup Shah:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (Rules);
- (ii) Intimation in Form DIR-8 in terms of the Rules, to the effect that she is not disqualified under Section 164 of the Act;
- (iii) Declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations;
- (iv) Confirmation in terms of Regulation 25(8) of the Listing Regulations that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties and
- (v) Declaration pursuant to BSE Limited and National Stock Exchange of India Limited Circulars dated June 20, 2018, that she has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

She has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The NRC and the Board of Directors are of the view that Smt. Shruti Anup Shah is a person of integrity who possesses the requisite skills, expertise, and capabilities. She fulfills the conditions specified under the Act, the Rules made thereunder, and the provisions of the Listing Regulations, as amended.

Further, Smt. Shruti Anup Shah is independent of the management of the Company and is not related to any Director or Key Managerial Personnel KMP of the Company. In view of

her vast experience and expertise, the NRC and the Board believe that her appointment as an Independent Director is in the best interest of the Company.

The terms and conditions of her appointment are available for inspection at the registered office of the Company during business hours on all working days, except Saturdays and Sundays, and are also available on the Company's website at [www.jppowerventures.com](http://www.jppowerventures.com)

She does not hold any equity shares in her own name or in the name of any other person on a beneficial basis of the Company.

Except for Smt. Shruti Anup Shah and/or her relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 6 of the accompanying Notice.

The Board recommends the **Special Resolution** set out at Item No. 6 of the accompanying Notice for approval by the Members.

#### ITEM NO. 7

#### APPOINTMENT OF SHRI. JAYANT MISRA (DIN: 11277894) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors, at its meeting held on 4th May 2026, upon the recommendation of the Nomination and Remuneration Committee, has proposed the appointment of Shri. Jayant Misra (DIN: 11277894), aged about 69 years, as an Independent Director of the Company, for the term of three consecutive years w.e.f. 1st July, 2026 (i.e from 1st July, 2026 to 30th June, 2029), subject to the approval of the Members.

Shri. Jayant Misra, IRS (retd), holds a Master's degree in Arts (MA), an MBA in Finance, and a Bachelor's degree in Law (LLB). He has a distinguished career in public service and has held various key positions, including:

- Former Chairman, Settlement Commission, Customs, Excise and Service Tax
- Former Director General, Revenue Intelligence
- Former Director General, GST and Systems
- Former Chief Commissioner, Customs and Central Excise Zone, Vadodara, Gujarat
- Former Development Commissioner, NEPZ, Ministry of Commerce
- Former OSD/Joint Secretary/Director, Rajya Sabha
- Former Lecturer (Assistant Professor), Allahabad University

His professional journey reflects an impressive career in government service, with significant contributions in the areas of revenue intelligence, taxation, and systems administration. Outside his professional responsibilities, he enjoys photography, travel, and reading. He currently serves on the board of Gujarat State Petronet Limited.

In terms of compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has received the following from Shri. Jayant Misra:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (Rules);
- (ii) Intimation in Form DIR-8 in terms of the Rules, to the effect that he is not disqualified under Section 164 of the Act;
- (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations;
- (iv) Confirmation in terms of Regulation 25(8) of the Listing Regulations that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties and
- (v) Declaration pursuant to BSE Limited and National Stock Exchange of India Limited Circulars dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The NRC and the Board of Directors are of the view that Shri. Jayant Misra is a person of integrity who possesses the requisite skills, expertise, and capabilities. He fulfills the conditions specified under the Act, the Rules made thereunder, and the provisions of the Listing Regulations, as amended.

Further, he is independent of the management of the Company and is not related to any Director or Key Managerial Personnel of the Company. In view of his vast experience and expertise, the NRC and the Board believe that his appointment as an Independent Director is in the best interest of the Company.

The terms and conditions of appointment of Independent Director is available for inspection to the Members as part of material documents for inspection. The same is also available on Company's website viz. [www.jppowerventures.com](http://www.jppowerventures.com).

He does not hold any equity shares in his own name or in the name of any other person on a beneficial basis of the Company.

Except Shri. Jayant Misra and/or his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 7 of the accompanying Notice.

The Board recommends the **Special Resolution** at Item No. 7 of the accompanying Notice for approval by the Members.

#### ITEM NO. 8

#### APPOINTMENT OF SHRI. MUKESH M. SHAH (DIN:00084402) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors at its meeting held on 4th May, 2026, has, upon the recommendation of the Nomination and Remuneration Committee ("NRC"), proposed the appointment of Shri. Mukesh M. Shah (DIN:00084402), aged about 73 years, as an Independent Director of the Company, for the term of three consecutive years w.e.f 1st November, 2026 (i.e from 1st November, 2026 to 31st October, 2029), subject to the approval of the Members.

Shri Mukesh M. Shah is a highly experienced and distinguished Chartered Accountant, with over 30 years of experience in finance and corporate advisory. He is the Founder and Managing Partner of Mukesh M. Shah & Co., established in 1978, which has grown into a leading firm with over 75 professionals across three locations in India. His expertise spans across various domains such as Audit & Assurance, Tax & Regulatory Matters, Transaction Advisory, Due Diligence, Corporate Restructuring, Mergers & Demergers, Valuations, Acquisitions & Sales, Project Finance, and FEMA & Regulatory Compliance.

In addition to his professional achievements, Shri Mukesh M. Shah is actively involved in the field of education and social development. He serves as the Managing Trustee of a prominent educational institution in Ahmedabad, which operates five colleges and provides education to over 6,500 students. His contributions to the academic and professional growth of students have been significant.

Shri Mukesh M. Shah has also been associated with various professional organizations, including the Chartered Accountants Association, Ahmedabad, and the ITAT Bar Association, Ahmedabad, where he has made notable contributions to the development of the accounting and taxation profession.

He is associated with several companies across the energy, infrastructure, manufacturing, engineering, and investment sectors. Presently, he serves on the boards of Vinpack (India) Private Limited, Adani Solar Energy Four Limited, Adani Solar Energy Kutchh Two Private Limited, Adani Solar Energy Kutchh One Limited, Adani Total Gas Limited, Adani Solar Energy AP Six Private Limited, Metalex Commodities Private Limited, Aajkal Investments Pvt Ltd, Inspiron Engineering Private Limited, Shreyans and Smruti Investment Ltd. and Asian Granito India Limited.

In terms of compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has received the following from Shri Mukesh M. Shah:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (Rules);

- (ii) Intimation in Form DIR-8 in terms of the Rules, to the effect that he is not disqualified under Section 164 of the Act;
- (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations;
- (iv) Confirmation in terms of Regulation 25(8) of the Listing Regulations that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties and
- (v) Declaration pursuant to BSE Limited and National Stock Exchange of India Limited Circulars dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The NRC and the Board of Directors are of the view that Shri Mukesh M. Shah is a person of integrity who possesses the requisite skills, expertise, and capabilities. He fulfills the conditions specified under the Act, the Rules made thereunder, and the provisions of the Listing Regulations, as amended.

Further, he is independent of the management of the Company and is not related to any Director or Key Managerial Personnel of the Company. In view of his vast experience and expertise, the NRC and the Board believe that his appointment as an Independent Director is in the best interest of the Company.

It is also proposed that, as per Regulation 17(1A) of the Listing Regulations, approval is required by a Special Resolution for the appointment or continuation of a Non-Executive Director who has attained the age of 75 years.

Shri Mukesh M. Shah being aged 73 years will attain the age of 75 years on 31st January 2028 during his tenure starting w.e.f. 1st November 2026. In view of this, the Board proposes to take the approval of the Members in advance with respect to his appointment as an Independent Director even after he attains the age of 75 during his current tenure subjected to approval of Shareholders, as required by the Regulation.

The terms and conditions of appointment of Independent Director is available for inspection to the Members as part of material documents for inspection. The same is also available on Company's website viz. [www.jppowerventures.com](http://www.jppowerventures.com).

He does not hold any equity shares in his own name or in the name of any other person on a beneficial basis of the Company. Except Shri Mukesh M. Shah and/or his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 8 of the accompanying Notice.

The Board recommends the Special Resolution set out at

Item No. 8 of the accompanying Notice for approval by the Members.

#### **ITEM NO. 9, 10 & 11**

#### **PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO FORMER EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS AND CERTAIN PRESENT NON-EXECUTIVE DIRECTORS NON-EXECUTIVE DIRECTOR:**

The shareholders of the Company are aware that the affairs of the Company during the financial year 2025-26 were managed under the guidance and supervision of the Board of Directors comprising experienced professionals having expertise in various functional areas including business strategy, project execution and risk management. The Board and senior management played a significant role in strategic decision making, strengthening governance standards and ensuring regulatory compliance.

The financial performance of the Company during the financial year 2025-26 reflects improvement in operational and financial parameters attributable, inter alia, to the guidance and leadership provided by the former Executive Directors and Non-Executive Director including former Non-Executive Director during their tenure in the said financial year.

The members may recall that Shri Manoj Gaur, Non-Executive Director and former Chairman of the Company, played a significant role in establishment of key hydro power and thermal power projects of the Company, which continue to contribute substantially towards the revenue and profitability of the Company. Under his leadership, Shri Sunil Kumar Sharma, former Vice Chairman, Shri Suren Jain, former Managing Director & CEO and Shri Praveen Kumar Singh, former Whole-time Director managed the affairs of the Company efficiently and contributed towards achievement of various operational and strategic objectives of the Company during the financial year 2025-26.

Independent Directors, including those who ceased to hold office and those continuing on the Board, have also added considerable value by providing objective oversight and strengthening governance practices during the financial year 2025-26. Their diverse expertise and experience across industries contributed significantly to informed decision-making, strategic direction and enhancement of corporate governance standards of the Company.

The Board is of the view that the Director who served during the financial year 2025-26 deserve to be suitably remunerated in recognition of their contribution, leadership, professional expertise and efforts rendered during their tenure in the said financial year.

It is pertinent to add that the overall limit is prescribed for commission under Section 197 of the Companies Act, 2013 ("the Act"), the total managerial remuneration payable, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed 11% of the net profits of that company for that financial year computed in the manner laid down in section 198 of the Act.

Within the 11% net profits as permissible, the remuneration payable to all Executive Directors collectively shall not exceed 10% of the Net Profit and to all Non-Executive Directors, it shall not exceed 1% of the Net Profit of the Company.

Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") authorizes the Board of Directors to recommend all fees and compensation, if any, paid to Non-Executive Directors, including Independent Directors and the same would require approval of member.

Further, as Per Regulation 17(6)(ca) of the Listing Regulations the approval of shareholders by Special Resolution shall be obtained every year, where the annual remuneration payable to a single Non-Executive Director exceeds 50 per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

This commission will be calculated based on the Net Profit as per Section 198 of the Act, for the financial year ending on 31st March, 2026.

**(i) PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO FORMER EXECUTIVE DIRECTORS WHO SERVED DURING FINANCIAL YEAR 2025-26:**

In accordance with the provisions of Section 197 read with Schedule V of the Act, the proposed remuneration payable to each of the former Executive Directors calculated individually is within the limit of 5% of Net Profits of the Company and the total collective remuneration proposed to be paid to all the former Executive Directors is within threshold limit of 10% of the Net Profit of the Company, calculated in accordance with Section 198 of the Act.

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee and approval of the Audit Committee at their respective meetings held on 4th May, 2026, approved payment of remuneration by way of commission on the basis of Net profit as per Section 198 of financial year ended on 31st March, 2026 to the following former Executive Directors for the financial year ended 31st March, 2026, subject to approval of shareholders:

Sl. No.	Name (S/Shri)	Designation	Date of appointment	Tenure (Year & Month)	Proposed Commission upto (Rs. in crores)
1.	Shri Sunil Kumar Sharma (Till 22.05.2026)	Former Vice Chairman	12.01.2010	16 Y, 05 M	2.00
2.	Shri Suren Jain (Till 22.05.2026)	Former Managing Director & CEO	12.01.2010	16 Y, 05 M	3.00
3.	Shri Praveen Kumar Singh (Till 22.05.2026)	Former Whole-time Director	11.08.2011	14 Y, 10 M	1.50
<b>TOTAL</b>					<b>6.50</b>

The total remuneration payable to the aforesaid former Executive Directors, including salary, perquisites and commission relating to the period during which they served as Executive Directors during FY 2025-26, is as under:

Sl. No.	Name (S/Shri)	Designation	Salary and Perquisites (Rs. in crores)	Proposed Commission upto (Rs. in crores)	Total (Rs. in crores)
1.	Shri Sunil Kumar Sharma (Till 22.05.2026)	Former Vice Chairman	2.80	2.00	4.80
2.	Shri Suren Jain (Till 22.05.2026)	Former Managing Director & CEO	4.02*	3.00	7.02
3.	Shri Praveen Kumar Singh (Till 22.05.2026)	Former Whole-time Director	2.60*	1.50	4.01
<b>TOTAL</b>			<b>9.42</b>	<b>6.50</b>	<b>15.92</b>

\*Including Employer contribution to PF

The aforesaid remuneration by way of commission payable to all former Executive Directors shall, in aggregate, remain within the limits prescribed under Section 197 read with Section 198 of the Act, and shall be in addition to salary, perquisites and other benefits paid for the period during which they served as Executive Directors during FY 2025-26.

Accordingly, approval of the Members is sought for payment of remuneration by way of commission to the aforesaid former Executive Directors.

Save and except the above former Executive Directors and their relative, none of the Directors, Key Managerial Personnel of the Company may be deemed to be concerned or interested, financially or otherwise, in this Resolution.

The Board recommends the **Ordinary Resolutions** set out at Item No. 9 of the accompanying Notice for approval of the Members.

**(ii) PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO NON- EXECUTIVE DIRECTORS INCLUDING FORMER NON-EXECUTIVE DIRECTOR**

Sl. No.	Name (S/Shri/Smt.)	Designation	Date of appointment	Tenure (Year & Month)	Proposed Commission upto (Rs. in crores)
1.	Shri Manoj Gaur	Former Chairman	10.12.2002	23 Y, 06 M	4.00
2.	Smt. Binata Sengupta	Independent Director	02.07.2020	05 Y, 10 M	0.20
3.	Dr. Vandana R. Singh	Independent Director	27.07.2020	05 Y, 09 M	0.20
4.	Shri Sudhir Mital	Independent Director	07.11.2020	05 Y, 06 M	0.20
5.	Dr. Dinesh Kumar Likhi (Till 22.05.2026)	Independent Director	06-08-2021	04 Y, 09 M	0.20
6.	Prof. Suresh Chandra Saxena (Till 22.05.2026)	Independent Director	21.03.2025	01 Y, 02 M	0.20
<b>TOTAL</b>					<b>5.00</b>

The aforesaid remuneration by way of commission payable to all Non-Executive Directors, including former Non-Executive Directors, shall in aggregate remain within the limits prescribed under Section 197 read with Section 198 of the Act. The said remuneration shall be in addition to sitting fees and reimbursement of expenses paid/payable for attending meetings of the Board of Directors and/or Committees thereof during the financial year 2025-26.

Accordingly, approval of the Members of the Company is sought for payment of remuneration by way of commission to the aforesaid Non-Executive Directors, including former Non-Executive Directors, within the applicable statutory limits.

Save and except the above Non-Executive Directors including Non-Executive Director and their relatives none of the Directors, Key Managerial Personnel of the Company may be deemed to be concerned or interested, financially or otherwise, in this

In accordance with the provisions of Section 197 read with Schedule V of the Act, the proposed remuneration payable to the Non-Executive Directors, including former Non-Executive Directors who served during the financial year 2025-26, is within the limit of 1% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Act, excluding sitting fees and reimbursement of expenses payable for attending meetings of the Board and/or Committees thereof.

Regulation 17(6)(a) of the Listing Regulations authorizes the Board of Directors to recommend all fees and compensation, if any, payable to Non-Executive Directors, including Independent Directors, subject to approval of the Members.

The Board of Directors, on the recommendations of the Nomination & Remuneration Committee ("NRC") and approval of the Audit Committee at their respective meetings held on 4th May, 2026, approved payment of remuneration by way of commission, based on net profits computed under Section 198 of the Act, for the financial year ended 31st March, 2026, to the following Non-Executive Directors, including former Non-Executive Directors who served during the financial year 2025-26:

Resolution.

The Board recommends the **Ordinary Resolutions** set out at Item No. 10 of the accompanying Notice for approval of the Members.

**(iii) PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO ONE FORMER NON-EXECUTIVE DIRECTOR EXCEEDING FIFTY PERCENT OF COMMISSION PAYABLE TO ALL NON-EXECUTIVE DIRECTORS:**

As the members are aware, Shri Manoj Gaur (DIN: 00008480), former Chairman and Non-Executive Director of the Company, was one of the longest serving Directors on the Board of the Company and had not drawn any remuneration during his tenure except commission of Rs. 1.5 crore and Rs. 2 crore paid to him for the financial year 2024-25 and 2025-26 respectively. Under his leadership and with the continuous efforts of the senior management team, the Company has been able to achieve

significant operational and financial milestones, including repayment of approximately 40% of the restructured loans.

Regulation 17(6)(ca) of the Listing Regulations provides that approval of shareholders by way of Special Resolution shall be obtained every year in which the annual remuneration payable to a single Non-Executive Director exceeds 50% of the total annual remuneration payable to all Non-Executive Directors.

Based on the recommendations of the Nomination & Remuneration Committee and approval of the Audit Committee, the Board of Directors at its meeting held on 4th May, 2026 approved payment of remuneration by way of commission up to Rs. 4 crore to Shri Manoj Gaur, who served as Chairman and Non-Executive Director during the financial year 2025-26, subject to approval of the shareholders.

Accordingly, approval of the Members of the Company is sought for payment of remuneration by way of commission of Rs. 4 crore to Shri Manoj Gaur, being more than 50% (fifty percent) of the total commission payable to all Non-Executive Directors for the financial year 2025-26.

Save and except Shri Manoj Gaur and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives may be deemed to be concerned or interested, financially or otherwise, in this Resolution.

The Board recommends the **Special Resolutions** set out at Item No. 11 of the accompanying Notice for approval of the Members.

**DETAILS OF DIRECTORS AS PER SS-2 (SECRETARIAL STANDARD ON GENERAL MEETINGS) AND REGULATION 36 (3) OF SEBI (LODR) REGULATIONS, 2015**

Particulars	Shri Manoj Gaur (Former Chairman)	Shri Sunil Kumar Sharma (Former Vice Chairman)	Shri Suren Jain (Former Managing Director & CEO)
	(1)	(2)	(3)
<b>Age</b>	<b>61 years</b>	<b>66 years</b>	<b>55 years</b>
<b>Qualifications</b>	Degree in Civil Engineering from Birla Institute of Technology and Science, Pilani.	Bachelors' Degree in Science from the University of Meerut.	Bachelors' Degree in Production Engineering from Marathwada University, Aurangabad.
<b>Experience</b>	Shri Manoj Gaur has over 41 years rich experience in all spheres of Corporate Management. Shri Manoj Gaur is Executive Chairman & CEO of Jaiprakash Associates Limited (JAL). He is overseeing various activities of Jaypee Group, such as engineering & construction, power, cement, real estate, information technology, hospitality, expressways, fertilizer, Buddh International Circuit (Formula 1 racing), health care and education initiatives	Shri Sunil Kumar Sharma has over 47 years of varied experience in planning, procurement, execution and management in the fields of cement, power, realty, expressways, tourism & hospitality, sports, healthcare etc. Shri Sunil Kumar Sharma has been primarily responsible for planning & execution of large infrastructure projects of the Jaypee Group	Shri Suren Jain has over 32 years' experience in corporate planning, corporate finance and management. He has worked in various capacities across varied businesses of the Jaypee group including working on the construction of the Indira Sagar and Sardar Sarovar dams and commissioning of the Jaypee Group's hotel projects in Mussoorie and Agra.
<b>Terms and Conditions of Appointment/ Re-Appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person</b>	N.A.	N.A.	N.A.
<b>Date of first appointment on the Board</b>	10th December, 2002	12th January, 2010	12th January, 2010
<b>Shareholding in the company</b>	41,400 equity shares	5,700 equity shares	71,100 equity shares
<b>No. of Board Meetings attended</b>	3	4	5

Particulars	Shri Manoj Gaur (Former Chairman)	Shri Sunil Kumar Sharma (Former Vice Chairman)	Shri Suren Jain (Former Managing Director & CEO)
	(1)	(2)	(3)
<b>Directorships, Membership/ Chairmanship of Committees of other Boards</b>	1. MP Jaypee Coal Limited 2. Jaypee Cement Corporation Limited (under CIRP) 3. Kanpur Fertilizers & Chemicals Limited 4. Jaypee Infra Ventures Private Limited 5. Jaypee Jan Sewa Sansthan 6. Bhilai Jaypee Cement Limited (Under CIRP) 7. JIL Information Technology Limited 8. Indesign Enterprise Private Limited	1. Jaypee Ganga Infrastructure Corporation Limited 2. Jaypee Fertilizers & Industries Limited 3. Jaypee Infrastructure Development Limited 4. Jaypee Arunachal Power Limited 5. Indesign Enterprises Private Limited 6. Resurgent India Food & Fuel Service Private Limited	1. JIL Information Technology Limited • Audit Committee-Chairman 2. Jaypee Hotels Limited • Corporate Social Responsibility Committee-Member • Remuneration Committee-Member 3. Jaypee Infrastructure Development Limited 4. Yamuna Expressway Tolling Limited 5. Jaypee Uttar Bharat Vikas Private Limited 6. Manush Aushadhi and Anusandhan Limited 7. Akasva Associates Private Limited 8. Sunil Hitech Energy Private Limited 9. SHEL Investments Consultancy Private Limited 10. MSMC Adkoli Natural Resources Limited 11. Glassfull Ventures LLP
<b>Listed entities from which the Director has resigned in the past three years</b>	NIL	NIL	NIL
<b>Details of remuneration last drawn</b>	Refer to the Report on Corporate Governance.	Refer to the Report on Corporate Governance.	Refer to the Report on Corporate Governance.

Particulars	Shri Praveen Kumar Singh (Former Whole-time Director)	Dr. Dinesh Kumar Likhi (Former Independent Director)	Shri Sudhir Mital (Independent Director)
	(4)	(5)	(6)
<b>Age</b>	<b>53 years</b>	<b>65 years</b>	<b>72 years</b>
<b>Qualifications</b>	Bachelors' Degree in Civil Engineering from the University of Bangalore.	B.E. (Metallurgy from IIT Roorkee - Gold Medallist) and M.E. (Metallurgy) from NIT Raourkela. MBA from MSM, the Netherlands, Ph.D. from IIT Delhi.	Graduate from Allahabad University with a Master's degree in Indian History. Additional Master's in Rural Development from University of Birmingham, UK.

Particulars	Shri Praveen Kumar Singh (Former Whole-time Director)	Dr. Dinesh Kumar Likhi (Former Independent Director)	Shri Sudhir Mital (Independent Director)
	(4)	(5)	(6)
<b>Experience</b>	Shri Praveen Kumar Singh has been associated with Jaypee Group for the past 24 years' and has been involved in the construction and implementation of Karcham-Wangtoo HEP. He was also involved in the construction of the Indira Sagar hydroelectric project and prestigious Omkareshwar hydroelectric project	Dr. Dinesh Kumar Likhi, holds Ph.D degree from IIT Delhi in 2009. He is Adjunct Professor (Strategy and Operations), IIT Roorkee, former Chairman-cum Managing Director of Mishra Dhatu Nigam Limited (MIDHANI) and former CEO of Utkarsha Aluminium Dhatu Nigam Limited (JVC of MIDHANI & NALCO). He has more than 40 years of managerial and leadership experience	Shri Sudhir Mital has had an illustrious career of over 42 years, spanning across sectors from food safety and agriculture to developmental financing of Small and Medium Enterprises to corporate governance and market regulator, both in the State of Punjab as well at the Centre.
<b>Terms and Conditions of Appointment/ Re-Appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person</b>	N.A.	N.A.	N.A.
<b>Date of first appointment on the Board</b>	11th August, 2011	6th August, 2021	7th November, 2020
<b>Shareholding in the company</b>	3,50,000 equity shares	Nil	Nil
<b>Number of Meetings of the Board attended during the year (2025-26)</b>	3	5	4
<b>Directorships, Membership/ Chairmanship of Committees of other Boards</b>	1. Jaypee Meghalaya Power Limited	1. Bhilai Jaypee Cement Limited 2. Wepuko Pahnke Technology India Private Limited	1. Hindalco Industries Limited <ul style="list-style-type: none"> <li>• Stakeholders Committee-Chairman</li> <li>• Corporate Social Responsibility-Member</li> <li>• Audit Committee-Member</li> <li>• Finance- Member</li> </ul> 2. Hindalco-Almex Aerospace Limited <ul style="list-style-type: none"> <li>• Audit Committee-Member</li> <li>• Nomination and Remuneration Committee- Member</li> <li>• Corporate Social Responsibility Committee- Member</li> </ul> 3. Novelis Corporation
<b>Listed entities from which the Director has resigned in the past three years</b>	NA	NA	NA
<b>Details of remuneration</b>	Refer to the Report on Corporate Governance.	Refer to the Report on Corporate Governance.	Refer to the Report on Corporate Governance.

Particulars	Dr. Vandana R. Singh (Independent Director)	Smt. Binata Sengupta (Independent Director)	Prof Suresh Chandra Saxena (Former Independent Director)
	(7)	(8)	(9)
<b>Age</b>	<b>65 years</b>	<b>67 years</b>	<b>76 years</b>
<b>Qualifications</b>	Ph.D. in English Literature on Indian Writings in English (1993)	Post-graduate from Delhi University in History	B.E. Electrical from Allahabad University, M.E. Electrical (Meas. & Inst.), and Ph.D. Electrical (Biomedical Engg.) from I.I.T. Roorkee (erstwhile University of Roorkee).
<b>Experience</b>	Dr. Vandana R. Singh has been associated with the CSR activities of School net India Limited, formerly IL& FS Education and Technology Services Limited with special focus on early childhood education and digital literacy and life skills. She has been associated with UN organizations including WHO, FAO, UNESCO & UNDP. Others include ICSSR, NIOS and NCERT. She has knowledge, skills and expertise in general management and administration.	Smt. Binata Sengupta is exbanker and retired as General Manager from Bank of India in 2018. She joined the bank in 1983 as a Probationary Officer (PO) in Odisha – first direct recruit lady officer of the bank in Odisha. She also headed IBPS interviewing panels which she was heading while in service. She has participated as External Expert in internal Interview panels of several PSU Banks.	Dr. Saxena joined as a faculty of Electrical Engg. Deptt. of I.I.T. Roorkee in 1973 and rose upto the level of Professor, Head of Deptt. and Dean. He has guided 28 Ph.D. Theses, 75 ME/ M.Tech. / M.Phil Dissertations, over 100 U.G. Projects, published over 200 research papers, organized/ mentored over 30 conferences, edited 05 conference proceedings, written 06 monographs, organized 26 specialized courses for industry and handled 12 sponsored research schemes and was on Editorial Advisory Board of RITES Journal. During his bright carrier, he has received 18 awards/prizes/honours including Khosla Gold Medal and Cash award (2 times), President of India's Prize, Jawahar Lal Memorial Award, K.F. Antia Memorial Prize, Sir Thomas Ward Memorial Prize, K.S. Krishnan Memorial Award; honoured in Oct. 2006 as 'Outstanding Technologists' by Punjab Technical University; 'Pride of Uttaranchal' in November 2006 by Dehradun Citizen's Council; 'Uttarakhand Ratan' in April 2008 by All India Conference of Intellectuals, received Corps of Engineers Prize in 2008, awarded for "Outstanding Contribution to Higher Education in India" in 18th Business School Affaire & Dewang Mehta Business School Awards in Nov. 2010 and honoured as "Eminent Engineering Personality" by IE(I) in 25th Indian Engineering Congress at Kochi in Dec. 2010.

Particulars	Dr. Vandana R. Singh (Independent Director)	Smt. Binata Sengupta (Independent Director)	Prof Suresh Chandra Saxena (Former Independent Director)
	(7)	(8)	(9)
Terms and Conditions of Appointment/ Re-Appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person	N.A.	N.A.	N.A.
Date of first appointment on the Board	27th July 2020	2nd July, 2020	21st March, 2025
Shareholding in the company	Nil	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Not related to any Director/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel
Numbers of Board Meetings attended during the year (2025-26)	5	5	5
Directorships, Membership/ Chairmanship of Committees of other Boards	1. Schoolnet India Limited <ul style="list-style-type: none"> <li>Audit Committee-Member</li> <li>Nomination &amp; Remuneration Committee-Chairperson</li> <li>Committee -Chairperson</li> </ul> 2. Learnet Skills Limited <ul style="list-style-type: none"> <li>Audit Committee-Member</li> <li>Nomination &amp; Remuneration Committee-Chairperson</li> </ul>	NIL	1. JIL Information Technology Limited <ul style="list-style-type: none"> <li>Audit Committee- Member</li> <li>Nomination and Remuneration Committee-Member</li> <li>Finance Committee-Member</li> </ul>
Listed entities from which the Director has resigned in the past three years	Nil	Nil	Nil
Details of remuneration last drawn	Refer to the Report on Corporate Governance	Refer to the Report on Corporate Governance	Refer to the Report on Corporate Governance

Particulars	Smt. Shruti Anup Shah (Proposed Independent Director) (New Appointee)	Shri Jayant Misra (Proposed Independent Director) (New Appointee)	Shri Mukesh M. Shah (Proposed Independent Director) (New Appointee)
	(10)	(11)	(12)
Age	45 years	69 years	73 years
Qualifications	Chartered Accountant, commerce graduate from NM College and law graduate from Jitendra Chauhan College of Law (JCCL), both under the University of Mumbai	IRS (retd), MA, MBA (Finance), LLB	Chartered Accountant, M. Com. LL.B., FCA

Particulars	Smt. Shruti Anup Shah (Proposed Independent Director) (New Appointee)	Shri Jayant Misra (Proposed Independent Director) (New Appointee)	Shri Mukesh M. Shah (Proposed Independent Director) (New Appointee)
	(10)	(11)	(12)
<b>Experience</b>	<p>Shruti Anup Shah has worked as a manager with Haribhakti &amp; Company and prior to that with Aneja Associates.</p> <p>She is engaged in providing Tax Advisory and Estate Planning Services. Ms. Shruti has over 15 years of rich and diverse experience in various fields</p>	<p>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</p>	<p>Mukesh M. Shah was the Founder of the firm Mukesh M. Shah &amp; Co. and Managing Partner, with more than 30 years' experience</p>
<b>Terms and Conditions of Appointment/ Re-Appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person</b>	For first term of 3 years w.e.f. 1st July, 2026	For first term of 3 years w.e.f. 1st July, 2026	For first term of 3 years w.e.f. 1st November, 2026
<b>Date of first appointment on the Board</b>	Nil	Nil	Nil
<b>Shareholding in the company</b>	Nil	Nil	Nil
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the company</b>	Not related to any Director/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel
<b>Numbers of Board Meetings attended during the year (25-26)</b>	N.A.	N.A.	N.A.
<b>Directorships, Membership/ Chairmanship of Committees of other Boards</b>	<ol style="list-style-type: none"> <li>Balkrishna Industries Limited                             <ul style="list-style-type: none"> <li>Audit Committee- Member</li> <li>Nomination and Remuneration Committee- Member</li> <li>Stakeholder Relationship Committee- Member</li> <li>Corporate Social Responsibility Committee- Member</li> </ul> </li> <li>Kalyani Steels Ltd.                             <ul style="list-style-type: none"> <li>Audit Committee- Member</li> </ul> </li> <li>Kalyani Investment Company Limited                             <ul style="list-style-type: none"> <li>Audit Committee- Member</li> </ul> </li> </ol>	<ol style="list-style-type: none"> <li>Gujarat State Petronet Limited                             <ul style="list-style-type: none"> <li>Stakeholders Relationship Committee- Chairman</li> <li>Audit Committee- Member</li> <li>Risk Management Committee- Member</li> <li>Nomination and Remuneration Committee- Member</li> </ul> </li> </ol>	<ol style="list-style-type: none"> <li>Vinpack (India) Private Limited</li> <li>Adani Solar Energy Four Limited</li> <li>Adani Solar Energy Kutchh Two Private Limited</li> <li>Adani Solar Energy Kutchh One Limited                             <ul style="list-style-type: none"> <li>Corporate Social Responsibility Committee- Chairman</li> </ul> </li> </ol>

Particulars	Smt. Shruti Anup Shah (Proposed Independent Director) (New Appointee)	Shri Jayant Misra (Proposed Independent Director) (New Appointee)	Shri Mukesh M. Shah (Proposed Independent Director) (New Appointee)
	(10)	(11)	(12)
	<p>4. Orient Cement Limited</p> <ul style="list-style-type: none"> <li>• Audit Committee- Chairperson</li> <li>• Nomination and Remuneration Committee- Member</li> <li>• Risk Management Committee- Chairperson</li> <li>• Corporate Social Responsibility Committee- Member</li> <li>• Corporate Responsibility Committee- Member</li> </ul> <p>5. Ajmera Realty &amp; Infra India Limited</p> <ul style="list-style-type: none"> <li>• Audit Committee- Member</li> <li>• Stakeholder Relationship Committee- Chairperson</li> <li>• Nomination and Remuneration Committee- Member</li> </ul> <p>6. ACC Limited</p> <p>7. Health and Education Foundation</p> <p>8. Landmark Business Service Centre Private Limited</p>		<p>7. Adani Total Gas Limited</p> <ul style="list-style-type: none"> <li>• Audit Committee- Chairman</li> <li>• Stakeholder Relationship Committee- - Member</li> <li>• Nomination and Remuneration Committee- - Member</li> <li>• Risk Management Committee- - Member</li> <li>• Corporate Social Responsibility Committee- Chairman</li> <li>• Public Consumer Committee- - Member</li> <li>• Merger &amp; Acquisition Committee- - Member</li> </ul> <p>8. Adani Solar Energy AP Six Private Limited</p> <ul style="list-style-type: none"> <li>• Corporate Social Responsibility Committee- Member</li> </ul> <p>9. Metalex Commodities Private Limited</p> <p>10. Aajkal Investments Pvt Ltd</p> <p>11. Inspiron Engineering Private Limited</p> <p>12. Shreyans and Smruti Investment Ltd.</p> <p>13. Asian Granito India Limited</p> <ul style="list-style-type: none"> <li>• Nomination and Remuneration Committee- Chairman</li> </ul>
<b>Listed entities from which the Director has resigned in the past three years</b>	Nil	Nil	Nil
<b>Details of remuneration last drawn</b>	Nil	Nil	Nil

# DIRECTORS' REPORT

To,

## The Members

The Directors of your Company are pleased to present the Thirty First Annual Report on the business and operations of the Company together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March, 2026.

### 1. FINANCIAL HIGHLIGHTS

The Financial Performance of the Company (Standalone) for the year ended 31st March, 2026 is summarized below:-

(Rs. in Crore)

Particulars	Current Year ended 31.03.2026	Previous Year ended 31.03.2025
<b>Net Revenue</b>	<b>5563.44</b>	<b>5462.16</b>
Add: Other operating income	0.02	0.03
Add: Other Income	227.39	244.11
<b>Total Income</b>	<b>5790.85</b>	<b>5706.30</b>
Profit before Interest, Depreciation, Exceptional items & Taxation	1585.78	2098.89
Less: Finance Cost	374.89	414.13
Less: Depreciation	472.80	470.20
Add: Exceptional items (Net)	-	-
<b>Profit/(Loss) before Tax</b>	<b>738.09</b>	<b>1214.56</b>
Add: Tax expenses (Net)	(296.57)	(403.83)
Profit after Tax/(Loss)	441.52	810.73
(Less)/Add: Other Comprehensive Income	0.42	0.02
<b>Total Comprehensive Income</b>	<b>441.94</b>	<b>810.75</b>

### 2. COMPANY'S PLANTS AND OPERATIONS

The Company continued to be engaged in the business of thermal and hydro power generation, coal mining and cement grinding. The company presently owns and operates three Power plants with an aggregate capacity of 2220 MW, 2 MTPA Cement Grinding Unit and 3.92 MTPA Coal Mine as per details given below:-

- 400 MW Vishnuprayag Hydro-Electric Plant in the State of Uttarakhand, which is in operation since October 2006.
- 500 MW Jaypee Bina Thermal Power Plant in Distt. Sagar (M.P.) consisting of two units of 250 MW each, First unit has been in operation since August 2012 and second unit since April 2013.
- 1320 MW Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP) in Distt. Singrauli (M.P.) consisting of two units of 660 MW each, First unit has been in operation since September 2014 and second unit since February 2015.
- Cement Grinding facility at Nigrie called Jaypee Nigrie Cement Grinding Unit with an installed capacity of 2 MTPA.

- Amelia (North) Coal Mine in Distt. Singrauli, Madhya Pradesh, which was acquired through e-auction in 2015 with annual capacity of 3.92 MTPA. Entire coal produced by the said coal mine is being utilized for Power Generation at JNSTPP.

The Plant availability, Plant load factor and net saleable energy generation of Hydro and Thermal Power Plants for the Financial Year 2025-26 were as under:-

Plant	Plant Availability (%)	Plant Load Factor (%)	Net Saleable Energy Generation (MU)
Jaypee Vishnuprayag Hydro Power Plant (400 MW)	99.30		1589.17
Jaypee Bina Thermal Power Plant (500 MW)	93.39	75.21	2963.01
Jaypee Nigrie Supercritical Thermal Power Plant (1320 MW)	97.43	88.79	9666.23

The saleable energy generation for the year has been 14,145.21 MUs as compared to 12,980.99 MUs during previous year i.e higher by 1164.22 MUs. The performance of various plants is given as under:-

- 400 MW Jaypee Vishnuprayag Hydro Electric Power Plant**  
400 MW Jaypee Vishnuprayag Hydro Electric Power Plant is located at District Chamoli, Uttarakhand. The Company has a PPA with Uttar Pradesh Power Corporation Limited (UPPCL) to supply 88% of net power generated and the remaining 12% is supplied free of cost to the Government of Uttarakhand.

The performance of the Vishnuprayag Hydro Electric Power Plant during the year ended 31<sup>st</sup> March, 2026 has been lower than previous year due to hydrology. During the year ended on 31st March, 2026 the energy generated was 1744.91 MUs as compared to 1828.42 MUs during the corresponding previous year and the net saleable energy of 1515.97 MUs as against 1589.17 MUs during the previous year.

- 500 MW Jaypee Bina Thermal Power Plant**

Jaypee Bina Thermal Power Plant (JBTPP) located at Village Sirchopi, District Sagar, Madhya Pradesh, is a coal based thermal power plant having an installed capacity of 500 MW (2x250 MW).

The Company has a Power Purchase Agreement (PPA) with Madhya Pradesh Power Management Company Ltd. (MPPMCL) to supply 65% of installed capacity at tariff determined by MPERC and with Government of Madhya Pradesh (GoMP) to supply 5% of actual generation at variable cost which is also to be supplied to MPPMCL on behalf of (GoMP). Thus the Plant supplies 70% of the installed capacity on long-term basis to MPPMCL in terms of the Power Purchase Agreements executed with them and balance of installed capacity is being sold as merchant power.

MPPMCL has been giving restricted schedule to BINA TPP and is giving erratic and fluctuating schedules of dispatch most of days & some time scheduling very

low off take, which technically renders it unfeasible to run the Plant optimally and forcing Company to sell balance power to power exchanges at un-remunerative tariff. During FY 2025-26, total 2963.01 MUs power were delivered out of which, 1,588.11 MUs were delivered to MPPMCL and balance 1,374.90 MUs were sold on power exchange and on bilateral sale basis of which 396.88 MUs of power were sold, mainly to meet technical minimum requirement of the plant.

The gross energy generation of JBTPP was 3294.20 MUs during the year 2025-26 as compared to 3,006.52 MUs during the previous year, thus was higher by 287.68 MUs. The Company achieved a PLF of 75.21 % as compared to 68.64 % in the previous year.

### 2.3 1320 MW Jaypee Nigrie Supercritical Thermal Power Plant

1320 MW (2x660 MW) Coal based Jaypee Nigrie Supercritical Thermal Power Plant is located in Nigrie village, Tehsil Sarai in Singrauli district of Madhya Pradesh.

The Plant has long term PPAs with MPPMCL to supply 30% of installed capacity at tariff determined by MPERC guidelines and with GoMP to supply 7.5% of actual generation at variable cost which is also to be supplied to MPPMCL on behalf of GoMP. Part of Energy generation is also sold on merchant basis through bilateral arrangements, through Indian Energy Exchange, Hindustan Power Exchange & Power Exchange of India Limited.

The gross energy generation of the Plant was 10267.50 MUs during the year 2025-26 as compared to 9357.73 MUs in the previous year, which was higher by 426.94 MUs. During the year 2025-26, 5799.24 MUs power was sold as merchant sales. The Company achieved a PLF of 88.79 % as compared to 80.93 % in the previous year.

Ministry of Environment, Forest and Climate Change (MOEF & CC) had issued notification no. CG-DL-E-11072025-264545 dated July 11, 2025 amending the Environment (Protection) Rules 1986, thereby making Sulphur dioxide emission standards not applicable to all Category - C Power Plants. In accordance to above notification, as JPVL's Plant falls under Category C subject to the criteria of stack height as per applicable Notification dated 30th Aug 1990 issued by MoEF & CC. As such, both Bina and Nigrie TPPs are in compliance with above requirements hence, there was no requirement of installation of FGD at the Plants. Accordingly, a Settlement Agreement was executed with GEPIL in October, 2025 for foreclosure of the contract.

### 2.4 Coal Mining Operations

After the closure of the financial year, the Board of Directors decided to surrender the Amelia (North) Coal Mine and Bandha North Coal Mine after considering various factors, inter alia, recent changes in Government coal policies, economic viability and sociological aspects, with a view to ensure long-term sustainability and operational efficiency of the Company. The process for surrender of the aforesaid coal mines is under progress, including obtaining the requisite approvals.

The following is the status of the Coal Mines as on 31st March, 2026:

#### (i) Amelia (North) Coal Mine

Amelia (North) Coal Mine has been operating at its Peak Rated Capacity (PRC) of 2.8 MTPA since 2015. Coal is being used for 2 x 660 MW Jaypee Nigrie Super Thermal Power Plant, Nigrie, M.P.

#### (ii) Bandha North Coal Mine

The Ministry of Coal, Government of India has allowed commercial mining of Coal on revenue sharing basis and under this scheme a partially explored Bandha North Coal Block had been put on auction. Since this coal block is adjacent to Amelia (North) Coal Mine and was to be operationally and strategically favourable, the Company participated in the auction and the Coal Block was allocated to the Company for exploration.

After the closure of the financial year, the Board of Directors decided to surrender the Amelia (North) Coal Mine and Bandha North Coal Mine after considering various factors, inter alia, recent changes in Government coal policies, economic viability and sociological aspects, with a view to ensure long-term sustainability and operational efficiency of the Company. The process for surrender of the aforesaid coal mines is under progress.

### 2.5 Jaypee Nigrie Cement Grinding Unit at Nigrie (CGU)

2 MTPA Jaypee Nigrie Cement Grinding Unit at Nigrie, Distt. Singrauli in Madhya Pradesh, started commercial operations w.e.f. 3rd June, 2015. There was no production of Cement in the Plant during FY 2025-26 due to clinker supply constraints.

The Company is still exploring the ways to exit the non-core activity of Cement Grinding.

## 3. OPERATIONS

The total income from operations for the year ended 31st March, 2026 aggregated to Rs. 5563.46 crore as compared to Rs. 5462.19 crore in the previous year i.e. higher by Rs. 101.27 crore.

The operation resulted in profit before exceptional items, tax and regulatory deferral account balances for the year under review of Rs. 738.09 crore as compared to profit of Rs. 1214.56 crore in the previous year. Exceptional items for the year also were Nil.

The total income on consolidated basis for the year ended 31st March, 2026 aggregated to Rs. 5791.61 crore as compared to Rs. 5707.55 crore in the previous year. However, Net profit after tax and exceptional items on consolidated basis during the year under review stood at Rs. 450.63 crore as compared to net profit on consolidated basis of Rs. 813.55 crore during the previous year.

## 4. DIVIDEND

Due to non-availability of distributable profits in the current year, dividend was not recommended by the Board.

Pursuant to Regulation 43A of the SEBI Listing Regulations, the Company has adopted the Dividend Distribution Policy, setting out the broad principles for guiding the Board and the management in matters

relating to declaration and distribution of dividend. The Dividend Distribution Policy is available on the website of the Company at [https://www.jppowerventures.com/wpcontent/uploads/2019/05/JPVL\\_DIVIDEND-DISTRIBUTION-POLICY.pdf](https://www.jppowerventures.com/wpcontent/uploads/2019/05/JPVL_DIVIDEND-DISTRIBUTION-POLICY.pdf).

## 5. TRANSFER TO RESERVES

No amount is proposed to be transferred to reserves.

## 6. SHARE CAPITAL

The Share Capital of the Company comprises of Equity and Preference Share Capital.

- (i) The paid up Equity Share Capital of the Company as on 31st March, 2026 was Rs. 6853,45,88,270 divided into 685,34,58,827 Equity Shares of Rs.10/- each out of which, 24% Shares are held by Promoters and 110,77,85,047 are held by Banks, Financial Institutions and Insurance Companies. The Company has not issued any fresh shares during the year under review.
- (ii) The Company also has Preference Shares issued to lenders pursuant to Debt Resolution Plan and the Framework Agreement dated 18th April, 2019, detail of which is as follows:-
  - (a) 0.01% Cumulative Compulsory Convertible Preference Shares (CCCPs) aggregating to Rs. 3805.53 crore to lenders;
  - (b) 9.5% Cumulative Redeemable Preference Shares (CRPs) of Rs.5.00 crore to be redeemed in 2 equal installments to Union Bank of India (erstwhile Corporation Bank); and
  - (c) 9.5% Cumulative Redeemable Preference Shares (CRPs) of Rs.12.02 crore to be redeemed out of the sale proceeds of Nigrie Cement Grinding Unit to Canara Bank.

Also, Your Company has not issued any:

- o Shares with differential rights
- o Sweat equity shares
- o Equity shares under Employees Stock Option Scheme

## 7. DEPOSITS

During the year under review, the Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014.

## 8. HOLDING & SUBSIDIARIES

As on 31st March, 2026, the Company had following wholly owned subsidiaries:

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

The status of the projects implemented/being implemented through aforesaid subsidiaries is as under:-

### 8.1 Jaypee Arunachal Power Limited

Jaypee Arunachal Power Limited (JAPL) was incorporated

by Jaiprakash Power Ventures Limited as a wholly owned subsidiary of the company, to set up 2700 MW Lower Siang and 500 MW Hironong H.E. Projects in the State of Arunachal Pradesh. Jaiprakash Power Ventures Limited alongwith its Associates was to ultimately hold 89% of the Equity of JAPL and the balance 11% was to be held by the Government of Arunachal Pradesh.

The Company has equity investment of Rs. 228.72 crores in the project. The project was initiated in FY 2008-09. Since then, there had been considerable delays in obtaining different approvals for the project. In the meanwhile Ministry of Power GOI has decided to implement these project by Public Sector Undertakings and allocated these projects as per the order F.No.14-15/16/2021-H.I.(259535) dated 22.12.2021 as follows:-

1. Lower Siang HEP (2700 MW) to NHPC Ltd.
2. Hironong HEP (500MW) to NEEPCO

Further, there had been continuous reluctance on the part of the said PSUs and the possibility of the project coming into effect has diminished, therefore, the Company has written off the investment in the project.

### 8.2 Sangam Power Generation Company Limited

The company Sangam Power Generation Company Limited was acquired by Jaiprakash Power Ventures Limited from Uttar Pradesh Power Corporation Limited (UPPCL) for setting up a 1320 MW thermal power project in Uttar Pradesh. Although the conveyance deed for land was executed, physical possession of the land could not be handed over due to agitation by local villagers, resulting in no commencement of project activities.

Consequently, SPGCL informed UPPCL and procurers that the Power Purchase Agreement had become unenforceable and sought amicable settlement of claims. Due to prolonged delays, SPGCL withdrew its undertakings and raised claims of ₹1,157.22 crore against UPPCL in 2018, besides filing a petition before the Uttar Pradesh Electricity Regulatory Commission (UPERC) for release of bank guarantees and reimbursement of expenses.

UPERC, through its order dated 28 June 2019, terminated the Power Purchase Agreement and Share Purchase Agreement, directed transfer of SPGCL ownership back to UPPCL, allowed reimbursement of ₹251.37 crore along with 9% interest on certain expenditures, and ordered release of performance bank guarantees. Appeals filed by both parties before Appellate Tribunal for Electricity (APTEL) were dismissed in July 2021, with directions for verification and payment of expenses.

Subsequently, both UPPCL and SPGCL approached the Supreme Court of India, which has stayed the APTEL order, and the matter remains pending for final hearing. As of 31 March 2025, ₹552.21 crore had been incurred on the project. Considering the prolonged uncertainty, the Company wrote off ₹330.25 crore of its investment in SPGCL during FY 2023-24.

### 8.3 Jaypee Meghalaya Power Limited

Jaypee Meghalaya Power Limited (JMPL) was incorporated by Jaiprakash Power Ventures Limited in the year 2010 The JMPL was incorporated as a wholly owned subsidiary of the company, to implement 270MW Umngot

HE Power Project and 450MW Kynshi-II HE Power Project on BOOT (Build, Own, Operate and Transfer) basis.

Since then, efforts were made to operationalize the projects but ultimately, both the above projects became inoperative as the State Government decided vide minutes of the meeting dated 22.04.2022 to terminate the MOA for 270 MW Umngot HE Power Project and begun the process for re-allocation of this project through ICB route to PSUs. Likewise, in respect of Kynshi HE Project II (3X150MW) project, it was been established that there were deposits of Uranium in the area of project. Therefore, it became very difficult to obtain clearance from Ministry of Environment and Department of Atomic Energy to move further in this respect. For the reason cited above, the Government of Meghalaya declared this project as non-feasible and scraped the same.

As such, both the projects had become non-feasible, the Company wrote off the investment made in the JMPL amounting to approx. Rs. 8.3 crores.

#### 8.4 Bina Mines and Supply Limited

Company has extended its business in Aviation and purchased an Augusta AW 109-E Helicopter from M/s. Himalayaputra Aviation Limited (HAL), New Delhi. However, due to inordinate delays in obtaining Non Scheduled Operating Permit (NSOP) approval from Ministry of Civil Aviation, the contract with HAL was terminated.

### 9. REPORT ON PERFORMANCE OF SUBSIDIARIES

The performance and financial position of each of the subsidiaries of the Company for the year ended 31st March, 2026 is attached in the prescribed format AOC-1 as set out in "Annexure-A" and forms part of this Report.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company and Audited Accounts of each of its subsidiaries, are available on the website [www.jppowerventures.com](http://www.jppowerventures.com). These documents will also be available for inspection during business hours at the Registered Office of your Company.

The Policy on Material Subsidiaries, as approved by the Board of Directors, may be accessed on the Company's website at the link: <https://www.jppowerventures.com/wp-content/uploads/2025/02/Policy-on-Material-Subsidiaries.pdf>

### 10. DIRECTORATE AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, your Company's Board had Nine Directors, out of which five are Independent Director including two Women Independent Director.

As required under the Act and the SEBI Regulations, the Company has constituted various Statutory Committees.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

All the recommendations made by the Committees including the Audit Committee, were accepted by the Board.

The details of Board and Committees composition, tenure of Directors, date of meeting and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

#### 10.1 Changes in the Board

Following changes occurred in the board of the Company during the year under review:

- a) Shri Manoj Gaur (DIN:00008480) and Shri Praveen Kumar Singh (DIN: 00093039) retired by rotation at the 30th Annual General Meeting held in 2025, being eligible, were re-appointed.
- b) Shri Anupam Lal Das, Independent Director (DIN 08812375) resigned from the Board of Directors with effect from 10th September, 2025 citing his other professional commitments.
- d) Shri Sunil Kumar Sharma (DIN 00008125) and Shri Suren Jain (DIN 00011026) shall retire by rotation at the ensuing Annual General Meeting and are eligible and have offered themselves for re-appointment.

#### 10.2 Key Managerial Personnel

Shri Sunil Kumar Sharma (DIN: 00008125) was re-appointment as a Whole-time Director on the Board of the Company from 1st April, 2025 to 31st March, 2027.

Shri Suren Jain (DIN: 00011026) continued to be Managing Director & CEO of the Company.

Shri Praveen Kumar Singh (Din: 00093039) continued to be Whole Time Director of the Company.

Shri R.K. Porwal, Chartered Accountant, continued to be CFO of the Company.

Shri Mahesh Chaturvedi (FCS 3188) continued to be Company Secretary and Compliance Officer of the Company.

#### 10.3 Number of meetings of the Board of Directors

During the financial year 2025-26, five meetings of the Board of Directors were held. The maximum time gap between two Board Meetings was not more than one hundred and twenty (120) days. The details of date and attendance of the Directors at the Board Meeting are given in Report on Corporate Governance which forms part of this Annual Report.

#### 10.4 Statement on declaration given by Independent Directors

The Independent Directors of your Company have confirmed that (a) they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 of the Listing Regulations 2015, and (b) they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence. Further, in the opinion of the Board, the Independent Directors fulfill the conditions prescribed under the SEBI (LODR) Regulations 2015 and are independent of the management of the Company.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct as

prescribed in Schedule IV of the Companies Act, 2013.

### 10.5 Nomination & Remuneration Policy

As per provisions of the SEBI (Listing Obligation and Disclosure Requirement) (Amendment) Regulation, 2018, which had come into force w.e.f. 01.04.2019, in line with the modifications, corresponding changes have been made in the Nomination and Remuneration Policy of the Company by the Board on the recommendation of Nomination & Remuneration Committee. The Policy was again reviewed on 1st May, 2025. The Nomination and Remuneration Policy is available on our website at [www.jppowerventures.com](http://www.jppowerventures.com).

### 10.6 Annual evaluation by the Board of its own performance, performance of its Committees and Individual Directors

- (i) Pursuant to provision of Section 178 (2) of the Companies Act, 2013, Nomination and Remuneration Committee (NRC) of the Board in its meeting held on 11th May, 2019 had specified the manner for effective evaluation of performance of Board, its Committees and individual Directors. Accordingly, NRC in its meeting held on 1st May, 2025 had carried out the evaluation of performance of Board, its Committees except NRC and that of individual Directors other than independent directors, on the basis of various attributes and parameters as well as in accordance with Nomination and Remuneration Policy of the Company.
- (ii) A meeting of Independent Directors was held on 21st March, 2026 without the attendance of Non-Independent Directors or any member of the Management, for evaluation of performance of Non-Independent Directors and Board as a whole and the Chairperson as well as to assess the quality, quantity & timeliness of information between Company management and Board that was necessary for Board to effectively & reasonably perform their duties.
- (iii) As per para VIII (1) of the Schedule IV of the Companies Act, 2013 as well as by the Regulation 17(10) of SEBI (LODR) Regulations, 2015, the Board of Directors in their meeting held on 1st May, 2025 evaluated the performance of the Board as a whole, performance of the Nomination and Remuneration committee and also the performance of every individual Director (including Independent Directors). The evaluation of Independent Directors was done by the entire Board, excluding the Director being evaluated. Further, as per the said Regulation 17(10) of SEBI (LODR) Regulations, 2015, the Board also evaluated fulfilment of the criteria of independence and their independence from the management.

### 11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge and ability, confirm in respect of the Audited Annual Accounts for the year ended 31st March, 2026 that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed and that there were no material departures;

- b. the Directors had, in consultation with the Statutory Auditors, selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended 31st March, 2026 and profit of the Company for that period;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis;
- e. the Directors had laid down proper internal financial controls to be followed and that such internal financial controls were adequate and were operating effectively; and
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 12. AUDITORS

### 12.1 Statutory Auditors

The Board of Directors in its meeting held on 27th May, 2022 had, on the recommendation of the Audit Committee, re-appointed M/s. Lodha & Co. LLP, Chartered Accountants as Auditors of the Company for a second term of 5 (five) consecutive years from the conclusion of 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting to be held in 2027 at such remuneration as may be fixed by the Board of Directors of the Company.

### 12.2 Cost Auditors

M/s Sanjay Gupta & Associates, Cost Accountants (Firm Registration No: 000212) were appointed to audit the Cost Records relating to "Power Generation" of various plants of the Company and also for Cement Grinding Unit for the Financial Year 2025-26. The Cost Audit Report for the Financial Year 2025-26 will be filed within the due date.

For FY 2026-27, pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, the Board of Directors of the Company have, on the recommendation of Audit Committee has appointed M/s. Sanjay Gupta & Associates, Cost Accountants (Firm Registration No: 000212) as Cost Auditors of the Company for auditing the Cost Records relating to "Power Generation" of various plants of the Company and also for Cement Grinding Unit and a Resolution for ratification of their remuneration has been included in the Notice for ensuing Annual General Meeting.

### 12.3 Secretarial Auditor

In compliance with the Regulation 24 A of SEBI (LODR) Regulations, 2015 and Section 204 of Companies Act, 2013, the Board of Directors, on the recommendations of the Audit Committee, at their meeting held on 1st

May, 2025, approved the appointment of M/s. VLA & Associates, Practicing Company Secretary (CP No. 7622) as Secretarial Auditor of the Company to hold office for the first term of 5(five) years from Financial Year 2025-26 till 2029-30, at such remuneration as may be decided by the Board.

Secretarial Audit Report for the Financial Year ended on 31st March, 2026, issued by M/s. VLA & Associates, Company Secretaries, in Form MR-3 forms part of this report and marked as “Annexure-B”. The Secretarial Auditor has made no qualification his Report.

However the said report contains some statement of facts as mentioned therein requiring no explanation or comments from Board under section 134(3) (f) (ii) of the Companies Act, 2013.

**13. AUDITORS’ REPORT**

The Directors wish to state that the Statutory Auditors of the Company has given modified opinion on the Standalone Financial Statements of the Company for the year ended 31st March, 2026. The qualification in the Standalone Financial Statement and management response to the aforesaid qualification is given as under:-

The qualified opinion of the statutory auditor and management reply thereto in respect of Standalone Financial Statements were as under:-

	<b>Auditors’ Qualification</b>	<b>Management’s Reply</b>
1. (A)	<p>Note no. 44(e) regarding non provision against corporate guarantee provided to lenders (SBI) of JAL as stated in the note no. 44(e) of the standalone financial statements. 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. 44(e) 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.</p> <p>Further to that extended 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. 44(e) read with note no. 47 where as stated in the said notes, there was/is non -compliance of SEBI Circular dated 17th April, 2014.</p> <p>As stated in note no. 44(e) of the standalone financial statements, 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.</p> <p>As stated in para (A) above, impact is unascertainable in the opinion of the management.</p>	<p>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.</p> <p>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 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 :</p> <p>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.</p> <p>[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]</p> <p>Presently Impact cannot be quantified.</p>

1 (B)	<p>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. 51 read with 44(e) of the audited financial statements 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. 51 read with 44(e)] which are pending, hence presently in the opinion of the management, impact is unascertainable.</p>	<p>JAL is doing Civil Work and other works for JPV. It is also doing Coal Handling work at Jaypee Bina Thermal Power Plant. There is regular recovery from JAL, during the FY 2024-25, the Company has originally filed claim of Rs. 4,841 lakhs (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 recovery of this amount and there is no Provision required for it.</p>
1 (C)	<p>Note no. 59(f) of the audited financial statements 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. 59(f). In the opinion of the management, impact, if any, cannot be ascertained.</p>	<p>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.</p> <p>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 exists no rules/ regulations of the RBI, which pertain to or deal with the resolution of stressed assets</p> <p>Thus, Framework Agreement was governed by the CDR Circular 2015 and IRAC Circular 2015, which as explained above, did not provide for recompense.</p>
1 (D)	<p>Note no 66(a) of the standalone financial statements 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.</p> <p>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.</p> <p>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 statements previous quarter ended 31st December, 2025.</p>	<p>Management 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.</p> <p>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.</p>

The Emphasis of matters in the Standalone Annual Audited Financial Statement and management reply thereto was as under:		
	<b>Auditors Emphasis on matters</b>	<b>Management's Reply</b>
a)	<p>Attention is invited to note no. 44(h) of standalone financial statements 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. 44(h) of accompanying financial statements) and the amount deducted / retained by UPPCL of amounting to Rs. 39,183 lakhs is shown as recoverable and considered good by the management.</p>	<p>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.</p> <p>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.</p>
b)	<p>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.</p>	<p>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, 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.</p>
c)	<p>As stated in note no. 59(a)(i) &amp; 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. 54 the accompanying financial statements]) and others current financial liabilities (including capital order processing and capital creditors), receivables/payables from/to related parties, loans &amp; 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) (and for accounting of certain expenditure as stated in the note no. 59(a) for the reasons stated therein)). 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.</p>	<p>Management is in the process to confirmations/ reconciliation of balances of certain secured and unsecured borrowings (current &amp; 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 &amp; 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.</p>

<p>d)</p>	<p>(i) note no. 54(b) [read with note no. 54(a)] of the audited financial statements 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. 54(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.</p> <p>(ii) As stated in note no. 54(b)(ii) of the standalone financial statements read with note no. 54(a), balance of sub-contractor is subject to confirmation and reconciliation as on 31st March, 2026. Further, as stated in the said note [54(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.</p>	<p>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 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.</p>
<p>e)</p>	<p>As stated in note no. 47 of the standalone financial statements , the SEBI vide its Order dated 27th December 2024 imposed penalty of Rs. 14 lakhs on the Company (on MD &amp; 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).</p>	<p>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 &amp; CEO, CFO and four directors).</p>

		<p>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.</p> <p>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.</p> <p>The matter is still sub-judice with Hon'ble SAT</p>
f)	<p>As stated in note no. 59(e) of the standalone financial statements, Hon'ble Delhi High Court has ordered the Company to deposit Rs. 24,909 lakhs in respect of dispute with a party as stated in the said note. As stated in the note no. 59(e) 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</p>	<p>In regard to Arbitration case of BHEL vs. JPV. 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.</p> <p>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.</p>
<p>Auditor's opinion is not modified in respect of above stated matters in para (a) to (f).</p>		

The qualified opinion of the statutory auditor and management reply thereto in respect of Consolidated Annual Financial Results were as under: -

	<b>Auditors' Qualification</b>	<b>Management's Reply</b>
1(A)	<p>Note no. 43(e) regarding non provision against corporate guarantee provided to lenders (SBI) of JAL as stated in the note no. 43(e) of the consolidated financial statements. 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. 43(e) 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.</p> <p>Further to that extend 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. 43(e) read with note no. 45 where as stated in the said notes, there was/is non -compliance of SEBI Circular dated 17th April, 2014.</p>	<p>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.</p> <p>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 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 :</p> <p>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 JPV. including SBI.</p>

	<p>As stated in note no. 43(e) of the consolidated financial statements, 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.</p> <p>As stated in para (A) above, impact is unascertainable in the opinion of the management.</p>	<p>[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]</p> <p>Presently Impact cannot be quantified.</p>
1(B)	<p>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. 53 read with note no. 43(e) of the consolidated financial statements 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. 53 read with note no. 43(e)] which are pending, hence presently in the opinion of the management, impact is unascertainable.</p>	<p>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.Y 2024-25, the Company has originally filed claim of Rs. 4,841 lakhs (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 recovery of this amount and there is no Provision required for it.</p>
1 (C)	<p>Note no. 57(f) of the consolidated financial statements 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. 57(f). In the opinion of the management, impact, if any, cannot be ascertained.</p>	<ul style="list-style-type: none"> <li>- 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.</li> <li>- 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 exists no rules/ regulations of the RBI, which pertain to or deal with the resolution of stressed assets</li> <li>- Thus, Framework Agreement was governed by the CDR Circular 2015 and IRAC Circular 2015, which as explained above, did not provide for recompense.</li> </ul>
1 (D)	<p>Note no 62(i) of the consolidated financial statements 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.</p> <p>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.</p>	<p>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.</p>

<p>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.</p>	<p>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.</p>
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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)	<p>Attention is invited to note no. 43(h) of audited consolidated financial statements 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. 43(h) of consolidated financial statements) and the amount deducted / retained by UPPCL of amounting to Rs. 39,183 lakhs is shown as recoverable and considered good by the management.</p>	<p>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.</p> <p>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.</p>
b)	<p>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 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.</p>	<p>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, 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.</p>

c)	<p>As stated in note no. 57(a)(i) &amp; 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. 49 of the audited consolidated financial statements]) and others current financial liabilities (including capital order processing and capital creditors), receivables/payables from/to related parties, loans &amp; 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.</p>	<p>Management is in the process to confirmations/reconciliation of balances of certain secured and unsecured borrowings (current &amp; 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 &amp; 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.</p>
d)	<p>(i) note no. 49(b) [read with note no. 49(a)] of the consolidated financial statements 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. 49(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.</p> <p>(ii) As stated in note no. 49(b)(ii) of the consolidated financial statements read with note no. 49(a), balance of sub-contractor is subject to confirmation and reconciliation as on 31st March, 2026. Further, as stated in the said note [49(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.</p>	<p>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 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.</p>

e)	<p>As stated in note no. 45 of the consolidated financial statements, the SEBI vide its Order dated 27th December 2024 imposed penalty of Rs. 14 lakhs on the Company (on MD &amp; 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).</p>	<p>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 &amp; CEO, CFO and four directors).</p> <p>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.</p> <p>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.</p> <p>The matter is still sub-judice with Hon'ble SAT.</p>
f)	<p>As stated in note no. 57(e) of the consolidated financial statements, 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. 59(e) 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.</p>	<p>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.</p> <p>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.</p>
Auditor's opinion is not modified in respect of above stated matters in para (a) to (f).		
g)	<p>Uncertainty on the going concern – of Subsidiary Companies:</p> <p><u>(i) Jaypee Arunachal Power Limited:</u></p> <p>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].</p>	<p>(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.</p>

<p>(ii) <u>Jaypee Meghalaya Power Limited: Jaypee:</u></p> <p>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].</p> <p>(iii) <u>Sangam Power Generation Company Limited Sangam:</u></p> <p>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 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].</p> <p>(iv) <u>Bina Mines and Supply Limited:</u></p> <p>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</p>	<p>(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.</p> <p>(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.</p> <p>(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</p>
<p>Auditor's opinion is not modified in respect of above stated matters in g (i) to (iv).</p>	

**14. DETAILS OF FRAUD REPORTABLE BY AUDITOR.**

During the year under review, neither the statutory auditors nor the secretarial auditors of the Company has disclosed any instance of fraud committed in the Company by its officers or employees required to be disclosed in terms of Section 143(12) of the Companies Act, 2013.

**15. COMMISSION TO MANAGING DIRECTOR OR WHOLE TIME DIRECTORS OF THE COMPANY FROM ANY OF ITS SUBSIDIARIES.**

Neither the Managing Director nor any of the Whole time Directors of the Company received any remuneration or commission from any of its subsidiaries required to be disclosed in terms of Section 197(14) of the Companies Act, 2013.

**16. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

The Company has in place an Anti- Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. An Internal Complaints Committee (ICC) is in place as per the requirements of the said Act to redress complaints received regarding sexual harassment. All women employees (permanent, contractual, temporary, trainees) are covered under this policy.

Pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(x) of Companies (Accounts) Rules, 2014, no case has been reported during the year under review.

**17. DETAIL OF APPLICATIONS / PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016.**

During the year under review, pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(xi) of Companies (Accounts) Rules, 2014, 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 corporate guarantee extended by the Company to M/s Jaiprakash Associates Limited (Under IBC). The matter is yet to be heard by Hon'ble NCLT. A similar matter is also pending before Hon'ble DRT-III, Delhi. The Company is in process of contesting the said claims and considers the same to be not maintainable.

**18. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF OTS AND THE VALUATION DONE WHILE TAKING LOAN.**

Pursuant to Section 134(3)(q) of the Companies Act read with Rule 8(5)(xii) of Companies (Accounts) Rules, 2014, the Company has not made any one time settlement with the banks / financial institutions during the year under review, hence, no valuation was done.

**19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All Related Party Transactions were done on an arm's length basis and in the ordinary course of business. During the year, the Company has not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transaction.

The Board of Directors of the Company has reviewed the Policy on Related Party Transactions on 1st February, 2025 pursuant to the SEBI Notification No. SEBI/LAD-NRO/GN/2024/218 dated 12th December 2024 vide SEBI (LODR)(3rd Amendment) Regulations, 2024, the amended policy on Related Party Transactions, as approved by the Board, may be accessed on the Company's website at the link: <https://www.jppowerventures.com/wp-content/uploads/2025/02/Related-Party-Transaction-Policy.pdf>

The details of Related Party Transactions, as required under Indian Accounting Standard-24 (Ind AS-24), are provided in the accompanying Financial Statements forming part of this Annual Report. Form AOC-2 pursuant to Section 134 (3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as "Annexure-C" to this Report.

**20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

In respect of investigation conducted by the SEBI, the Company and its four Directors (including one ex- 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 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 (excluding penalty of Rs. 40 lakhs imposed on MD & CEO, CFO and four Directors (including one ex- whole time Director)). 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. 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 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 pending with Hon'ble SEBI Appellate Tribunal (SAT)

**21. EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the web-link: <https://www.jppowerventures.com/wp-content/uploads/2026/06/MGT-7-of-2026.pdf>

**22. PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITY**

The provisions of Section 186 of the Companies Act, 2013, with respect to a loan, guarantee or security is not applicable to the Company for being engaged in providing infrastructural facilities as specified in Schedule VI appended to the Act. However, particulars of loans given, guarantees given and securities provided and investments made under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

**23. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

**24. RISK MANAGEMENT**

The Provisions of constitution of Risk Management Committee is applicable to the Company which falls within top thousand (1000) listed entities on the basis of market capitalization. Since the Company falls within top 500 listed entities, accordingly, the Company has constituted the Risk Management Committee details of which are given in the Corporate Governance Report forming part of the Annual Report.

The policy on Risk Management as approved by board is available on company's website at [www.jppowerventures.com](http://www.jppowerventures.com).

In the opinion of the Board, there is no risk which may threaten the existence of the Company as a going concern.

**25. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

In terms of Regulation 34 of SEBI (LODR) Regulations 2015, the Company falls within Five Hundred (500) listed entities based on market capitalization as on 31st March, 2026, as such, a Business Responsibility and Sustainability Report (BRSR) together with reasonable assurance report provided by KSVAMRIT Social Asia, (ICSI-ISA/SIAE-001/2024-25) Head Office: 970, First Floor, Sector 21D, Faridabad – 121001, Haryana, India is annexed with this Annual Report.

**26. CORPORATE SOCIAL RESPONSIBILITY**

The Company has constituted Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy. Corporate Social Responsibility Policy is available on our website at [www.jppowerventures.com](http://www.jppowerventures.com). The brief details of CSR Committee are provided in the Report on Corporate Governance. The Annual Report on CSR activities as required to be given under Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended is annexed herewith as “Annexure-D”.

**27. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo

stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Second Amendment Rules, 2015 (As per notification dated 4th September, 2015), is annexed to this Report as “Annexure-E”.

**28. MATERIAL CHANGES AND COMMITMENTS**

The Board wishes to mention the following material developments which took place after the closure of Financial Year:

- (i) On 3rd June, 2024, the Hon'ble National Company Law Tribunal, Allahabad Bench, has admitted Jaiprakash Associates Limited (JAL) (the Promoter Company of the Company, which holds 24% stake in the Company) in Corporate Insolvency Resolution Process (CIRP) and appointment of Interim Resolution Professional under Section 7 of the Insolvency and Bankruptcy Code, 2016. The Hon'ble National Company Law Tribunal, Allahabad Bench, has pronounced an order dated 17th March, 2026 approving the resolution plan submitted by M/s Adani Enterprises Ltd. (the successful Resolution Applicant) with respect to the insolvency process of Jaiprakash Associates Limited (the Promoter Company).

Further developments in regard are available in the Public Domain of JAL's & Stock Exchanges' website. The Company has already clarified to stakeholders through regulatory filings with Stock Exchanges that being a separate legal entity managed by a separate Board of Directors and team of executives, there is no impact on the operational performance and financial well-being of the Company.

- (ii) Shri Manoj Gaur, Non-Executive Director and Chairman of the Company, is presently under judicial custody pursuant to action taken by the Enforcement Directorate in connection with investigations involving Jaypee Infratech Ltd. and Jaiprakash Associates Ltd. under the Prevention of Money Laundering Act (PMLA). The said investigation does not have any impact on the operations or financial position of the Company.
- (iii) The BSE and NSE have imposed fines of Rs. 25,960 (including GST) each for the quarter ended March 2025, and Rs. 63,720 (including GST) each for the quarter ended June 2025, for alleged non-compliance with Regulation 17(1A) of the SEBI (LODR) Regulations, 2015. This pertains to the appointment of Prof. S. C. Saxena as an Independent Director, who is over 75 years of age. The Company has paid the fines to both exchanges; however, it believes there was no non-compliance, as the requirement for prior approval applies in case of continuing NED and that the fine levied by the Exchanges was not appropriate.
- (iv) 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 corporate guarantee extended by the Company to M/s Jaiprakash Associates Limited (Under IBC). A similar matter is also pending before Hon'ble DRT-III, Delhi. The Company is in process of contesting the said claims and considers the same to be not maintainable.

In terms of Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this report, no material changes and commitments are perceived to affect the Company's financial position which have occurred between the end of the financial year of the Company to which the financial statements relate and date of the report and there has been no change in the nature of business.

### **29. CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

A report on Corporate Governance as stipulated by Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report along with the required Certificate from the Auditors confirming compliance with the conditions of Corporate Governance.

As required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report on the operations and financial position of the Company has been provided in a separate section which forms part of this Annual Report.

### **30. WHISTLE BLOWER POLICY AND VIGIL MECHANISM**

As already reported, the Board has, pursuant to the provisions of Company has in terms of the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, formulated Whistle Blower Policy and Vigil Mechanism for Directors and Employees under which protected disclosures can be made by a whistle blower and provide for adequate safeguards against victimization of Director(s) or employees(s) or any other person who avail the mechanism.

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, integrity and ethical behavior. During the year under review, no reference has

been received under the Whistle Blower Policy and Vigil Mechanism for Directors and Employees.

The Vigil Mechanism-cum-Whistle Blower Policy may be accessed on the Company's website at the link: <http://jppowerventures.com/wp-content/uploads/2016/03/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf>

### **31. INTERNAL FINANCIAL CONTROLS**

The Internal Financial Controls, with reference to financial statements, as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for insufficiency or inadequacy of such controls.

The details pertaining to internal financial controls and their adequacy have been disclosed in the Management Discussion & Analysis Report forming part of this Report.

### **32. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

- a) Statement showing details of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided in Annexure-F (I) which forms part of this Report.
- b) Information pertaining to remuneration to be disclosed by listed companies in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been provided in Annexure-F(II) which forms part of this Report.

### **33. ACKNOWLEDGEMENTS**

The Board places on record its sincere appreciation and gratitude to various Departments and Undertakings of the Central Government, various State Governments, CEA, UPPCL, MPPMCL, APTEL, CERC, UPERC, MPERC, Ministry of Power, Ministry of Coal, Government of India, Financial Institutions, Banks, Rating Agencies, for their continued co-operation and support to the Company. The Board sincerely acknowledges the hard work, dedication and commitment of the employees and the faith & confidence reposed by the shareholders in the Company.

**For and on behalf of the Board**

Sd/-

Sunil Kumar Sharma

Vice Chairman

DIN 00008125

Place : New Delhi

Date : 4<sup>th</sup> May, 2026

**ANNEXURES TO DIRECTORS' REPORT**
**Annexure – 'A'**
**FORM AOC-1**

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)  
 Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures  
 Part "A": Subsidiaries

(Rs. in Lakhs)

S. No.	Name of Subsidiary Company	Sangam Power Generation Company Limited	Jaypee Arunachal Power Limited	Jaypee Meghalaya Power Limited	Bina Mines and Supply Limited (Formerly Bina Power Supply Limited)
		[A]	[B]	[C]	[D]
1.	Reporting period ended on	31.03.2026	31.03.2026	31.03.2026	31.03.2026
2.	Reporting currency of the Subsidiary Concerned	INR	INR	INR	INR
3.	Share Capital	55203.00	22872.00	846.00	990.00
4.	Reserve & Surplus	(32804.00)	(22869.00)	(843.00)	(69.44)
5.	Total Assets	23392.00	5.00	14.00	963.04
6.	Total Liabilities	993.00	2.00	11.00	42.46
7.	Investments	-	-	-	-
8.	Turnover	-	-	-	-
9.	Profit/(Loss) before taxation	17.00	(1.00)	(1.00)	(119.82)
10.	Provision for taxation	12.00	-	-	-
11.	Profit/(Loss) after taxation	(5.00)	(1.00)	(1.00)	(119.82)
12.	Proposed Dividend	-	-	-	-
13.	% of shareholding	100	100	100	100
	Notes : 1. Names of subsidiaries which are yet to commence operations	<b>Sangam Power Generation Company Limited</b>	<b>Jaypee Arunachal Power Limited</b>	<b>Jaypee Meghalaya Power Limited</b>	<b>Bina Mines and Supply Limited</b>

**Part "B": Associates and Joint ventures**

Statement pursuant to Section 129(3) of the Companies Act 2013 related to Associate Company and Joint Ventures

Name of the Associates / Joint Ventures	Not Applicable
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For and on behalf of Board of Directors

Sd/-  
**Sunil Kumar Sharma**  
 Vice Chairman  
 DIN 00008125

Sd/-  
**Suren Jain**  
 Managing Director & CEO  
 DIN 00011026

Sd/-  
**R.K. Porwal**  
 President (F&A) & CFO

Sd/-  
**Mahesh Chaturvedi**  
 G.M. & Company Secretary  
 FCS - 3188

Place: New Delhi  
 Date : 4<sup>th</sup> May, 2026

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**Jaiprakash Power Ventures Limited**

CIN: L40101MP1994PLC042920

Complex of Jaypee Nigrie Super Thermal Power Plant,  
Tehsil Sarai, Nigrie, District Singrauli,  
Madhya Pradesh -486669

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Jaiprakash Power Ventures Limited** (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not applicable to the Company during the audit period;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):
  - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015;
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018; - Not applicable to the Company during the audit period.
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not applicable to the Company during the audit period;
  - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- Not applicable to the Company during the audit period;
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable to the Company during the audit period and;
  - i. The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 - Not applicable to the Company during the audit period.
- (vi) Other laws as applicable specifically to the Company:
- (a) The Electricity Act, 2003.
  - (b) Explosives Act, 1884.
  - (c) Mines Act, 1952.
  - (d) Mines & Mineral (Regulation and Development) Act, 1957

The compliances of the above specific laws as per point vi. above applicable to the Company are being verified on the basis of the compliance certificate submitted to the Board of Directors of the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with respect to Board and General Meetings.

Subject to any facts, observations or remarks in this report, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors. The changes in the composition of the Board of Directors that took place during the period under review, if any, were carried out in compliance with the provisions of the Act.

Adequate notices are given to all directors to schedule the Board & Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and if any

**Annexure-I**

meeting is held at shorter notice they are done in compliance with the provisions of the applicable laws, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Major decision at Board meetings and Committee meetings were carried through and recorded in the minutes. However, there was no such instance found of any dissenting vote by any director during the year under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the below mentioned important events/actions having bearing on the Company affairs in pursuance of the above referred laws, rules, regulation, guidelines and standards took place:

- (i) 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 corporate guarantee extended by the Company to M/s Jaiprakash Associates Limited (Under IBC). A similar matter is also pending before Hon'ble DRT-III, Delhi. The Company is in process of contesting the said claims and considers the same to be not maintainable.
- (ii) Shri Manoj Gaur, Non-Executive Director and Chairman of the Company, is presently under judicial custody pursuant to action taken by the Enforcement Directorate in connection with investigations involving Jaypee Infratech Ltd. and Jaiprakash Associates Ltd. under the Prevention of Money Laundering Act (PMLA). The said investigation does not have any impact on the operations or financial position of the Company.
- (iii) The BSE and NSE have imposed fines of Rs. 25,960 (including GST) each for the quarter ended March 2025, and Rs. 63,720 (including GST) each for the quarter ended June 2025, for alleged non-compliance with Regulation 17(1A) of the SEBI (LODR) Regulations, 2015. This pertains to the appointment of Prof. S. C. Saxena as an Independent Director, who is over 75 years of age. The Company has paid the fines to both exchanges; however, it believes there was no non-compliance, as the requirement for prior approval applies in case of continuing NED and that the fine levied by the Exchanges was not appropriate.

For VLA & Associates  
Company Secretaries  
Vishal Lochan Aggarwal

Date: 4<sup>th</sup> May, 2026  
Place: Delhi

(Proprietor)  
FCS No.: 7241  
C P No.: 7622

ICSI UDIN: F007241H000274838

This report is to be read with my letter of even date which is annexed as "Annexure-I" and forms an integral part of this report.

To,

The members,

**Jaiprakash Power Ventures Limited**

CIN: L40101MP1994PLC042920

Complex of Jaypee Nigrie Super Thermal Power Plant,  
Tehsil Sarai, Nigrie, District Singrauli,  
Madhya Pradesh-486669

Our report of even date is to be read along with this letter.

**Management's Responsibility:**

1. Maintenance of secretarial records and other records under the scope/ambit of Secretarial Audit (hereinafter called 'Record') is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.
2. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

**Auditor's Responsibility:**

3. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer:**

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For VLA & Associates  
Company Secretaries

Vishal Lochan Aggarwal  
(Proprietor)

FCS No.: 7241

C P No.: 7622

ICSI UDIN: F007241H000274838

Date: 4<sup>th</sup> May, 2026  
Place: Delhi

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**Jaiprakash Power Ventures Limited**  
Complex of Jaypee Nigrie Super Thermal Power Plant  
Nigrie, Tehsil Sarai, Distt. Singrauli - 486 669 (M.P.)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jaiprakash Power Ventures Limited, having CIN L40101MP1994PLC042920 and having registered office at Complex of Jaypee Nigrie Super Thermal Power Plant Nigrie, Tehsil Sarai, Dist. Singrauli-486669 (M.P.) (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Shri Manoj Gaur *	00008480	10/12/2002
2.	Shri Sunil Kumar Sharma	00008125	27/12/1997
3.	Shri Suren Jain	00011026	12/01/2010
4.	Shri Praveen Kumar Singh	00093039	30/10/2010
5.	Smt. Binata Sengupta	08779205	02/07/2020
6.	Dr. Vandana Rakesh Singh	03556920	27/07/2020
7.	Shri Sudhir Mital	08314675	07/11/2020
8.	Shri Dinesh Kumar Likhi	03552634	06/08/2021
9.	Professor Suresh Chandra Saxena	02254387	21/03/2025

\* *Shri Manoj Gaur, Non-Executive Director and Chairman of the Company is under judicial custody for ED's action in connection with investigation of Jaypee Infratech Ltd. & Jaiprakash Associates Ltd. under PMLA.*

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Amit Agarwal & Associates  
(Company Secretaries)

Sd/-

CS Amit Agarwal  
Partner

CP No. 3647 M No. 5311  
UDIN: F005311H000109789

Place : New Delhi  
Date : 15.4.2026

**Annexure – ‘C’**
**Form No. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)s**

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

**1 Details of contracts or arrangements or transactions not at arm's length basis:**

There were no contracts or arrangements or transactions entered into by the Company during the Financial Year 2025-26 which were not at Arm's length basis.

**2 Details of material contracts or arrangement or transactions at arm's length basis:**

Sl. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	NA
b)	Nature of contracts/arrangements/transactions	NA
c)	Duration of the contracts / arrangements/transactions	NA
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
e)	Date(s) of approval by the Board, if any	NA
f)	Amount paid as advances, if any	NA

**For and on behalf of the Board of Directors**

Sd/-

**Sunil Kumar Sharma**

Vice Chairman

DIN 00008125

Place : New Delhi

Date : 4<sup>th</sup> May, 2026

**Annexure – ‘D’**
**ANNUAL REPORT ON CSR ACTIVITIES**
**1. Brief outline on CSR Policy of the Company:**

In accordance with the requirements of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR Committee had framed a Policy on Corporate Social Responsibility and the same was adopted by the Board.

**Brief Features of CSR Policy**

- The Company would spend not less than 2% of the average Net Profits of the Company, calculated in accordance with Section 198 of the Companies Act, 2013, during the three immediately preceding financial years;
- CSR activities shall be undertaken by the Company, as projects/programs of activities (either new or ongoing) as prescribed under Schedule VII to the Companies Act, 2013 excluding the activities undertaken in pursuance of its normal course of business by the Company;
- The Company will give preference to conduct CSR activities in the National Capital Region, Uttar Pradesh, Madhya Pradesh, Uttarakhand and such other State(s) in India wherein the Company/Jaypee Group has/will have its operations; and
- The Board may decide to undertake the Activities either by itself or through a registered trust or a registered society or a company established by the Company, or its holding or subsidiary or associate company under Section 8 of the Act or otherwise.

**2. Composition of CSR Committee:**

SI. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Sudhir Mital (Member till 27.9.2025 and Chairperson thereafter)	Chairperson	3	3
2.	Shri Anupam Lal Das (Till 10.09.2025)	Chairperson	2	2
3.	Shri Suren Jain	Member	3	3
4.	Dr Dinesh Kumar Likhi	Member	1	1

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.  
<https://www.jppowerventures.com/>  
[https://www.jppowerventures.com/wpcontent/uploads/2024/05/CSR-Policy\\_May24.pdf](https://www.jppowerventures.com/wpcontent/uploads/2024/05/CSR-Policy_May24.pdf)
4. Provide the executive summary along with web-link(s) of Impact Assessment : N.A.  
of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.
5. (a) Average net profit of the company as per Section 135 (5). : Rs. 64472 Lakhs  
(b) Two percent of Average net profit of the company as per Section 135 (5). : Rs. 1289.44 Lakhs  
(c) Surplus arising out of the CSR projects or programmes or activities of : NIL  
the previous financial year, if any.  
(d) Amount required to be set-off for the financial year, if any. : NIL  
(e) Total CSR obligation for the financial year [(b) + (c) - (d)]. : Rs. 1289.44 Lakhs
6. (a) Details of amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 3952.08 Lakhs

SI. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current Financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Promoting Education	Education	Yes;	Madhya Pradesh, Uttarakhand	Singrauli, Amelia Chamoli, Vishnuprayag,	Ongoing	-	399.95 Lakhs	NIL	No;	Jaiprakash Sewa Sansthan.	CSR00007458
2.	Promoting Healthcare	Healthcare	Yes;	Madhya Pradesh, Uttarakhand	Singrauli, Amelia Chamoli, Vishnuprayag	Ongoing	-	101.35 Lakhs	NIL	Yes;	N.A.	N.A.
3.	Rural / Community Development Projects	Rural / Community Development Projects	Yes;	Madhya Pradesh, Uttarakhand	Singrauli, Amelia Vishnuprayag	Ongoing	-	40.78 Lakhs	NIL	Yes;	N.A.	N.A.
4.	Research & Development Projects - JIIT	Research & Development Projects in the field of science, technology, engineering and medicine	Yes;	Madhya Pradesh	Singrauli, Amelia	Ongoing	-	3360 Lakhs	NIL	Yes;	N.A.	N.A.
5.	Disaster Management, Other Misc.	Disaster Management, Other Misc	Yes;	Madhya Pradesh, Uttarakhand	Singrauli, Vishnuprayag	Ongoing	-	20 Lakhs	NIL	Yes;	N.A.	N.A.
	<b>TOTAL</b>							<b>3922.0 Lakhs</b>				

## b) Details of amount spent on CSR Projects (other than Ongoing Projects) for the financial year:

Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No).	Location of the project.		Amount spent for the Project (in Rs.)	Mode of Implementation – Direct (Yes/No)	Mode of implementation -Through implementing agency	
				State.	District.			Name	CSR Registration number.
1.	Contribution to Differently Abled Cricket Association	Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympics sports	No;	Gujarat	Ahmedabad	30 Lakhs	Yes;	N.A.	N.A.
<b>TOTAL</b>						<b>30 Lakhs</b>			

- (c) Amount spent in Administrative Overheads : N.A.
- (d) Amount spent on Impact Assessment, if applicable : N.A.
- (e) Total amount spent for the Financial Year [ (a) + (b) + (c) + (d) ] : Rs. 3952.08 Lakhs
- (f) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 3952.08 Lakhs	NIL	NIL	NIL	NIL	NIL

- (g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
i.	Two percent of average net profit of the company as per section 135(5)	Rs. 1289.44 Lakhs
ii.	Total amount spent for the Financial Year	Rs. 3952.08 Lakhs
iii.	Excess amount spent for the financial year [ (ii) - (i) ]	Rs. 2662.63 Lakhs
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v.	Amount available for set off in succeeding financial years [ (iii) - (iv) ]	Rs. 2662.63 Lakhs

## 7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (In Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (In Rs.)	Amount Spent in the FY (In Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency (if any)
					Amount (in Rs)	Date of Transfer		
-----N.A.-----								

- 8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes/No): No.
- If Yes, enter the number of Capital assets created/acquired : N.A.

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year is as follows:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
-----N.A.-----							

9 Specify the reason(s), if the company has failed to spend two per cent of the : N.A.  
average net profit as per section 135(5).

Sd/-  
**(Suren Jain)**  
Managing Director & CEO  
DIN: 00011026

Sd/-  
**(Sudhir Mital)**  
Chairman, CSR Committee  
DIN: 08314675

–  
[Person specified under clause (d) of  
sub-section (1) of section 380 of the Act]  
(Wherever applicable).

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

### CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

#### (A) 1320MW JAYPEE NIGRIE SUPERCRITICAL THERMAL POWER PLANT:

Benefits of adopting supercritical technology have yielded sustained dividends in obtaining a higher cycle efficiency and lowering of fuel consumption. In the spheres of operational efficiency and environmental parameters, JNSTPP continues to bag awards in its category during FY 2025-26 (For FY 2024-25). List of Awards and Recognition are given below:

- 1 CEE 5<sup>th</sup> National Power-Gen Energy Efficiency Award 2026.
  - a. JNSTPP, Nigrie was awarded "Winner-Operational Excellence" in the category of "Excellent Energy Efficient Unit IPP Coal 1000-1500 MW".
  - b. JNSTPP, Nigrie was awarded "Winner-Operational Excellence" in the category of "Excellent Energy Efficient IPP Coal Plant of the Year".
- 2 Mission Energy Foundation Fly Ash Utilization Award-2026.
  - a. JNSTPP, Nigrie was awarded "Winner- Fly Ash Utilization" in the category of "Integrated Ash Management- Private sector (IPP 500 – 1500 MW)".
- 3 CEE 3rd National Power Gen Leadership Award-2025.
  - a. JNSTPP, Nigrie was awarded "Winner-Sustainable Operation" in the category of "Excellence IPP Coal Unit 1000-1500 MW".
  - b. JNSTPP, Nigrie was awarded "Winner-Sustainable Operation" in the category of "Private Sector Excellence Coal Plant of The Year".
- 4 CEE National Waste Management Award-2025.
  - a. JNSTPP, Nigrie was awarded "Winner-Sustainable Operations" in the category of "Excellence in Fly Ash Management unit of the year in private sector above 500 MW".
  - b. JNSTPP, Nigrie was awarded "Winner-Sustainable Operations" in the category of "Excellence in Waste Management Plant of the year".
- 5 CII (Confederation of Indian Industries) 26th National Award for Excellence in Energy Management 2025:
  - a. JNSTPP, Nigrie was recognized as "Energy Efficient Unit".
- 6 National Safety Council of India Safety Award-2025.
  - a. JNSTPP, Nigrie was awarded in recognition for "Appreciable achievement in Occupational Safety & Health during 2022-24".

### CONSERVATION OF ENERGY

JNSTPP, Nigrie achieved station APC of 4.70% for FY 2025-26 which is well below normative APC of 5.75%. This was achieved by Equipment performance optimization.

Station Auxiliary Power Consumption during FY 2025-26 has been reduced by adopting prudent operational & maintenance practices some of which are:

1. Achieved significant power savings of 15.71 MU by operating three CW Pumps from September 26, 2025 to March 31, 2026. This was facilitated by favourable ambient temperatures, allowing us to control the condenser vacuum with just three CW Pumps in operation.
2. Achieved significant power savings of approx. 1100 kWh/day by NDCT (Natural Draft Cooling tower) makeup through gravity (w.e.f. 08.12.2025).
3. Achieved energy savings of approx. 630 kWh/day by Colony Potable Water line modification from 3" to 6" (w.e.f. 19.04.2025).
4. Power savings of approx. 1500 kWh per hour by CEP Pump running optimization. During low load, single CEP is operational.
5. AHP Stage-2 Conveying Air compressor annual power consumption reduced by 1.28 MU by optimizing operation practices of ash evacuation (w.e.f. April-2025).
6. Unit # 1 & 2 Energy Saving in ESP of 0.432 MU - Due to high ambient temperature, there is no requirement of heaters to be kept in ON Condition inside ESP Hoppers of field no 1 & 2 (April to June).
7. Energy Saving in Stage -2 Air Drier of 0.190 MU - Due to high ambient temperature, there is no requirement of driers to be kept in service for Ash conveying from AHP to Fly Ash Silo (April to June).
8. 1174 Nos conventional lights have been replaced by technologically advanced LED lights which consume less power. Total energy saving on this account is 1309.04 kWh/Day & annual savings of 477801.06 kWh.
9. By adopting superior chemical coatings during the overhaul of major Pumps, annual savings of the order of 0.386 MU have been achieved in the case of CW Pump # 4.
10. By modification of Unit # 1 NDCT blowdown system with gravity system for transferring the sludge from NDCT basin, operation of pump (11 kW motor) is not required.
11. Energy savings achieved by overhauling of 4 coal mills each in Unit # 1 & 2 mills with the savings approximately 5.47 MU..

**TECHNOLOGY ABSORPTION**

- 1 Achieved significant power & cost savings by NDCT makeup through gravity. Average pump running hours reduced by 10 hours.
- 2 By Colony Potable Water line modification from 3” to 6”, average pump running hours reduced by 8 hrs.
- 3 Digital Water Flow Meters with Telemetry system have been installed on all ground water abstraction structures (Bore Wells) for continuous monitoring of ground water extraction (daily limit- 390.5 KL).
- 4 Total 329 electronic cards were repaired (in preference to replacement), leading to a reduction in electronic waste and resultant savings of Rs 83.03 lakhs.
- 5 Modified Unit # 1 NDCT blow down system with gravity system for transferring the sludge from NDCT basin.
- 6 Plant has successfully implemented an Auto Data Fetching System for ABT(Availability Based Tariff) from the designated energy scheduling web portal leading to improved data accuracy and reliability, real-time availability of ABT data, reduction in human errors. Enhanced efficiency in reporting and monitoring.

**(B) 2x250 MW JAYPEE BINA THERMAL POWER PLANT (JBTPP):**

Various optimizations activities has been taken under PAT-VII (A) implementation to reduce Auxiliary Power Consumption.

Station Auxiliary Power consumption during FY 2025-26 is 8.28% against Norms of 8.50 % with plant load factor of 75.21%. This APC has been achieved due to equipment and operational optimization.

- i. Energy efficient coating in CW pump 2B, ACW pump C & River Water Intake Pump A have been carried out resulting in improvement in pump efficiency and saving in specific energy consumption by 3.5%. One CW pump was stopped for 146 days due to favourable environment condition contributing the power consumption of 4.87 MUs.
- ii. 1598 Nos. conventional lights have been replaced by technologically advance LED lights which consumes less power. Total energy saving on this account is 1054.52 kWh/Day.
- iii. Minimum Secondary fuel (LDO) Consumption of 45-50 KL achieved during cold light up by adopting various best operating practices as compared to the earlier consumption of 60-65 KL.
- iv. Biomass pellets has been used for co firing with main fuel to protect environment from pollution as per MoEF Guidelines.
- v. We have conducted Monitoring & Verification (M&V) Audit in FY 2025-26, as per BEE guideline to finalise the Net Heat rate for PAT-VII (A).
- vi. Upgraded fluid coupling PST-1000 installed in two CHP crushers in place of SCR-41 fluid coupling. This will ensure better reliability and availability of the crusher.
- vii. Plummer Block pulley replaced in Snub pulley, tail pulley and bend pulley in CHP area to ensure better reliability for the system.

**CONSERVATION OF ENERGY:**

Conventional lights have been replaced by technologically advance LED lights in Plant Area which consumes less power. The reduction so achieved in the load is 90.048 kW (from 195.068 kW to 105.02 kW) as per the given below details:

• **Energy Conservation at Plant:**

Sl. No.	Location	Wattage of Conventional Light (Watt)	Wattage of LED Light (Watt)	Qty. (Nos.)	Total Power saving in Watts
1	BOILER-1&2	150	100	200	10000
2	TG BUILDING	150	80	20	1400
3	ESP	70	40	101	3030
4	ESP	150	40	40	4400
5	BOP & AHP	150	100	28	1400
6	BOP & AHP	70	40	63	1890
7	BOP & AHP	150	80	10	700
8	BOP & AHP	250	120	72	9360
9	CHP	70	40	406	12180
10	CHP	250	120	99	12870
11	CHP	400	250	21	3150
12	CHP	400X2	400	37	14800
13	CHP	150	60	6	540
14	CHP	250	150	13	1300

Total Energy saving in Plant Area : 77.020 kW X 12 = 924.24 kWh  
 Total Energy saving per Year : 924.24kWh X 365 days  
 = 337347.6kWh (Units)

**Energy Conservation other than Plant (Township, Camp etc):**

Sl. No	Location	Wattage of Conventional Light (Watt)	Wattage of LED Light (Watt)	Qty. (Nos.)	Total Power saving in Watts
1.	Township	250	120	44	5720
2.	Township	11	5	48	288
3.	Township	36	18	390	7020

Total Power saving Other than : 13.028kW X 10 = 130.28 kWh  
 Total Power saving per Year : 130.28 kWh X 365 days  
 = 47552.2 kWh (Units).

Total Load of previous lights : 195.068 kW  
 Total Load of LED lights : 105.02 kW  
 Total power saving : 90.048 kW  
**Total Energy Saving per Year : 384899.8 kWh (Units)**  
**(Plant + Township)**

**Environment Friendly Actions:**

- (i) JBTPP is committed to prevent pollution through effective control over waste management, spillages, leakages and emissions from regular TPP operations & exigencies. Environment Management at JBTPP is devised with an emphasis on continual improvement of the environmental performance in line with the changing needs.
- (ii) Various clean technologies and sound engineering practices are incorporated in the JBTPP design from the project conception itself.

In our efforts towards improvement of the environmental performance, some of the pollution control measures adopted are as under:-

Continuous Emission Monitoring Systems (CEMS) are installed in stacks for monitoring and providing data on

line to CPCB and MP Pollution Control Board.

- (iii) The following Dust Control Measures have been taken:-
- Conveyors are covered to prevent the carryover of dust generation during handling of solid materials
  - Adequate water sprinkling arrangements at CHP and Stackyard.
- (iv) Water Pollution Control Measures:
- JBTPP is a Zero Liquid Discharge compliant Plant.
  - No effluent is discharged outside the Plant Premises.
  - Effluents are treated in 1200 KLD ETP. The treated water is reused in Dust suppression & Ash Handling System to pump Bottom Ash to Ash Dyke.
  - STP of 1000 KLD is functional. Treated water is reused in Horticulture
- (v) Water Conservation Measures:
- With in-house expertise we are consistently operating our CW System at 5-5.5 COC (Cycle of Concentration).
- (vi) **Air Pollution Control Measures:**
- a) Biomass pellets are co-fired with coal to reduce toxic smoke from open farm-residue burning and enables power plants to transition toward cleaner energy without completely replacing existing infrastructure.

**b) Fugitive Dust Control Measures**

Fugitive Dust at Coal Handling Plant is controlled through the following system installed in the Coal Handling area:

- a) Wagon Pre-Wetting System
- b) Dust Suppression System at Wagon Tippler Hoppers:
- c) Tunnel Ventilation & Dust Extraction [DE] System
- d) Dry Fog Dust Suppression System [DFDS].
- e) Bunker Ventilation System

Fugitive Dust at other places inside the premises is controlled by using Dust Catching Machine and sprinkling ETP treated water.

Fugitive Dust in Ash Handling is controlled by transporting dry ash through Bulklers & temporary storage of Wet Ash in Ash Lagoon. Ash on the Bulklers body and wheels are washed before their exit from the plant. Ash is stored in ash ponds in moist form either below the ash water or by sprinkling ash water using Portable water sprinkler in the ash pond part not under the ash water cover. Transportation of ash from ash pond is done in moist condition, loading in the trucks leaving some free board in the loaded trucks, fully covering the truck with tarpaulin and restricting truck speed to about 20 km/hr. This ensures minimum or no fugitive dust emission during Ash transportation.

**TECHNOLOGY ABSORPTION**

**(A) 2x250 MW Jaypee Bina Thermal Power Plant (JBTPP) Electrical:**

**1. 400kV D/C. QUAD MOOSE Transmission Line -1 & Line-2 Maintenance And Modification:**

Comprehensive maintenance was executed on the 400kV

D/C Transmission Line to enhance structural integrity and ensure statutory clearances. Key activities included extensive re-sagging of conductor span for clearance optimization against MPPTCL 220kV lines and Jumper modification by cutting & pressing new jumper cone and installing additional pilot string as per feasibility.

2. Old Lightning Arresters of Line#1 & Line#2 (installed since commissioning) were replaced with new ones to improve reliability.
3. Old Micom P442 Distance Protection Relays (Line#1 Main-1 and Line#2 Main-1) installed since commissioning has been replaced by new upgraded Relay for system reliability and sensitivity.
4. Insulation Paint and Sleeve Application:
  - (i) 3 Coats of insulation paint applied for high breakdown voltage protection at peak of Line Gantry LG 15/1 (for improving clearance from B Ph. of 765kV Bina-Indore PGCIL Ckt.)
  - (ii) Insulation sleeve and self fusing tape has been wrapped over R-phase of 400kV JBTPP-MPPTCL Circuit and JBTPP-PGCIL Circuit between AP 12/6 & AP 13/0 D/C. Towers (at 4 nos. locations, for improving clearance from R & B Ph. of 765kV Bina-Indore PGCIL Ckt. as a precautionary measure).

**C & I**

- 1 As per SLDC statutory requirement, Free Governing Mode of Operation (FGMO) commissioned in Unit#1 & 2. FGMO Scheme and soft logic has implemented on maxDNA DCS i.e. **If the frequency changes below/above the nominal value, the Turbine governor will automatically raise/lower the Unit Load up to 12.5MW.**
- 2 Thermal Heat loss analysis logics have been made in DCS for analysis Station Heat rate deviation from critical process parameters. Separate graphics made for continuous monitoring in both units.
- 3 Separate graphics page made for Black-Out Parameters to monitor the critical DC Drives running status during Blackout of station.
- 4 Calibration & maintenance of DM water Consumption flow transmitter has been done and found within the limits.
- 5 Commissioned Active power signal & Phase current for CHP Bus -A & B outgoing feeder in U#1 & 2 & now KW reading is available for continuous monitoring in DCS.
- 6 Commissioned the Unit PMCC Incomer-A & Incomer-B Phase Voltage, Phase Current and Active power signals on DCS in Unit#1 & 2 for continuous monitoring and control the Electrical Switchgear parameters.
- 7 Installed the New Technology - Energy Chain System for the - Wagon Tippler # 2 Side Arm Charger and replaced the old festoon cable system to minimise downtime.
- 8 Upgraded, Replaced the 5 nos - CAAQMS stations installed at JBTPP - Bina, as the earlier system was giving frequent problem and DATA communication to CPPCB/ MPPCB server was interrupting frequently and support was not available from OEM.

**C) 400MW JAYPEE VISHNUPRAYAG HYDRO POWER PLANT:**

1. Vishnuprayag Hydro-Electric Plant (VPHEP), dedicated to the Service of the Nation since the Year 2006, is a Green, Non-polluting and Non-Consumptive Hydro Plant with negligible ponding that has required no displacement / relocation of population during its entire life cycle. Committed to its fundamental principle of being a Green Project, consistent effort to conserve energy is in-built into the Plant DNA.
2. The ongoing conversion from power guzzling conventional and Sodium Lamps to the ecology friendly LED Lights has continued during this year too, as enunciated in the succeeding paragraphs.
3. **Conversion to LED Lights at Barrage and Vishnupuram Camp**

27 x HPSV Lights were being used to illuminate the Barrage Site, Adit #4, E&M Stores, Mixer Plant, AWS and Vishnupuram Camp for 12 Hours a day, since 2006. The HPSV Lights have now been replaced with LED lights. The resultant power saving is tabulated below:-

Sl. No.	Location	Wattage of HPSV conventional light	Wattage of LED Light	Quantity	Power saving
(a)	Barrage Site	250 W HPSV Flood Lights	150 W LED Flood Lights	11	1100 W
(b)	ADIT # 4	250 W HPSV Flood Lights	150 W LED Flood Lights	4	400 W
(c)	E&M Stores	250 W HPSV Flood Lights	150 W LED Flood Lights	6	600 W
(d)	Mixer Plant	250 W HPSV Flood Lights	150 W LED Flood Lights	2	200 W
(e)	AWS	150 W HPSV Street Lights	72 W LED Flood Lights	1	78 W
(f)	V.Puram Camp	250 W HPSV Flood Lights	150 W LED Flood Lights	3	300 W
<b>TOTAL</b>				<b>27</b>	<b>2678</b>

- (i) Total Load when HPSV Lights were in use = **6.65 kW**
- (ii) Total Load using the new LED Lights = **3.97 kW**
- (iii) Resultant Power saving = **2.68 kW**
- (iv) % of reduction of Energy consumption per year: **40.30%**

**Total power saving per year 2.68 x 12 X 365 days = 11738.40 kWh**

4. **Conversion to LED Lights at Power House:-** As in other places, even the conventional lights in the Power House are being replaced with the LED Lights in a graduated manner. Details of the conventional type lights, replaced with the LED lights during 2025-26 are as follows:

Sl. No.	Location	Wattage of conventional light	Wattage of Replaced LED Light	Quantity	Total Power saving
(a)	Power House	250 W MHL	200 W LED Lamp	18	900 W
(b)	Power House	2 FEET 18 W IPF TUBE	10 W LED	6	48 W
(c)	Power House (Adit-10)	HPSV Lamp 70 W	LED 50 W	21	420 W

Sl. No.	Location	Wattage of conventional light	Wattage of Replaced LED Light	Quantity	Total Power saving
(d)	Adit-4	HPSV Lamp 70 W	LED 50 W	14	280 W
(e)	Power House (Machine Hall)	400 W MHL	250 W LED Lamp	32	4800 W
(f)	Power House (Tx. Hall)	400 W MHL	250 W LED Lamp	16	2400 W
<b>TOTAL</b>				<b>107</b>	<b>8848</b>

- (i) Total power saving at Power House : 8.848 kW X 24 hr = 212.352 kWh
- (ii) Total power saving per year: 212.352 x 365 days kWh = 77508.48 kWh (Units), which is considerable & extremely cost effective.

Total power saving per year at Power House = 77508.48 kWh

5. **Reduction in Consumption of Fuel by 22% :** The replacement of 07 Nos. old Bolero LX BS-2 vehicles with new model Bolero Neo N8 BS-6 vehicles along with replacement of 01 old Ambulance BS-2 with new Ambulance Force Traveller BS-6 model has resulted in a significant 22% reduction in fuel consumption. Additionally, the replacement has enabled an extended lubricant replacement cycle with reduction in carbon emission, thereby improving overall operational efficiency. This achievement has been made possible through the phased disposal of 08 outdated vintage vehicles and introduction of new technologically advanced models into the fleet.

**TECHNOLOGY ABSORPTION**

**Replacement of Barrage 11 kV Overhead Electric Line with Aerial Bunched Cable and its Re-routing**

1. 11 KV Barrage Feeder consisting of overhead electric conductors passed through Reserve Forest area on the left bank of River Alaknanda. Besides threat of short-circuit and consequent forest fire, access to the left bank for maintenance during monsoon / snow fall season also posed a big challenge.
2. This challenge has been overcome by replacement of the overhead conductors with Aerial Bunched Cable, and re-alignment of this stretch from left bank to right bank of River Alaknanda. A total length of 1.5 km of Aerial Bunched Cable has been laid on the right bank by the Site.
3. **Inspection & Maintenance of 14 Nos. GIS Breaker Poles to mitigate failure:** Based on analysis of previous faults in GIS, it was concluded that most of the faults were due to grading capacitors and end corona cap of Circuit Breaker (CB) poles. Hence, it was planned to inspect 14 Nos GIS CB poles which had never been repaired/replaced in the past. During the inspection/maintenance, metal dust was observed in most of the poles which was thoroughly cleaned. In Unit-2 R phase, Flashover and minor pitting was observed on Grading Capacitor end cap and breaker enclosure. Capacitor was also found blackish and Metal dust was also observed in housing area. These faults were attended to. This timely inspection and maintenance of GIS Poles will definitely help to avoid future failure of Circuit Breaker Poles and will reduce equipment & plant downtime.

4. **Configuration of CCM Card of Unitrol-6000 Excitation System:** When Converter Control Module card (CCM) of Unit-2 became defective in April 2026, M/s ABB submitted an offer of Rs. 8.00 Lakh (approx.) for care agreement and to resolve this issue. It was checked and found that CCM card was not communicating with the software. With site efforts, CCM card was formatted & re-configured. Various settings were carried out & back-up was uploaded. Finally it was able to communicate with Unitrol-6000 excitation system, and the issue was successfully resolved by site.
5. **XLPE Temperature Monitoring System:** XLPE temperature monitoring system was not functional since 2022. M/s Madhav Engg. submitted an offer of Rs. 381 Lakh for replacement of entire system. After lot of efforts at site, system was revived. It is functioning well and XLPE Cable temperatures are being displayed at the system.
6. **Sudden Closure of Butterfly Valve:** During thunderstorm and lightening, Butterfly Valve (BFV) at ADIT-4 tended to close without any issuance of command. Many efforts were earlier made at site to eliminate the issue viz, strengthening of earthing, isolation of inside and outside earthing, addition of extra lightening arrester, soldering of Aerial Bunched Cable at junction box etc.

In the month of March 2026, BFV again closed on occurrence of lightening. It was decided to shift the entire control of BFV on OFC rather than aerial bunched cable. This could only be possible through controller to controller data transfer in SCADA

system. Considering the high financial offer of the OEM for engineering and programming of controller, efforts were made at site and controller to controller data transfer feasibility was checked and executed. The control of BFV from CCR was shifted on OFC from hardwired aerial bunched cable, which is now fully in operation. No incidents of BFV closure have since been observed, and the system is being kept under close watch.

#### D) AMELIA (NORTH) COAL MINE:

##### CONSERVATION OF ENERGY AND COST SAVING

- i) By re-arranging the Lighting, the total load of light installed is 146 KW (300W/ 200W/ 120W) and other smaller configuration Light fittings up to March 2026. It has resulted in saving of Rs 30,83761.00 in FY 2025-26.
- ii) By maintaining the power factor up to 0.99, total savings has been Rs 12,92,411.00 in FY 2025-26, marginally more than Rs. 12,80,577.00 in FY 2024-25.
- iii) Due to maintaining good power factor, i.e. 0.99 the total saving in FY 2025-26 due to rebate and ToD (Time of Day) was Rs. 82,52,883.00 as against Rs. 68,98,052.00 in FY 2024-25.
- iv) Variable Frequency Drives (VFD) have been provided in CHP to regulate the RPM of motors as per requirement which saves energy consumed in the drive. The details are as under:-

SI No	Location of motor	Capacity/ RPM	Energy Consumed (KWH) 25-26	Energy Consumed with VFD drive (KWH) 25-26	Difference (KWH) 25-26	Savings in (Rs) 25-26
1	Apron Feeder	55 KW/ 1440	140960	133912	7048	85704
2	FB Chain Drive	90KW/ 1485	180792	171752	9040	109926
3	BWSR Long Travel	66KW/ 1455	69854	66362	3492	42463
4	BWSR Slew	30KW/ 1455	31752	30164	1588	19310
<b>Total</b>						<b>2,57,403.00</b>

#### Approach for upgrading the illumination level as well as Power Supply networking in the Mine

- i) 05 Nos. Portable DG set of 10 KVA have been installed in the Mine for providing required level of illuminations at different locations.
- ii) Total 363 Nos. of LED fittings in capacity of 300, 200 and 120 watts have been installed in the Mine for enhancing the illumination levels in consonance to DGMS requirements.
- iii) Four zones have been created for feeding power supply to the lighting loads of the Mine.
- iv) A Ring Main circuit is being installed for enhancing the reliability of power supply in the Mine.
- v) 6 No Isolators has been installed in FY 2025-26 in the Feeders feeding to the Mine, i.e, Pit-1 and Pit-2 for easy and early revival of feeders in case of occurrence of faults.
- vi) Overall power availability in the Mine has been enhanced up to 98% in FY 2025-26 from 60% in last FY 2024-25.
- vii) Total 40 Nos. of Earth pits have been installed in FY 2025-26 for establishing the protection circuits in the line of safe

tripping in case of occurrence of fault(s).

- viii) In safety aspects guarding and earthing of the power system has been updated at every required locations in the Mine and CHP for assured safety especially during power surges.

#### TECHNOLOGY ABSORPTION

- i) For better technical control of blasting vibrations in the Mine area, use of Seismograph has been made.
- ii) CBA (Cross Belt Analyzer) has been installed to analyse GCV and Sulphur content in coal instantly to confirm quality of Coal for power plant.
- iii) Magnetic Separator has been installed at CHP to separate Ferrous material from the Coal and protect the Conveyor Belt from cuts.
- iv) Two Metal Detectors have been installed to protect the Conveyor Belt from cuts. It stops/ trips the conveying operation in case of passing of Ferrous or Non Ferrous materials with Coal.
- v) Rapid Loading System for loading of rakes from Coal Silo

has been installed with PLC and SCADA for atomizing the hydraulic system and control the loading. This has resulted in saving of loading time of rakes and avoidance of demurrage. This has further been facilitated with pre-weigh Hopper which reduces the chance of under/ over loading of wagons.

- vi) Digital Water Flow Meters with Telemetry system have been installed on all ground water abstraction structures (Bore Wells) for continuous monitoring of ground water extraction (daily limit- 100KL).
- vii) Digital Water Level Recorder (DWLR) with Telemetry system has been installed at Piezometer for continuous monitoring of ground water fluctuation in the core zone.
- viii) 10 Nos Solar light fittings each of 200 watt plus 6 Nos. Solar High mast Tower each of 400 watt specification have

been installed in the Mine work spaces where installation of conventional light fittings is not practically feasible.

- ix) 04 Nos Continuous Ambient Air Quality Monitoring Station (CAAQMS) have been installed within the Mining Lease and Mine premises to monitor the environmental parameters.

Foreign Exchange Earning and outgo for the FY 2025-26:

SL. No.	Total Foreign Exchange used/ Earned	Amount (Rs.)
1.	Foreign Exchange outgo	17,44,898.00
2.	Foreign Exchange Earned	NIL

**ANNEXURE -F (I)**

Information as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014:

(I) % Increase in the Median Remuneration of the Employees Rs. In Lakhs)

Median Remuneration of all the Employees of the Company for the Financial Year 2025-26	392,730
Median Remuneration of all the Employees of the Company for the Financial Year 2024-25	373,309
% Increase in median remuneration	5.20%
The number of permanent employee on the rolls of company as on March 31, 2026	1919

(II) Ratio of the Remuneration of each Director to the Median Remuneration of the Employees

Name of Directors	Current Year 2025-26	Previous Year 2024-25	% increase in Rem. In 25-26 from 24-25	Ratio of remuneration to median remuneration of all employees
<b>Executive Directors/ KMP</b>				
Shri Suren Jain-Managing Director & CEO	35,544,000	29,999,996	18.48%	90.50
Shri Sunil Kumar Sharma (VC)	28,000,000	25,000,000	12.00%	71.30
Shri Praveen Kumar Singh - Whole Time Director	22,500,000	21,250,004	5.88%	57.29
Shri R.K Porwal - CFO	9,013,399	6,164,401	46.22%	22.95
Shri Mahesh Chaturvedi GM & Company Secretary	4,675,382	2,415,183	93.58%	11.90
<b>Total (a)</b>	<b>99,732,781</b>	<b>84,829,584</b>		
<b>Non-Executive Directors (Sitting fee with out GST) plus Commission *</b>				
Shri Manoj Gaur	20,265,000	15,455,000	31.12%	51.60
Shri Sonam Bodh (IDBI Nominee)	-	500,000	-100.00%	-
Shri Pritesh Vinay	-	840,000	-100.00%	-
Shri Anupam Lal Das	1,385,000	955,000	45.03%	3.53
Ms Binata Sen Gupta	1,745,000	1,335,000	30.71%	4.44
Ms. Vandana R Singh	1,535,000	1,075,000	42.79%	3.91
Shri Sudhir Mital	1,500,000	955,000	57.07%	3.82
Shri Dinesh Kumar Likhi	1,785,000	1,295,000	37.84%	4.55
Shri Rama Raman	-	1,260,000	-100.00%	-
Sureh Chandra Saxena	665,000	75,000	786.67%	1.69
<b>Total (b)</b>	<b>28,880,000</b>	<b>23,745,000</b>		<b>73.54</b>
<b>Total (a+b)</b>	<b>128,612,781</b>	<b>108,574,584</b>	<b>18.46%</b>	

**Notes:**

Non Executive Directors are not being paid any remuneration except sitting fee with our GST Plus Commission

During the year, the average percentage increase in salary of the Company's employees excluding Key Managerial Personnel (KMP) was 9.21 %.

Commission included in setting fee due in F.Y. 2024-25 paid during F.Y. 2025-26

1. Shi Anupam Lal Das resigned w.e.f. 10<sup>th</sup> September, 2025

Executive Directors remuneration includes Salary, Perquisites and Commission paid.

**ANNEXURE -F(II)**
**Disclosures pursuant to provision of Section 197 (12) of the Companies Act, 2013**
**A. NAMES OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE FINANCIAL YEAR 2025-26**

S No	Name	Designation	Remuneration (Rupees)	Qualification	Experience as on 31.03.2025	Date of commencement of employment	Age (Years) as on 31.03.2025	Last Employer's name	No of Equity Shares held in the Company
1	Sh. Sunil Kumar Sharma	Whole Time Director (Vice Chairman)	35,500,000	B Sc.	47 Yrs	18.03.2023	67 Yrs	Jaiprakash Associates Ltd.	5,700
2	Sh. Suren Jain	Managing Director & CEO	45,544,000	BE (Production)	33 Yrs	12.01.2010	55Yrs	Jaypee Karcham Hydro Powwer Corporation Ltd.	71,100
3	Sh. Praveen Kumar Singh	Whole Time Director	27,500,000	BE (Civil)	28 Yrs	12.08.2011	53 Yrs	Jaypee Karcham Hydro Powwer Corporation Ltd.	350,000
4	Sh. Madan Gopal Gupta	Chief Operating Officer	21,859,650	BE (Mech.)	40 Yrs	01.04.2019	61 Yrs	Essar Power, Mumbai	Nil
5	Sh. M.K.V. Rama Rao	Chief Technical Officer	11,443,200	BSc.(Mech.), M.Tech. (Production Technology)	46 Yrs	09.12.2019	71 Yrs	Haryana Power Generation Co. Ltd.	Nil
6	Sh. Venkat Ramana Reddy Muthyala	Chief of Project	8,991,448	BE (Mech.), PGDBM	41 Yrs	03.10.2023	62 Yrs	NTPC Ltd.	24,000
7	Sh. Ram Kumar Porwal	President	8,425,399	M.Com., LLB, FCA.	39 yrs	27.01.2020	64 Yrs.	Jaypee Powergrid Ltd.	2,350
8	Sh Arun Kumar Goel	Advisor	5,600,480	M.Tech	46 year	02.01.2019	68 Yrs	Jaiprakash Associates Ltd.	Nil
9	Maj. Gen Pankaj Chauhan(Rtd.)	Unit Head (Vishnuprayag)	4,553,109	B.Tech (Civil Engineering)	40 years	17.02.2022	63 years	Indian Army (Corps of Engineers)	NIL
10	Ashok Sharma	Joint President (Comm)	4,326,517	B. Com. & FCA	42 year	07.07.2008	67 Yrs	Grasim Ind Ltd.	648,000

**Notes :** Gross remuneration includes Salary, House Rent Allowance, Commission/Incentives and other perks like Medical Reimbursement, Leave Travel Assistance etc. but excludes Employer Contribution to PF, Gratuity and Leave Encashment.

**B NAMES OF EMPLOYEES WHO ARE IN RECEIPT OF AGGREGATE REMUNERATION OF NOT LESS THAN RUPEES ONE CORE AND TWO LAKH IF EMPLOYED THROUGHOUT THE FINANCIAL YEAR 2025-26**

SL. No	Name	Designation	Remuneration	Qualification	Experience as on 31.03.2025	Date of commencement of employment	Age (Years) as on 31.03.2025	Last Employer's name	No of Equity Shares held in the Company
1	Sh. Sunil Kumar Sharma	Whole Time Director (Vice Chairman)	35,500,000	B Sc.	47 Yrs	18.03.2023	67 Yrs	Jaiprakash Associates Ltd.	5,700
2	Sh. Suren Jain	Managing Director & CEO	45,544,000	BE (Production)	33 Yrs	12.01.2010	55Yrs	Jaypee Karcham Hydro Powwer Corporation Ltd.	71,100
3	Sh. Praveen Kumar Singh	Whole Time Director	27,500,000	BE (Civil)	28 Yrs	12.08.2011	53 Yrs	Jaypee Karcham Hydro Powwer Corporation Ltd.	350,000
4	Sh. Madan Gopal Gupta	Chief Operating Officer	21,859,650	BE (Mech.)	40 Yrs	01.04.2019	61 Yrs	Essar Power, Mumbai	Nil
5	Sh. M.K.V. Rama Rao	Chief Technical Officer	11,443,200	BSc.(Mech.), M.Tech. (Production Technology)	46 Yrs	09.12.2019	71 Yrs	Haryana Power Generation Co. Ltd.	Nil

**Notes :** Gross remuneration includes Salary, House Rent Allowance, Commission/Incentives and other perks like Medical Reimbursement, Leave Travel Assistance etc. but excludes Employer Contribution to PF, Gratuity and Leave Encashment.

**C NAMES OF EMPLOYEES WHOSE REMUNERATION IN AGGREGATE WAS NOT LESS THAN RUPEES EIGHT LAKH AND FIFTY THOUSAND IF EMPLOYED FOR PART OF THE FINANCIAL YEAR 2025-26**

SL. No	Name	Designation	Remuneration	Qualification	Experience as on 31.03.2025	Date of commencement of employment	Age (Years) as on 31.03.2025	Last Employer's name	No of Equity Shares held in the Company
1	Sh. Rajneesh Gaur	Executive Joint President	6,654,856	BE (Mech.)	27 Yrs	01.01.2013	54 Yrs	Jaiprakash Associates Ltd.	Nil

## ADDENDUM TO DIRECTORS' REPORT

Additional information is being provided to esteemed shareholders on certain developments which took place on 22nd May, 2026. Shareholders are aware that in respect of Jaiprakash Associates Limited ("JAL"), the Promoter Company of JPVL, an application was filed by ICICI Bank Limited before the Hon'ble ("NCLT") under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("IBC"), the Hon'ble NCLT, Prayagraj, and was admitted vide its order dated 3rd June, 2024. Further, vide its order dated 17th March, 2026 passed under Section 31 of the Insolvency and Bankruptcy Code, 2016, the Resolution Plan submitted by Adani Enterprises Limited "AEL", being the Successful Resolution Applicant was approved. Upon an appeal filed by one of the unsuccessful bidder, the said order was upheld by the Hon'ble National Company Law Appellate Tribunal ("NCLAT"). As per the approved Resolution Plan, AEL was allowed to nominate one or more implementing entity to implement the said Resolution Plan.

In furtherance to the above, Adani Power Limited ("APL"), a nominated implementing entity acquired 24% stake in the Company from JAL, and as such the Company ceased to be an associate of JAL. This was followed by certain changes in the Board of Directors.

On the recommendation of Nomination and Remuneration Committee (NRC), the Board considered the appointment of the following persons as Additional Directors on the Board of the Company, to be inducted as regular directors subject to approval of shareholders of the Company pursuant to Section 152 of the Companies Act, 2013:

1. Shri Savan Jayendra Patel (DIN: 02687808)-Whole Time Director
2. Shri Jayadeb Nanda (DIN: 06578925 – Non Executive Director
3. Shri Naresh Telgu (DIN: 10994368) – Non Executive Director
4. Smt. Shruti Anup Shah (DIN: 08337714) - Independent Director w.e.f 01.07.2026
5. Shri Jayant Misra (DIN: 11277894) - Independent Director w.e.f 01.07.2026
6. Shri Mukesh M. Shah (DIN: 00084402) - Independent Director w.e.f 01.11.2026

Further, the following persons stepped down from the Board effective from the close of business hours on 22nd May 2026:

7. Shri Sunil Kumar Sharma, Vice Chairman (DIN: 00008125)
8. Shri Suren Jain, Managing Director & CEO (DIN: 00011026)
9. Shri Praveen Kumar Singh, Whole-time Director (DIN: 00093039)
10. Prof. Suresh Chandra Saxena, Independent Director (DIN: 02254387)
11. Dr. Dinesh Kumar Likhi, Independent Director (03552634)

Additionally, Shri Manoj Gaur ceased to be the Chairman of the Company.

Sd/-  
**(Jayadeb Nanda)**  
Director  
DIN: 06578925

Sd/-  
**(Naresh Telgu)**  
Director  
DIN: 10994368

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2025-26

The Company is committed to upholding high standards of corporate governance, anchored in the principles of fairness, transparency, and accountability across all its operations. We believe that effective governance is driven by core values such as integrity, participation and adherence to the rule of law, efficiency, equity, inclusiveness, and responsibility.

In line with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), the Company ensures strict compliance with all applicable laws, regulations, and internal policies, thereby reinforcing a strong governance framework.

We recognize that corporate governance extends beyond internal management and encompasses building and sustaining trust-based relationships with all stakeholders, including shareholders, customers, and the wider community. Through transparent practices and ethical conduct, we strive to create sustainable long-term value while maintaining the highest standards of corporate responsibility.

Aligned with these principles, the Company remains focused on enhancing stakeholder value, upholding integrity, fulfilling its social and environmental responsibilities, and ensuring consistent regulatory compliance. Our actions are guided by deeply embedded values and ethical standards that influence decision-making at every level of the organization.

We regard corporate governance not merely as a statutory obligation, but as a continuous journey of improvement that supports sustainable growth and long-term value creation for all stakeholders.

### 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

As part of the Jaypee Group, the Company is committed to enhancing corporate performance while promoting transparency and accountability in all its dealings with stakeholders. We strive to build and sustain stakeholder trust by consistently upholding our responsibilities and maintaining high standards of accountability. We recognize our obligation to provide timely, accurate, and comprehensive disclosures regarding our financial position, operational performance, and material developments. All business activities are conducted in a fair, ethical, and transparent manner.

Guided by these principles, the Company has established a robust Corporate Governance framework based on the following key practices:

- a) Ensuring a diverse and professionally qualified Board of Directors, bringing collective expertise in industry, finance, management, and legal disciplines;
- b) Implementing well-defined governance structures that ensure appropriate checks and balances, along with effective delegation of authority across the organization;
- c) Adopting and enforcing transparent, fair, and robust systems, policies, procedures, and processes;
- d) Ensuring a high level of disclosures to facilitate the

transparent dissemination of corporate, financial, and operational information to stakeholders; and

- e) Establishing strong systems and controls to ensure timely and full compliance with all applicable legal and regulatory requirements, with zero tolerance for non-compliance.

The Company remains committed to enhancing stakeholder's value and strengthening investor confidence, while pursuing its performance objectives with integrity and ethical conduct, and ensuring full compliance with all applicable laws and regulations. The Company further confirms its adherence to the Corporate Governance requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of which are set out in this report.

### 2. BOARD OF DIRECTORS

The Company is committed to maintaining a diverse and well-balanced Board of Directors, recognizing that diversity enhances the depth and breadth of knowledge available for effective governance. We strive to ensure an optimal mix of skills, regional and industry experience, professional backgrounds, gender, and other distinguishing characteristics among our directors. This approach fosters inclusive decision-making and supports the Company's long-term success.

As such the Board of the Company comprises of eminent personalities having reckonable professional expertise and experience in various fields, such as, Construction & Erection of large size projects, Finance, law, Commerce, Banking & Insurance, Regulatory Affairs, Administration & Management and Technical operations of Power Plants. They have intellectual capability, good decision-making power, honesty and the ability to develop trust. The Board periodically evaluates the need for change in its composition and size.

The composition of the Board is in conformity with Section 149 and 152 of the Companies Act, 2013 (Act) read with Regulation 17 of the SEBI (LODR) Regulations, 2015. The Board, which is headed by a Non-Executive Chairman (being related to the promoter of the Company), at present has 9 (Nine) Directors, out of which, there are 5 (five) Independent Directors including 2 (two) Independent Woman Directors to ensure the compliance with the aforementioned Regulations.

The profile of the Directors can be accessed on our website at <https://www.jppowerventures.com/wp-content/uploads/2026/06/brief-of-Directors-2026.pdf>

Details regarding composition and category of Directors, attendance of Directors at Board Meetings and at the last Annual General Meeting (AGM), number of other directorship and Committee positions held by them in various companies are given below:-

S. No.	Name & Designation of the Directors as on 31.03.2026	Attendance at Last AGM (30th AGM held on 5th July, 2025)	No. of Board Meetings attended (out of 5 meetings held during the year)	No. of Directorships in other Companies	Committee Positions held (other than in the Company)	
					As Member	As Chairman
<b>Non- Executive Directors</b>						
1.	Shri Manoj Gaur, Chairman	YES	3	6	NIL	NIL
<b>Executive Directors</b>						
2.	Shri Suren Jain, Managing Director & CEO	YES	5	8	1	1
3.	Shri Praveen Kumar Singh, Whole-time Director	YES	3	1	NIL	NIL
4.	Shri Sunil Kumar Sharma, Vice Chairman & Whole-time Director	YES	4	5	1	NIL
<b>Non-Executive &amp; Independent Directors</b>						
5.	Dr. Dinesh Kumar Likhli	YES	5	1	NIL	NIL
6.	Smt. Binata Sengupta	YES	5	NIL	NIL	NIL
7.	Dr. Vandana R. Singh	YES	5	2	2	NIL
8.	Shri Anupam Lal Das (Till 10.09.2025)	YES	3	NIL	NIL	NIL
9.	Shri Sudhir Mital	YES	4	2	3	2
10.	Prof. Suresh Chandra Saxena	YES	5	1	1	0

**Notes:-**

- (i) None of the Directors is holding any convertible instrument of the Company.
- (ii) Number of Directorships: For the purpose of number of Directorship of Individual Directors, other Directorships of only Indian Public Limited Companies or a private company which is holding or subsidiary of a Public Company have been considered pursuant to Section 165 of the Companies Act, 2013 and Regulation 26 of the SEBI (LODR) Regulations, 2015.
- None of the Directors on the Board -
- exceeds the prescribed limit of Directorship in 20 Companies out of which maximum 10 are Public Companies;
  - serves as Director or as Independent Directors in more than 7 listed entities; and
  - who are the Executive Directors serve as independent directors in more than 3 listed entities
- (iii) Independent Directors are in compliance of the requirement under Regulation 25 of the SEBI (LODR) Regulations, 2015 and are independent of management. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
- (iv) Committee positions: Committee positions of only two Committees, namely, Audit Committee and Stakeholders' Relationship Committee in Public Limited Companies have been considered pursuant to Regulation 26 of the SEBI (LODR) Regulations, 2015. None of them is a member of more than 10 committees or chairperson of more than 5 committees across all the public limited companies in which he/she is a director.
- (v) None of the Directors of the Company is related inter-se, in terms of Section 2(77) of the Companies Act, 2013.
- (vi) Shri Anupam Lal Das, Independent Director (DIN: 08812375) resigned w.e.f 10th September, 2025, due to increased preoccupation with other professional commitments. He confirmed that there was no other material reasons for his resignation.

**Pursuant to Sub-clause C, Clause 2, Schedule V of SEBI (LODR) Regulations, 2015, the names of the Listed Entities where the Directors of the Company are Directors and the category of directorship as on 31st March, 2026 is given below :-**

Sl. No.	Name of Director	Name of Listed entity	Category of Directorship
1.	Shri Manoj Gaur, Chairman	Jaiprakash Associates Limited (Under CIRP)	Executive Director (Executive Chairman & CEO)
2.	Shri Sunil Kumar Sharma, Vice Chairman	Jaiprakash Associates Limited (Under CIRP)	Non-Executive Director
3.	Shri Suren Jain, Managing Director & CEO	NIL	NIL
4.	Shri Praveen Kumar Singh, Whole-time Director	NIL	NIL
5.	Smt. Binata Sengupta, Independent Director	NIL	NIL

6.	Dr. Vandana R. Singh, Independent Director	NIL	NIL
7.	Shri Anupam Lal Das, Independent Director (Till 10.09.2025)	NIL	NIL
8.	Shri Sudhir Mital, Independent Director	Hindalco Industries Limited	Independent Director
9.	Dr. Dinesh Kumar Likhi, Independent Director	NIL	NIL
10.	Prof. Suresh Chandra Saxena	NIL	NIL

➤ **Details of equity shares of the Company held by the Directors as on 31st March, 2026 are given below :-**

Sl. No.	Name of Director	Number of equity shares held
1.	Shri Manoj Gaur, Chairman	41,400
2.	Shri Sunil Kumar Sharma, Vice Chairman & Whole-time Director	5,700
3.	Shri Suren Jain, Managing Director & CEO	71,100
4.	Shri Praveen Kumar Singh, Whole-time Director	3,50,000
5.	Smt. Binata Sengupta, Independent Director	NIL
6.	Shri Anupam Lal Das, Independent Director (Till 10.09.2025)	NIL
7.	Dr. Vandana R. Singh, Independent Director	NIL
8.	Shri Sudhir Mital, Independent Director	NIL
9.	Dr. Dinesh Kumar Likhi, Independent Director	NIL
10.	Prof. Suresh Chandra Saxena , Independent Director	NIL

The Company has not issued any convertible instruments to Directors

➤ **Number of Board Meetings held and dates thereof :-**

During the financial year 2025-26, five (5) meetings of the Board of Directors were held. The maximum time gap between two Board Meetings was not more than one hundred and twenty (120) days.

The date and details of attendance of the Directors at the Board Meetings are as under:-

Date of Board Meetings	Board Strength	Directors present
1st May, 2025	10	10
30th July, 2025	10	9
27th August, 2025	10	9
18th October, 2025	9	9
4th February, 2026	9	5

➤ **Information placed before Board :-**

Information placed before the Board of Directors broadly covered the items specified in Regulation 17(7) along with Part A of Schedule II of SEBI (LODR) Regulations, 2015 and such other items which are necessary to facilitate meaningful and focused deliberations on issues concerning the Company and taking decisions in an informed and efficient manner. The Directors on the Board have complete access to all the information of the Company, as and when becomes necessary.

As per the requirements of regulation 17(7) along with Part A of Schedule II of SEBI (LODR) Regulations, 2015, following minimum information, to the extent applicable and relevant/material, is placed before Board of Directors by the Company:

A. Annual operating plans and budgets and any updates.

- B. Capital budgets and any updates.
- C. Quarterly results for the listed entity and its operating divisions or business segments.
- D. Minutes of meetings of audit committee and other committees of the board of directors.
- E. The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- F. Show cause, demand, prosecution notices and penalty notices, which are materially important.
- G. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- H. Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
- I. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
- J. Details of any joint venture or collaboration agreement.
- K. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- L. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

- M. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- N. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- O. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc., if any.

➤ **Chart or Matrix setting out the Skills/Expertise/Competence of the Board –**

As per Sub-clause h, Clause 2, Schedule V of SEBI (LODR) Regulations, 2015, the Board has identified following chart or matrix setting out the skills/expertise/competence of the board of directors specifying the list of core skills/expertise/competencies as required in the context of company's business (es) and sector(s) and so as to evaluate those actually available with the Board:-

- **Strategy and Planning:** Appreciation of long-term trends, merger and amalgamation, strategic planning and experience in guiding and leading management teams to make decisions in uncertain environments and administration & management.

- **Finance, Banking and Insurance:** Experience in area of finance including raising of funds from various resources, accounting, banking, economics, insurance, information technology, legal & statutory compliance and regulatory matters.
- **Corporate Governance:** Corporate Governance compliance as per SEBI Regulations and other best corporate practices.
- **Risk Management:** Ability to appreciate key risks impacting the company's business and contribute towards development of systems and control for risk mitigation.
- **Knowledge in Power Sector:** Experience in core area of business viz. construction and operation of thermal and hydro-power projects, regulatory matters, the environment and green technologies, experience in the area of coal mining and utilization of ash and other allied areas.

As per review done by the Board the above skills/expertise were found to be actually available with the well diversified Board of the Company.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted:

Name of Director	Areas of Skills/Experience/Competence				
	Strategy and Planning	Finance, Banking and Insurance	Corporate Governance	Risk Management	Knowledge in Power Sector
Shri Manoj Gaur, Chairman	✓	✓	✓	✓	✓
Shri Sunil Kumar Sharma, Vice Chairman & Whole time Director	✓	✓	✓	✓	✓
Shri Suren Jain, Managing Director & CEO	✓	✓	✓	✓	✓
Shri Praveen Kumar Singh, Whole-time Director	✓	✓	✓	✓	✓
Smt. Binata Sengupta, Independent Director	✓	✓	✓	✓	x
Shri Anupam Lal Das, Independent Director	✓	✓	✓	✓	x
Dr. Vandana R. Singh, Independent Director	✓	✓	✓	✓	x
Shri Sudhir Mital, Independent Director	✓	✓	✓	✓	✓
Dr. Dinesh Kumar Likhi, Independent Director	✓	✓	✓	✓	✓
Prof. Suresh Chandra Saxena, Independent Director (w.e.f. 21.03.2025)	✓	✓	✓	✓	x

**3. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The Independent Directors, having served on the Board for a considerable period, are well acquainted with their roles, rights, and responsibilities, as well as the Company's business, industry, and systems. They have full access to relevant documents, including Annual Reports and internal policies available on the Company's website, and are regularly updated through presentations by senior management and auditors, with the freedom to seek clarifications as needed.

The Independent Directors are familiarized from time

to time with various facets of the Company's business through presentations and inter-actions with various senior executives of the Company. They are also familiarized with their role, rights and responsibilities in the Company through their appointment letter and in the Board Meetings from time to time.

Additionally, the Independent Directors also made a visit to Nigrie Super Thermal Power Project, Amelia (North) Coal Mine, and Bandha Coal Mine, where they were briefed on operations, safety measures, processes, and management systems, gaining a comprehensive understanding of project operations.

Web-link where details of familiarisation programme for Independent Directors:

<https://jppowerventures.com/wp-content/uploads/2015/05/Familiarisation-Programme-for-Independent-Directors-JPVL.pdf>

Note: Each Director may possess varied combinations of skills/expertise within the described set of parameters and it is not necessary that all Directors possess all skills/expertise listed therein.

#### 4. DETAILS OF REMUNERATION PAID TO ALL THE DIRECTORS:

The details of all elements of remuneration packages such as salary, benefit, bonuses etc., of all the Directors are given below:

##### a) Executive Directors (Managing & Whole-time Directors)

The details of aggregate value of salary and perquisites paid to the Executive Directors for the year ended 31st March, 2026 are as under:

Name	Designation	Salary (Rs)	Perquisites (Rs.)	Total Fixed Salary	Commission (Rs.)*	Total (Rs.)**
Shri Sunil Kumar Sharma	Vice Chairman & Whole-time Director	2,40,00,000	40,00,000	2,80,00,000	75,00,000	3,55,00,000
Shri Suren Jain	Managing Director & Chief Executive Officer	1,94,40,000	2,07,69,600	4,02,09,600	100,00,000	5,02,09,600
Shri Praveen Kumar Singh	Whole-time Director	1,45,80,000	1,14,19,200	2,59,99,200	50,00,000	3,09,99,200

\*Executive Directors were paid the remuneration by way of Commission in the Financial Year 2025-26 as approved by the shareholders in 30th Annual General Meeting dated 5th July, 2025.

\*\*Total Remuneration is including Provident Fund Contribution.

##### b) Non-Executive Directors

The Company has paid remuneration to Non-Executive Directors throughout the Financial Year 2025-26 as under:-

Name of Directors	Designation	*Total sitting fee paid (Rs.)	**Commission
Shri Manoj Gaur	Chairman	2,65,000	200,00,000
Shri Sudhir Mital	Independent Director	5,00,000	10,00,000
Smt. Binata Sengupta	Independent Director	7,45,000	10,00,000
Dr. Vandana R. Singh	Independent Director	5,35,000	10,00,000
Shri Anupam Lal Das	Independent Director	3,85,000	10,00,000
Dr. Dinesh Kumar Likhi	Independent Director	7,85,000	10,00,000
Prof. Suresh Chandra Saxena	Independent Director	6,65,000	-

\* Sitting fee for Board meetings @ Rs. 75,000/- per meeting, for Audit Committee meetings @ Rs. 50,000/- per meeting and for all other committees meetings @ Rs. 40,000/- per meeting was paid.

\*\* Non-Executive Directors were paid the remuneration by way of Commission in the Financial Year 2025-26 as approved by the shareholders in 30th Annual General Meeting dated 5th July, 2025.

There was no other pecuniary relationship or transactions with the Directors vis-à-vis the Company during the year.

#### Notes:

- Sitting Fee represents payment to the Directors for attending meetings of the Board and Committees thereof.
- As per the provision of the Income Tax Act, 1961, Income Tax at source was deducted.
- As per the provision of Central Goods and Services Tax Act, 2017, GST on sitting fee was paid by the Company on "Reverse Charge" basis.
- The Nomination and Remuneration Committee formulates the criteria for determining Directors' remuneration, as outlined in the NRC policy.

#### 5. CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company. The Code of Conduct has also been posted on the website of the Company viz. [www.jppowerventures.com](http://www.jppowerventures.com).

The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct. Based on the above affirmations a declaration to this effect, duly signed by the Managing Director and CEO, is annexed and forms part of this Report.

#### 6. MEETING OF INDEPENDENT DIRECTORS:

Pursuant to Schedule IV of the Companies Act, 2013, the Rules made there under, the Secretarial Standards and the SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 21st March, 2026 without the presence of the Non-Independent Directors and Management. Pursuant to SEBI (LODR) (Third Amendment) Regulations, 2024 Independent Directors have been appraised that they shall endeavour to hold at least two meetings in a financial year.

All 5 (Five) Independent Directors were present at this meeting and participated in the discussions. In the said meeting, the Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors and the Board as a whole, Chairman of the Company, taking into account views of the Executive Directors and Non-Executive Directors. They also assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board. The Management, as always, accepted & implemented further suggestions given by the Independent Directors.

#### 7. AUDIT COMMITTEE:

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's oversight responsibilities, an Audit Committee has been constituted by the Board. Audit Committee comprises of Dr. Dinesh Kumar Likhi (Independent Director), Chairman, Smt. Binata Sengupta (Independent Director) and Prof. Suresh Chandra Saxena (Independent

Director) as members of the Committee as on 31st March, 2026, thus the Committee comprises of 3 (three) members, all of them being Independent Directors.

The constitution of the Audit Committee and its terms of reference are as per the requirements under Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The Audit Committee, apart from such matter, as may be referred by Board, is responsible for the following:

**With reference to the financial statements**

- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Examination of the financial statements and the auditors' report thereon;
- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:-
  - o matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - o changes, if any, in accounting policies and practices and reasons for the same;
  - o major accounting entries involving estimates based on the exercise of judgment by management;
  - o significant adjustments made in the financial statements arising out of audit findings;
  - o compliance with listing and other legal requirements relating to financial statements;
  - o disclosure of any related party transactions; and
  - o modified opinion(s) in the draft audit report;

**With reference to Auditors**

- The recommendation for appointment, remuneration and terms of appointment of all Auditors of the Company including filling of casual vacancy;
- Reviewing and monitoring the Auditor's independence and performance and effectiveness of the audit process;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board; and
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

**With reference to related party transactions**

- Approval or any subsequent modification of transactions of the Company with related parties.
- According Omnibus approval relating to Related Party Transactions. The term "Related Party Transactions" shall have the same meaning as provided in Regulation 2(zc) of the SEBI (LODR) Regulations, 2015 and also the provisions of Companies Act, 2013 read with relevant Rules thereto.

**Other Matters;**

- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- To look into the reasons for substantial defaults in the payment to the Banks and Financial Institutions, Debenture Holders and Creditors;
- To review the functioning of the Whistle Blower Mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Reviewing the utilization of loans and/ or advances from/ investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments, if any.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger,

amalgamation etc., on the listed entity and its shareholders if any.

- To evaluate the institutional mechanism for and ensure prohibition of trading by insiders

**Following information is required to be mandatorily reviewed by the Audit Committee:**

- Management discussion and analysis of financial condition and results of operations;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and
- Statement of deviations :-
  - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (LODR) Regulations, 2015.
  - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the SEBI (LODR) Regulations, 2015.

During the Financial Year 2025-26, Five (5) meetings of the Audit Committee were held as under:-

Date of Audit Committee Meeting	Committee Strength	Members Present
1st May, 2025	3	3
30th July, 2025	3	3
27th August, 2025	3	3
18th October, 2025	3	3
4th February, 2026	3	3

The Composition of the Committee and attendance at the meetings held during Financial Year 2025-26 are as under:-

Name & Position	Total No. of Meetings held during tenure of Member	No. of Meetings attended
Dr. Dinesh Kumar Likhi, Chairman	5	5
Smt. Binata Sengupta, Member	5	5
Prof. Suresh Chandra Saxena, Member	5	5

The Chief Financial Officer regularly attends the Committee meetings and the Company Secretary acts as the Secretary of the Committee. All the quarterly Committee meetings were attended by the representative of Internal Auditors and the

Statutory Auditors. The Cost Auditors also attend the meeting as and when required.

The Chairperson of the Audit Committee was present at the last AGM held on 5th July, 2025.

**8. NOMINATION AND REMUNERATION COMMITTEE:**

The Charter of Nomination and Remuneration Committee (NRC) is in accordance with requirements of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015. Primary responsibility of the Committee is to identify and nominate suitable candidates for Board membership and as members of Senior Management of the Company. The Committee also formulated policies relating to the remuneration of Directors, Key Managerial Personnel and other employees of the Company.

NRC assists the Board in fulfilling the responsibilities relating to the size and composition of the Board, recommendation to Board about appointment and remuneration of Directors and KMP.

The constitution of NRC, which is a mandatory requirement under Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, has been constituted by the Board and it performs roles and functions as per provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

This Committee is responsible for:

- Recommending desirable changes in the Board composition, size and diversity and other aspects of the Board's functioning;
- Formulating criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may-
  - use the services of an external agencies, if required
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- At the time of appointment of Independent Director, to examine whether he fulfills conditions laid down under SEBI (LODR) Regulations 2015 and is independent of management;
- Conducting search and recommending new Board members in light of resignation of some current member/s or in case of a planned expansion of the Board;

- Identifying persons who are qualified to become Directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board for their appointment and removal;
- Recommending to the Board a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other senior employees, and while formulating such policy, to ensure that:
  1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the desired persons;
  2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  3. Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- Formulating criteria for evaluation of performance of Board, its Committee, Independent Directors and of all other non-independent Directors;
- Ensuring that there is an appropriate induction program for new Directors and members of senior management and reviewing its effectiveness;
- Developing a succession plan for the Board and regularly reviewing the plan;
- Reviewing succession plans for the senior management;
- Taking decision regarding extension or continuation of the term of appointment of the Independent Director on the basis of their performance evaluation; and
- Devising a policy on diversity of board of directors
- Carrying out any other function as is mandated by the Board from time to time and/or is enforced by any statutory notification, amendment or modification, as may be applicable.
- Oversee familiarization program for Directors.

NRC comprised of Smt. Binata Sengupta (Independent Director), Chairperson, Dr. Vandana R. Singh (Independent Director) and Shri Suresh Chandra Saxena (Independent Director) as members of the Committee as on 31st March, 2026, thus the Committee comprises of three Non-Executive Directors, all of them being Independent Directors.

During the Financial Year 2025-26, two (2) meeting of the NRC were held as under:-

Date of NRC Meeting	Committee Strength	Members Present
01st May, 2025	3	3
27th August, 2025	3	3

The Composition of the Committee and attendance at the meetings held during Financial Year 2025-26 are as under:-

Name & Position	Total No. of Meetings held during tenure of Member	No. of Meetings attended
Smt. Binata Sengupta, Chairperson	2	2
Dr. Vandana R. Singh, Member	2	2
Shri Anupam Lal Das (Till 10.09.2025)	2	2
Prof. Suresh Chandra Saxena (w.e.f. 27.09.2025)	N.A.	N.A.

The Composition of the Nomination & Remuneration Committee was changed w.e.f. 27th September 2025, with Smt. Binata Sengupta (Independent Director) as Chairperson, Dr. Vandana R. Singh (Independent Director) and Prof. Suresh Chandra Saxena (Independent Director) as Members. Shri Anupam Lal Das (Independent Director) ceased to be members of the Committee w.e.f. 10.09.2025.

**Manner for evaluation of Board's performance:**

NRC would consider various aspects including, amongst others, assessing the quality, quantity and timeliness of flow of information between the company management and the Board that would be necessary for the Board to effectively and reasonably perform its duties.

NRC would also assess the promptness of making decisions by the Board as well as the interaction amongst the members of the Board.

**Manner for evaluation of Committees' performance:**

NRC would consider various aspects including, amongst others, assessing the quality, quantity and timeliness of flow of information between the company management and the Committees of the Board that would be necessary for the Committees to effectively and reasonably perform their duties.

NRC would also assess the promptness of making decisions by the Committees as well as the interaction amongst the members of the Committees.

**Manner for evaluation of each Director's performance:**

Pursuant to the provisions of the Companies Act, 2013 along with the provisions of the LODR, Nomination and Remuneration Committee considers various aspects including, amongst others, engagement, strategic planning, consensus building and understanding of national/ international events while evaluating the performance of the Independent Directors and so far as evaluation of the performance of Non-Independent and Non-Executive Directors are concerned, engagement, strategic planning, team spirit and consensus building, effective leadership, domain knowledge and understanding of national/ international events were considered as parameters of performance.

NRC would consider management qualities, teamwork abilities, results/ achievement, domain knowledge, understanding and awareness, leadership qualities, motivation/ commitment/ diligence, integrity/ ethic/ values as also receptivity as performance indicators for Executive Directors.

NRC would also consider a variety of personal attributes,

including experience, intellect, foresight, judgment and transparency. NRC would also consider these while evaluating the potential candidates.

**Selection and Appointment of Independent Directors:**

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board.

The Committee, inter-alia, considers qualification, positive attributes, areas of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence and recommend to the Board their appointment.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, gives a declaration that he / she meets the criteria of independence as provided under law and that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

The Company has received declarations from all the Independent Directors that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligation & Disclosure Requirement) 2015. Based on the disclosure received from the Independent Directors and also in the opinion of the Board, all the Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 as well as the LODR.

**Performance Evaluation Criteria for Independent Directors:**

The policy framework for nomination, election and performance review of Independent Directors is duly approved by the Board of Directors upon the recommendation of the NRC. The performance of the Independent Directors is being evaluated by the entire Board, except for the director being evaluated. A brief description of the performance mechanism of the same is mentioned in the Directors' Report.

**9. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:**

The Board of Directors of the Company has adopted a Corporate Social Responsibility (CSR) Policy on the recommendation of the CSR Committee and the CSR Policy has been amended from time to time to ensure its continued relevance and to align it with the amendments to applicable provisions of law. The Company undertakes / will undertake CSR activities in accordance with the said Policy.

The Company carries out its CSR initiatives either directly or through Jaiprakash Sewa Sansthan. For the Financial Year 2025-26, the Company has complied with the mandatory CSR expenditure requirements. In line with its philanthropic values, initiatives focusing on education, vocational training, and community/rural development were undertaken during the year.

Terms of Reference/Charter of the CSR Committee.

The purpose of the Committee is to assist the Board in pursuing Company's CSR policies and programs and assessing Company's CSR performance.

The responsibilities of the CSR Committee are:

- To formulate and recommend to the Board, a CSR policy for undertaking permissible CSR activities;
- To recommend the amount of expenditure to be incurred on CSR activities;
- To monitor and review the operation and effectiveness of Company's Corporate Social Responsibility policies and programs;
- To make any amendments or modifications in CSR Policy as required by law or otherwise; and
- To perform such functions as the Board may from time to time assign to it.

CSR Committee comprises of three Directors viz. Shri Sudhir Mital (Independent Director), Chairperson, Shri Suren Jain (Executive Director) and Shri Dinesh Kumar Likhi (Independent Director) as members of the Committee as on 31st March, 2026. The Chairperson and one of the Members of the Committee are Independent Directors.

During the Financial Year 2025-26, the CSR Committee held three (3) meetings in which it inter alia approved the budget outlay of CSR activities for Financial Year 2025-26 and also Projects/CSR activities on which the amount was proposed to be spent. All the members were present at this meeting and participated in the discussions.

During the year, the Company spent Rs. 39.52 Crores on CSR activities. Details of the CSR activities and the amount spent during Financial Year 2025-26 are given in the **Annexure - D** to the Directors Report.

During the Financial Year 2025-26, Three (3) meeting of the CSR Committee were held as under:-

Date of CSR Committee Meeting	Committee Strength	Members Present
1st May, 2025	3	3
27th August, 2025	3	3
17th October, 2025	3	3

The Composition of the Committee and attendance at the meetings held during Financial Year 2025-26 are as under:-

Name & Position	Total No. of Meetings held during tenure of Member	No. of Meetings attended
Shri Anupam Lal Das, Chairperson (Till 10.09.2025)	2	2
Shri Suren Jain, Member	3	3
Shri Sudhir Mital, Member (Till 27.09.2025) and Chairperson thereafter	3	3
Dr. Dinesh Kumar Likhi, Member (w.e.f. 27.09.2025)	1	1

#### 10. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee has been constituted to assist the Board in safeguarding the interests of and redressing the grievances of the security holders of the Company.

The Committee, inter-alia, considers transfer and transmission of shares, re-materialization of shares, transposition of names, consolidation of shares, issue of duplicate share certificates etc. and to look into the redressal of shareholders' complaints.

This Committee is responsible for:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of the shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meeting etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

The Committee's terms of reference are in accordance with the provisions of Section 178 of the Companies Act, 2013, Rules made there under and Regulation 20 of the SEBI (LODR) Regulations, 2015. Accordingly, the committee performs the roles assigned to it.

The Stakeholders' Relationship Committee comprises of Shri Sudhir Mital (Independent Director), Chairperson and Shri Sunil Kumar Sharma (Executive Director) and Dr. Vandana R. Singh (Independent Director) as members as on 31st March, 2026.

During the Financial Year 2025-26, One (1) meeting of the Stakeholders' Relationship Committee were held as under:-

Date of Stakeholders' Relationship Committee Meeting	Committee Strength	Members Present
21st March 2026	3	3

The Composition of the Committee and attendance at the meetings held during Financial Year 2024-25 are as under:-

Name & Position	Total No. of Meetings held during tenure of Member	No. of Meetings attended
Shri Sudhir Mital, Chairperson	1	1
Shri Sunil Kumar Sharma, Member	1	1
Dr. Vandana R. Singh, Member	1	1

Company Secretary acts as Secretary to the Committee and also designated as Compliance Officer of the Company.

#### Name, Designation & Address of Compliance officer:

Name : Shri Mahesh Chaturvedi, General Manager & Company Secretary

Address : 'JA House', 63 Basant Lok, Vasant Vihar, New Delhi-110057

E-mail : jpv.investor@jalindia.co.in

Phone : 011-49828500

Fax : 011-26145389

The Chairperson of the Stakeholders' Relationship Committee was present at the last AGM held on 5th July, 2025.

#### Status of Complaints:

During the Financial Year 2025-26, the status of the complaints received and resolved by the Company from the shareholders were as under:

Complaints Pending as on 1st April, 2025	0
Complaints Received during the year	0
Complaints Resolved during the year	0
Complaints Pending as on 31st March, 2026	0

#### 11. RISK MANAGEMENT COMMITTEE:

A good corporate governance requires proper identification of risks involved and effective strategies to mitigate the risks. The Risk Management Committee performs under the supervision of the Board of Directors and keeps making recommendation wherever required.

The Board of Director of the Company had adopted a Risk Management policy and its gist is being given in this Corporate Governance Report. In the opinion of the Board, there is no risk which may threaten the existence of the Company.

#### Risk Management Policy

The Company has developed and implemented a Risk Management Policy which inter-alia:

- defines framework for identification, assessment, monitoring, mitigation and reporting of risks; and
- ensures that all the current and future material risk exposures are identified, assessed, quantified, appropriately mitigated, minimized, managed and critical risks which impact the achievement of Company's objective or threatens its existence are periodically reviewed.

This Committee is responsible for:

- To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as

may be determined by the Committee.

- (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
- (c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
  - To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
  - To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
  - To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
  - The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee comprises of Shri Manoj Gaur, Chairman (Non-Executive Director), Shri Suren Jain (Executive Director), Shri Dinesh Kumar Likhi (Independent Director) and Shri M.K.V. Rama Rao (Chief Technical Officer and a Non-Board Member) as members as on 31st March, 2026.

During the Financial Year 2025-26, Two (2) meeting of the RMC were held as under:-

Date of RMC Meeting	Committee Strength	Members Present
16th September, 2025	4	4
21st March, 2026	4	3

The Composition of the Committee and attendance at the meetings held during Financial Year 2025-26 are as under:-

Name & Position	Total No. of Meetings held during tenure of Member	No. of Meetings attended
Shri Manoj Gaur, Chairman	2	1
Shri Suren Jain, Member	2	2
Shri Dinesh Kumar Likhi, Member	2	2
Shri M.K.V. Rama Rao, Member	2	2

Subordinate to Risk Management Committee, the Company has also formed three Risk Accountability Committees headed by the Chief Risk Mitigating Officers and having officers/employees of the Company including Business Heads and Finances Heads of the respective verticals vis-à-vis Thermal, Hydro and Coal. The risk Accountability Committees have their meetings at regular intervals to identify the risk and to plan & devise preventive action thereafter. Minutes of Risk Accountability Committee meetings are placed before the Risk Committee Meeting.

## 12. SUBSIDIARY COMPANIES:

The names of subsidiary companies and the extent of shareholding of the Company in the respective subsidiaries as on 31st March, 2026 are as under:

Sl. No.	Name of the Company	Percentage Holding
1	Jaypee Arunachal Power Limited	100%
2	Sangam Power Generation Company Limited	100%
3	Jaypee Meghalaya Power Limited	100%
4	Bina Mines and Supply Limited (Formerly known as Bina Power Supply Limited)	100%

The Audit Committee of the Company reviews the financial statements, in particular, the investments made by the above subsidiary companies. The minutes of the Board Meeting and statement of all significant transactions and arrangements entered into by these subsidiaries are also placed at the Board Meeting of the Company.

## 13. DISCLOSURE OF SENIOR MANAGEMENT:

Particulars of Senior Management including the changes therein since the close of the previous financial year as per Schedule V Clause C sub clause 5B of SEBI (LODR) Regulations, 2015 is as follows:

S. No.	Name of Senior Executive	Designation
1.	Shri Sunil Kumar Sharma	Vice Chairman & Whole time Director
2.	Shri Suren Jain	Managing Director & CEO
3.	Shri Praveen Kumar Singh	Whole time Director
4.	Shri M.K.V. Ramarao	Chief Technical Officer
5.	Shri Madan Gopal Gupta	Chief Operating Officer
6.	Shri Ram Kumar Porwal	President (F&A) & CFO
7.	Shri M.V.R. Reddy	Chief of Project – Nigrie & Amelia
8.	Maj Gen Shri S. K Panigrahi (Retd)	Sr. Joint President (Unit Head - Bina)
9.	Shri Kamlesh Soni	Chief of Project – Bina
10.	Maj Gen Shri Pankaj Chouhan (Retd)	Sr. Vice President (Unit Head – Vishnuprayag)
11.	Maj Gen Sanjay Thapa (Retd) (w.e.f. 01.04.2025)	Sr. Joint President (Unit Head- Amelia)
12.	Shri Mahesh Chaturvedi	G. M. & Company Secretary
13.	Shri Joginder Sindhvani	Senior General Manager
14.	Shri Rajneesh Gaur (Till 17.06.2025)	Executive Jt. President (Unit Head– Amelia)

## 14. CEO/CFO CERTIFICATION:

In terms of the requirements of Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the Managing Director & CEO and the CFO have submitted necessary Certificate to the Board of Directors stating the particulars specified under the said Regulation.

This Certificate has been reviewed and taken on record by the Board of Directors at its meeting held on 4th May, 2026.

**15. GENERAL BODY MEETINGS:**

Details of the last three Annual General Meetings are mentioned below:

Financial Year	Date	Time	Venue
2024-25	5th July, 2025	11.30 A.M.	Through Video Conferencing (VC)/Other Audio Video Conferencing (OAVM)
2023-24	2nd September, 2024	11.00 A.M.	Through Video Conferencing (VC)/Other Audio Video Conferencing (OAVM)
2022-23	29th September, 2023	11.30 A.M.	Through Video Conferencing (VC)/Other Audio Video Conferencing (OAVM)

**DETAILS OF SPECIAL RESOLUTION(S) PASSED IN PREVIOUS THREE ANNUAL GENERAL MEETINGS**

Financial Year	Special Resolution passed
2024-25	Payment of Remuneration by way of Commission to one Non-Executive Director exceeding fifty percent of Commission payable to all Non-Executive Director.
2023-24	NIL
2023-24	Re-appointment of Smt. Binata Sengupta as an Independent Director of the Company for the second term.
	Re-appointment of Shri Anupam Lal Das as an Independent Director of the Company for the second term.
	Payment of Remuneration of Shri Praveen Kumar Singh, Whole-time Director for the remaining period of his tenure i.e. from 12th August, 2022 to 11th August, 2024.
	Re-appointment of Shri Sudhir Mital as an Independent Director of the Company for the second term.

**DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT, THE PERSONS WHO CONDUCTED THE POSTAL BALLOT EXERCISE AND DETAILS OF THE VOTING PATTERN:**

During the Financial Year ended 31st March 2026, the Company sought approval from its shareholders for passing resolutions through the process of Postal Ballot, as per the Postal Ballot Notice dated 21st March 2025, in accordance with the provisions of Section 110 of the Companies Act, 2013. The resolution was effectively passed in the Financial Year 2025-26 on 27th April 2025.

The Board of Directors of the Company had appointed Scrutinizer and Alternate Scrutinizer as per details given below for conducting Postal Ballot in a fair and transparent manner. In this process, the E-voting facility was provided by Central Depository Services (India) Limited (CDSL). The outcome of e Voting was submitted to the Stock Exchanges and were also displayed on the website of CDSL as well as the Company. The details of the same are given below:

**A. Resolutions passed on 27th April, 2025 through Postal Ballot Notice dated 21st March, 2025:-**

S. No.	Particulars	Details / Dates
1.	Date of Board Meeting	21st March, 2025
2.	Scrutinizer appointed by the Board of Directors at its meeting	Shri Amit Agarwal, Practicing Company Secretary, Membership No. F5311
3.	Alternate Scrutinizer appointed by the Board of Directors at its meeting	Smt. Pragnya Parimita Pradhan, Practicing Company Secretary, Membership No. A32778
4.	Date of Notice seeking Shareholders' approval	21st March, 2025
5.	Date of completion of Dispatch of Notice	27th March, 2025
6.	Commencement of E-voting	29th March, 2025
7.	Last Date of receipt of duly filled Postal Ballot Form/e-voting	27th April, 2025
8.	Date of submission of Scrutinizer's report to the Chairman	28th April, 2025
9.	Date of declaration of Result	28th April, 2025
10.	Results passed effectively on	27th April, 2025
11.	e-voting facility (provided by CDSL) extended to	All Equity and Preference Shareholders

12.	Name of website of CDSL	www.evotingindia.com
13.	Total no. of valid votes cast including e-votes	as mentioned in table below (ii)
14.	Total e-votes cast by Shareholders	as mentioned in table below (ii)

**(i) Resolution circulated for approval of Members by Postal Ballot-**

1.	Ordinary Resolution	Re-appointment of Shri Sunil Kumar Sharma, Director of the Company (DIN: 00008125) as Whole time Director designated as Vice Chairman for a period of 2 years.
2.	Special Resolution	Payment of Remuneration to Shri Sunil Kumar Sharma (DIN: 00008125) as Whole-time Director.
3.	Special Resolution	Appointment of Professor Suresh Chandra Saxena (DIN: 02254387) as an Independent Director for a term of 3 years.

**(ii) Details of e-voting-**

Particulars	Resolution No. 1	Resolution No. 2	Resolution No. 3
Total votes	10,67,85,08,827	10,67,85,08,827	10,67,85,08,827
Total no. of Valid Votes polled (including e-votes)	2,76,28,96,580	2,76,29,07,076	2,76,31,18,668
Total no. of Votes cast in favour of the Resolution	2,76,06,53,186	2,76,06,76,746	2,74,66,91,368
Total no. of Votes cast against the Resolution	22,43,394	22,30,330	1,64,27,300
Percentage of Votes in favour of the Resolution	99.92%	99.92%	99.41%
Percentage of Votes against the Resolution	0.08%	0.08%	0.59%

Resolutions circulated for approval of Shareholders by Postal Ballot were passed by requisite majority.

**16. RECONCILIATION OF SHARE CAPITAL AUDIT:**

A qualified Practicing Company Secretary carried out quarterly Audit for reconciliation of Share Capital to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and physical shares with the total issued and listed capital. The Auditor confirmed that the total issued/paid-up capital is in agreement with the total number of shares in dematerialized shares held with NSDL and CDSL as well as those held in physical form.

**17. MEANS OF COMMUNICATION:**

**i) Financial Results-**

The quarterly, half-yearly and annual results are published in daily English Newspapers which included inter alia Financial Express (English) and Regional language Newspapers (Hindi) in Dainik Jagran & Jansatta in the prescribed Performa within 48 hours of the conclusion of the meeting of the Board. The same were sent to the Stock Exchanges and were also displayed on the website of the Company- www.jppowerventures.com

**ii) Website-**

The Company's website www.jppowerventures.com contains a separate dedicated section 'Investor Information' where Shareholders information is available. Annual Report of the Company and its subsidiaries, Notices of Postal Ballot, Board Meeting etc. are regularly updated on the website.

**iii) NSE Electronic Application Processing System (NEAPS)-**

NEAPS is a web based application designed by

NSE where Corporates are required to upload the prescribed information on the websites for viewing by the investors. All periodical compliances, filings like financial results, shareholding patterns, corporate governance reports, media releases, and corporate announcements among others are filed electronically on NEAPS.

**iv) BSE Corporate Compliance & Listing Centre (the 'Listing Centre')-**

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like financial results, shareholding pattern, corporate governance report, media releases, and corporate announcements among others are also filed electronically by the Company on the Listing Centre.

**v) SEBI Complaints Redress System (SCORES)-**

SEBI has designed a centralized web-based system, www.scores.gov.in wherein the Investors can lodge their complaints and can view the status of their complaints being replied to by the respective Company. In compliance thereof, the Company itself as well as Company's Registrar and Transfer Agents is regularly uploading the 'Action taken Report' on the said website in respect of the Investors' references received, if any.

**18. MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

The Management Discussion and Analysis Report forms part of the Annual Report.

**19. GENERAL SHAREHOLDERS' INFORMATION:**

Details of Annual General Meeting

Day	Thursday
Date	30 <sup>th</sup> July, 2026
Time	11:30 A.M.
Venue	Through VC/OAVM
Dates of Book Closure	24 <sup>th</sup> July, 2026 to 30 <sup>th</sup> July, 2026 (both days inclusive)

## 20. FINANCIAL CALENDAR:

Financial Results are normally published in Financial Express/ Business Standard (English) and Dainik Jagran & Jansatta (Hindi).

Details of announcement of Financial Results for different periods during the financial year 2025-26 are as under:

Financial Results	Announced on
First Quarter Results	30th July, 2025
Second Quarter and Half-year Results	18th October, 2025
Third Quarterly Results	4th February, 2026
Fourth Quarter and Annual Results	4th May, 2026

The Financial Results are also uploaded on the Company's website at <https://jppowerventures.com/financial-results/>

The financial results were reviewed by the Audit Committee and thereafter approved by the Board. Annual Audited Financial Results for the Financial Year ended 31st March, 2026 were announced on 4th May, 2026

## 21. DIVIDEND DISTRIBUTION POLICY:

The Company falls within top 500 listed entities as per market capitalization calculated on 31.03.2026, the Dividend Distribution Policy of the Company is hosted on the website of the Company at [https://jppowerventures.com/wp-content/uploads/2019/05/JPVL\\_DIVIDEND-DISTRIBUTION-POLICY.pdf](https://jppowerventures.com/wp-content/uploads/2019/05/JPVL_DIVIDEND-DISTRIBUTION-POLICY.pdf)

For the current Financial Year 2025-26, the Board has not recommended any dividend.

## 22. (i) UNCLAIMED DIVIDEND/ APPLICATION MONEY:

No unpaid/unclaimed amounts is pending for transfer to the Investor Education and Protection Fund (IEPF) of the Central Government in terms of Section 124(5) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as on 31st March, 2026.

## (ii) TRANSFER OF SHARES TO IEPF:

In terms of Section 124 (6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer all Equity Shares in respect of which, dividend has not been claimed in 7 (seven) consecutive years or more, to the Demat account of IEPF Authority.

The Company was not required to transfer shares to IEPF Account during the year under review.

## 23. COMPLIANCE OFFICER:

The Board had designated Shri Mahesh Chaturvedi, General

Manager & Company Secretary as Compliance Officer w.e.f 26th May, 2020.

Address : 'JA House', 63 Basant Lok, Vasant Vihar, New Delhi-110 057

E-mail : [jpvl.investor@jalindia.co.in](mailto:jpvl.investor@jalindia.co.in)

Phone : 011-49828500

Fax : 011-26145389

## 24. ELECTRONIC CLEARING SERVICE (ECS):

ECS facility ensures timely remittance of dividend without possible delay to its shareholders who have opted for payment of dividend through ECS, in Metropolitan Cities. Shareholders holding shares in electronic form may register their ECS details with their respective Depository Participants and Shareholders holding shares in physical form may register their ECS details with the Company's Registrars and Share Transfer Agent.

## 25. LISTING ON STOCK EXCHANGES:

### Equity Shares

The Equity shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited.

### Stock Code

The stock code of the Equity shares listed on the Stock Exchanges, are as under:

Name of Stock Exchange	Code
BSE Ltd.	532627
National Stock Exchange of India Limited (NSE)	JPPOWER
ISIN No.	INE351F01018

The Company has timely paid Annual Listing Fees for the Financial Year 2026-27 to the above Stock Exchanges.

## 26. REGISTRAR AND TRANSFER AGENT:

The details of the Registrar & Transfer Agent appointed by the Company are as under:

<b>Name</b>	Alankit Assignments Limited
<b>Address</b>	Alankit House, 2E/21, Jhandewalan Extension, New Delhi - 110055
<b>Phone</b>	+91-11-42541234, 23541234
<b>Fax</b>	+91-11-23552001
<b>Website</b>	<a href="http://www.alankit.com">www.alankit.com</a>
<b>E-mail Address</b>	info@alankit.com 'Alankit House' 4E/2, Jhandewalan Extension, New Delhi - 110055

E-mail address of the Company for redressal of Investors' complaints: [jpvl.investor@jalindia.co.in](mailto:jpvl.investor@jalindia.co.in).

## 27. SHARE TRANSFER SYSTEM

The Board of Directors have delegated the power of re-materialization of shares, transfers and transmission, splitting/consolidation of share certificates and issue of duplicate share certificates etc. to Stakeholders' Relationship Committee. The meetings of the Committee are periodically held to consider the requests of the Shareholders.

**28. DISTRIBUTION OF SHAREHOLDING**

The distribution of shareholding according to the number of shares as on 31st March, 2026, was as follows:

Shareholding	Shareholders		Shares	
	Number	% to total	Number	% to Equity
1 - 10000	2420354	98.51	1216375609	17.75
10001 - 50000	29999	1.22	630159599	9.19
50001 - 100000	3659	0.15	268118207	3.91
100001 - 200000	1550	0.06	218633261	3.19
200001 - 300000	497	0.02	123767621	1.81
300001 - 400000	219	0.01	76415802	1.12
400001 - 500000	144	0.01	65842868	0.96
500001 and above	454	0.02	4254145860	62.07
<b>Total</b>	<b>2456876</b>	<b>100.00</b>	<b>6853458827</b>	<b>100.00</b>

Categories of Shareholders as on 31st March, 2026:

Category	Percentage of holding
Promoters and Promoter Group	24.00
Foreign Portfolio Investors (FPIs)	06.58
Central / State Government	00.00
Banks/FIs/Insurance Companies	16.16
Others	53.26
<b>Total</b>	<b>100.00</b>

**29. DEMATERIALISATION OF SHARES AND LIQUIDITY:**

The Equity Shares of the Company are in compulsory dematerialized segment and are available in the Depository System of both NSDL and CDSL. Number of shares held in dematerialized and physical mode as on 31st March, 2026:

Particulars of Shares	No. of Shares	% of total issued capital
Held in Dematerialized form in CDSL	2134544774	31.14
Held in Dematerialized form in NSDL	4718908838	68.85
Sub-total	6853453612	100.00
Physical*	5215	00.00
<b>Total</b>	<b>6853458827</b>	<b>100.00</b>

\*Shares in physical form constitute negligible percentage of total shares.

The Company's Equity Shares are liquid and actively traded.

**30. OUTSTANDING GDRS/ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY, FCCB(S) AND CONVERSION THEREOF::**

As per Schedule V clause C sub clause 9 (m) of SEBI LODR 2015, the Company has no outstanding GDRS/ADRS/ warrants or FCCB(S). The Company has outstanding 0.01% Cumulative Compulsory Convertible Preference Shares (CCCPs) aggregating to Rs.3805.53 crore allotted to lenders pursuant

to Debt Resolution Plan and the Framework Agreement dated 18th April, 2019. These CCCPs having maturity of 29 years are convertible into fully paid up, listed equity shares of the Company ranking pari-passu on such applicable conversion rate as may be prevailing as per SEBI Regulations at that time. Since the CCCPs shall be converted upon maturity at a rate as per prevailing SEBI Regulations at that time, the likely impact thereof cannot be worked as on today.

**31. COMMODITY PRICE RISK FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:**

There are no activities involving commodity price risk or foreign exchange risk and hedging activities were taken up.

**32. INDIAN ACCOUNTING STANDARDS (IND AS):**

No treatment different from the Indian Accounting Standards, (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended has been followed in the preparation of Financial Statements except as stated in Note No. 44 (e) of Standalone Financial Statements;

**33. SUSPENSION OF SECURITIES FROM TRADING (IF ANY):**

There had not been any suspension of security from trading by any of the Exchanges during the year under review.

**34. PROJECT/PLANT LOCATIONS:**

The Company is primarily engaged in the business of development, owning and operating following Power generation plants including Hydro-Power and Thermal Power. The Company operates a cement grinding unit at Nigrie and also has one Coal Mine at Amelia (M.P.).

Sector	Project Name	State
Thermal Power	500 MW Phase I (of 1200 MW) Jaypee Bina Thermal Power Plant	Madhya Pradesh
	1320 MW Jaypee Nigrie Super Thermal Power Project	
Hydro Power	400 MW Jaypee Vishnuprayag Hydro Power Plant	Uttarakhand
Cement Grinding Unit	2 MTPA Jaypee Nigrie Cement Grinding Plant	Madhya Pradesh
Coal Mine	Amelia (North) Coal Mine	Madhya Pradesh

**35. ADDRESS FOR INVESTOR CORRESPONDENCE**
**A. Registered Office:**

Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie, Tehsil Sarai, District Singrauli-486 669 (Madhya Pradesh)

**B. Corporate Office:**

'JA House', 63, Basant Lok, Vasant Vihar, New Delhi-110 057

**C. Registrar & Transfer Agent**

Alankit Assignments Limited  
 Alankit House, 4E/2, Jhandewalan Extension,  
 New Delhi-110 055  
 Tel.:91-11-42541234, Fax: 91-11-23552001  
 Website: www.alankit.com  
 E-mail: info@alankit.com

### 36. CREDIT RATING:

The Company was assigned a credit rating of CRISIL BBB/Stable by CRISIL Ratings Limited, vide its letter dated 20th November 2025, for its long-term bank facilities. Subsequently, CRISIL revised the rating to CRISIL BBB/Watch Negative, vide its letter dated 12th March 2026.

Further, Acuité Ratings & Research Limited, vide its letter dated 11th March 2026, has updated the Company's rating for its long-term bank facilities from ACUITE BBB+ (Outlook: Reaffirmed/Rating Watch with Negative Implications) to ACUITE BBB+ (Outlook: Reaffirmed/Rating Watch with Developing Implications).

### 37. OTHER DISCLOSURES & CONFIRMATIONS:

#### (a) Disclosures on materially significant related party transactions:

There were no materially significant Related Party Transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their relatives, etc. that may have potential conflict with the interests of the Company at large. The related party transactions are duly disclosed in the Notes to the Financial Statements.

#### (b) Non-Compliances and Penalties etc.:

- (i) During the Financial year 2023-24, National Stock Exchange and Bombay Stock Exchange have imposed fine for alleged Non-compliance of regulation 19(1) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter June, 2023 pertaining to the composition of Nomination and Remuneration Committee. The Company has represented to the stock exchanges that there is no such non-compliance and has requested for waiver of fine. The outcome is still awaited.
- (ii) During the Financial year 2024-25, the Company and its four Directors, MD and CEO, and CFO have received Show Cause Notice (SCN) under Rule 4(1) of SEBI (Procedure for holding inquiry and imposing penalties), Rules, 1995 read with Section 15-I of the Securities and Exchange Board of India Act, 1992 and under Rule 4(1) of the Securities Contracts (Regulations) Procedure for holding inquiry and imposing penalties) Rules, 2005 read with Section 23-I of the Securities Contracts (Regulation) Act, 1956 on issues mainly related with non-compliances of certain Accounting Standards/Ind AS etc. during the years from 2012-13 to 2021-22 and SEBI vide its Order dated 27th December 2024 has imposed the penalty of Rs. 14 lakhs on the Company (excluding penalty of Rs.40 lakhs imposed on MD & CEO, CFO and four directors).

The management believes that there was no non-compliances in past as full disclosures were made for the basis of then decision taken and in this regard Company has filed an appeal before SEBI Appellate Tribunal (SAT). The matter was heard by Hon'ble SAT and the appeal was admitted, at the same time the directions were issued to deposit 50% of penalties with SEBI which will remain in FD till final disposal of the appeal.

- (iii) During the Financial year 2025-26, the BSE and NSE have imposed fines of Rs. 25,960 (including GST) each for the quarter ended March 2025, and Rs. 63,720 (including GST) each for the quarter ended June 2025, for alleged non-compliance with Regulation 17(1A) of the SEBI (LODR) Regulations, 2015. This pertains to the appointment of Prof. S. C. Saxena as an Independent Director, who is over 75 years of age. The Company has paid the fines to both exchanges; however, it believes there was no non-compliance, as the requirement for prior approval applies in case of continuing NED and that the fine levied by the Exchanges was not appropriate.

Except as stated above, no penalties, strictures were imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

- (iv) 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 corporate guarantee extended by the Company to M/s Jaiprakash Associates Limited (Under IBC). A similar matter is also pending before Hon'ble DRT-III, Delhi. The Company is in process of contesting the said claims and considers the same to be not maintainable.

#### (c) Establishment of Vigil Mechanism/Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy/Vigil Mechanism and has established the necessary mechanism enabling directors and employees freely communicate their concerns about illegal or unethical practices. It is hereby affirmed that no person has been denied the access to the Audit Committee on matters relating to Whistle Blower Policy of the Company

#### (d) Details of compliances with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). The non-mandatory requirements have been adopted to the extent and in the manner as stated under Part E of Schedule II of the SEBI (LODR) Regulations, 2015.

#### (e) Web-link where policy for determining 'material' subsidiaries is disclosed:

<https://www.jppowerventures.com/wp-content/uploads/2025/02/Policy-on-Material-Subsidiaries.pdf>

#### (f) Web-link where policy on dealing with related party transactions:

<https://www.jppowerventures.com/wp-content/uploads/2025/02/Related-Party-Transaction-Policy.pdf>

**(g) Details of Commodity price risk and Common hedging activities:**

There are no activities involving commodity price risk and hedging activities were taken up.

**(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement:**

During the year, no funds were raised through Preferential Allotment or Qualified Institutional placement as specified under Regulation 32(7A).

**(i) Certificate of Non-Disqualification of Directors:**

The Company has obtained a certificate from Amit Agarwal & Associates, Company Secretaries that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority and it is attached with Director Report as annexure.

**(j) Non-acceptance of any recommendation of any Committee:**

During FY 2025-26 there is no case that the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required.

**(k) Fees paid to Statutory Auditors:**

Details of fees paid/payable to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, by the Company is given below and there are no other entities in the group to which the Statutory Auditor is a part :-

Particulars		Financial Year 2025-26 (Rs. In Lakhs)
i.	For Audit Fee	56.64
ii.	Additional Fee Paid	27.14
iii.	For Tax Audit	8.26
iv.	For Other Services (certification)	9.38
v.	For Reimbursement of Expenses	7.72
<b>Total</b>		<b>109.14</b>

**(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redresses complaints received regarding sexual harassment. All women employees (permanent, contractual, temporary, trainees) are covered under this policy.

It is reported that no complaint was received by the Company during the year under report.

The disclosure in this regard, pursuant to Schedule V Clause C sub Clause 10 (l) of the SEBI (LODR) Regulations 2015 is as under:

a.	Number of complaints filed during the financial year 2025-26	0
b.	Number of complaints disposed of during the financial year 2025-26	0
c.	Number of complaints pending as on end of the financial year 2025-26	0

**(m) Disclosure of Loans and Advances:**

As per Schedule V Clause C sub Clause 10 (m) of the SEBI (LODR) Regulations 2015, the disclosure by the Company and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested – **NIL**.

**(n) Disclosure of Material Subsidiary(s):**

As per Schedule V Clause C sub Clause 10 (n) of the SEBI (LODR) Regulations 2015, the details of “Material Subsidiary” of the Company – **NIL**.

**38. COMPLIANCES UNDER CLAUSE C OF SCHEDULE V OF SEBI (LODR) REGULATIONS, 2015:**

The Company has complied with the requirement of Corporate Governance Report as mentioned in sub paras (2) to (10) of Schedule V of the SEBI Listing Regulations 2015, to the extent as applicable to the Company.

**39. DISCRETIONARY REQUIREMENTS:**

The discretionary requirements stated under Part E of Schedule II of the SEBI (LODR) Regulations, 2015 are as under:

**A. The Board-**

The Non-Executive Chairman was not reimbursed any expenses during the FY 2025-26 for maintenance of the Chairman’s office or performance of his duties except the payment of sitting fee and Commission for attending the Board/Committee Meetings.

**B. Shareholder Rights-**

The quarterly, half-yearly and annual financial results of the Company are published in newspapers and posted on Company’s website - <https://jppowerventures.com>. The same are also available on the websites of stock exchanges, where the shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**C. Modified Opinion in Audit Report-**

The Modified opinion of the Statutory Auditors has been appropriately dealt with in Directors Report forming part of this Annual Report.

**D. Separate posts of Chairman and Managing Director (MD) & Chief Executive Officer (CEO)-**

The Company has separate posts of Chairman and MD & CEO. Shri Manoj Gaur, being a Non-Executive Director, is the Chairman and Shri Suren Jain is the MD & CEO of the Company. The Chairman is Non-Executive Director and not related to the MD & CEO. Their positions have distinct and well-articulated roles and responsibilities.

**E. Reporting of Internal Auditor-**

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting to report their findings of the internal audit to the Audit Committee Members.

**F. Independent Directors -**

As per SEBI (LODR) (Third Amendment) Regulations, 2024 Independent Directors were informed about the advisory that Independent Directors shall endeavor to hold atleast two meetings in a Financial Year at their discretion.

**42. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS:**

The Company has complied with the mandatory requirements of Listing Obligations and Disclosure Requirements, Regulations, 2015; The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations. It has

obtained a certificate affirming the compliances from Lodha & Co. LLP, Chartered Accountants and the same is attached to this Annual Report.

#### 41. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING ON THE COMPANY:

As per Schedule V Clause G of SEBI (LODR) Regulations 2015, requiring disclosure of Agreements entered into by the

shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entities – NIL

#### 42. WEBLINKS

S.No.	Policy	Weblink
1.	Corporate Social Responsibility Policy	<a href="https://jppowerventures.com/wp-content/uploads/2024/05/CSR-Policy_May24.pdf">https://jppowerventures.com/wp-content/uploads/2024/05/CSR-Policy_May24.pdf</a>
2.	Code of Conduct to Regulate, Monitor & Report Trading by Insiders	<a href="https://www.jppowerventures.com/wp-content/uploads/2025/02/Policy-on-Code-of-Conduct-to-Regulate-Monitor-And-Report-Trading-by-Insiders.pdf">https://www.jppowerventures.com/wp-content/uploads/2025/02/Policy-on-Code-of-Conduct-to-Regulate-Monitor-And-Report-Trading-by-Insiders.pdf</a>
3.	Nomination & Remuneration Policy	<a href="https://jppowerventures.com/wp-content/uploads/2024/05/Nomination-Remuneration-Policy_May24.pdf">https://jppowerventures.com/wp-content/uploads/2024/05/Nomination-Remuneration-Policy_May24.pdf</a>
4.	Dividend Distribution Policy	<a href="https://jppowerventures.com/wp-content/uploads/2019/05/JPVL_DIVIDEND-DISTRIBUTION-POLICY.pdf">https://jppowerventures.com/wp-content/uploads/2019/05/JPVL_DIVIDEND-DISTRIBUTION-POLICY.pdf</a>
5.	Familiarization Programme for Independent Directors	<a href="https://jppowerventures.com/wp-content/uploads/2015/05/Familiarisation-Programme-for-Independent-Directors-JPVL.pdf">https://jppowerventures.com/wp-content/uploads/2015/05/Familiarisation-Programme-for-Independent-Directors-JPVL.pdf</a>
6.	Policy on Material Subsidiaries	<a href="https://www.jppowerventures.com/wp-content/uploads/2025/02/Policy-on-Material-Subsidiaries.pdf">https://www.jppowerventures.com/wp-content/uploads/2025/02/Policy-on-Material-Subsidiaries.pdf</a>
7.	Code for Fair Disclosure Policy	<a href="https://jppowerventures.com/wp-content/uploads/2024/05/Code-for-Fair-Disclosure-Policy_May24.pdf">https://jppowerventures.com/wp-content/uploads/2024/05/Code-for-Fair-Disclosure-Policy_May24.pdf</a>
8.	Vigil Mechanism-Cum Whistle Blower Policy	<a href="https://jppowerventures.com/wp-content/uploads/2016/03/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf">https://jppowerventures.com/wp-content/uploads/2016/03/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf</a>
9.	Policy on Preservation of Documents	<a href="https://jppowerventures.com/wp-content/uploads/2016/03/Policy-on-Preservation-of-Documents.pdf">https://jppowerventures.com/wp-content/uploads/2016/03/Policy-on-Preservation-of-Documents.pdf</a>
10.	Policy on Determining Materiality of Events/Information	<a href="https://www.jppowerventures.com/wp-content/uploads/2025/02/Policy-on-Determining-Materiality-of-Events-Information.pdf">https://www.jppowerventures.com/wp-content/uploads/2025/02/Policy-on-Determining-Materiality-of-Events-Information.pdf</a>
11.	Archival Policy	<a href="https://jppowerventures.com/wp-content/uploads/2016/03/Archival-Policy.pdf">https://jppowerventures.com/wp-content/uploads/2016/03/Archival-Policy.pdf</a>
12.	Policy on Related Party Transactions	<a href="https://www.jppowerventures.com/wp-content/uploads/2025/02/Related-Party-Transaction-Policy.pdf">https://www.jppowerventures.com/wp-content/uploads/2025/02/Related-Party-Transaction-Policy.pdf</a>
13.	Risk Management Policy	<a href="https://jppowerventures.com/wp-content/uploads/2021/10/RISK-MANAGEMENT-POLICY.pdf">https://jppowerventures.com/wp-content/uploads/2021/10/RISK-MANAGEMENT-POLICY.pdf</a>
14.	Sexual Harassment Policy	<a href="https://jppowerventures.com/wp-content/uploads/2021/01/Sexual-Harrasment-Policy.pdf">https://jppowerventures.com/wp-content/uploads/2021/01/Sexual-Harrasment-Policy.pdf</a>
15.	Cyber Security Policy	<a href="https://jppowerventures.com/wp-content/uploads/2021/01/Cyber-Security-Policy-for-JPVL-its-Subsidiaries.pdf">https://jppowerventures.com/wp-content/uploads/2021/01/Cyber-Security-Policy-for-JPVL-its-Subsidiaries.pdf</a>
16.	Terms of Appointment of Independent Directors	<a href="https://jppowerventures.com/wp-content/uploads/2024/05/Terms-of-Appointment-of-Independent-Director_may24.pdf">https://jppowerventures.com/wp-content/uploads/2024/05/Terms-of-Appointment-of-Independent-Director_may24.pdf</a>
17.	Human Rights Policy	<a href="https://www.jppowerventures.com/wp-content/uploads/2025/04/Human-Rights-Policy.pdf">https://www.jppowerventures.com/wp-content/uploads/2025/04/Human-Rights-Policy.pdf</a>
18.	Equal Opportunity Policy	<a href="https://www.jppowerventures.com/wp-content/uploads/2025/04/Equal-Oppurtunity-Policy.pdf">https://www.jppowerventures.com/wp-content/uploads/2025/04/Equal-Oppurtunity-Policy.pdf</a>
19.	Sustainable Sourcing Policy	<a href="https://www.jppowerventures.com/wp-content/uploads/2025/04/Sustainable-Sourcing-Policy.pdf">https://www.jppowerventures.com/wp-content/uploads/2025/04/Sustainable-Sourcing-Policy.pdf</a>

For and on behalf of the Board

Sd/-

(Sunil Kumar Sharma)

Vice Chairman

(DIN : 00008125)

Place : New Delhi

Date : 4<sup>th</sup> May, 2026

**DECLARATION BY THE MANAGING DIRECTOR & CEO AS PER REGULATION 34 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I hereby confirm that the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management, as approved by the Board, for the year ended 31st March, 2026.

Place : New Delhi  
Date : 4<sup>th</sup> May, 2026.

Sd/-  
**(Suren Jain)**  
Managing Director & CEO  
(DIN: 00011026)

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To the Board of Directors  
Jaiprakash Power Ventures Limited  
New Delhi

**Compliance Certificate**

**[In terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

In terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- (A) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief :
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
  - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year 2025-26 which are fraudulent, illegal or violative of the Company's code of conduct.
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (D) We have indicated to the auditors and the Audit committee :
- (1) significant changes in internal control over financial reporting during the year;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-  
**R.K. Porwal**  
President (F&A) & CFO

Sd/-  
**Suren Jain**  
Managing Director & CEO  
(DIN: 00011026)

Place : New Delhi  
Date: 24<sup>th</sup> April, 2026

## INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members of  
Jaiprakash Power Ventures Limited

1. We have examined the compliance of the conditions of Corporate Governance by Jaiprakash Power Ventures Limited ("the Company") for the year ended on 31st March, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') as amended.

### Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance as stipulated in the SEBI Listing Regulations.

### Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Report or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C,D and E of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2026.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

### Restriction on Use

9. This certificate is issued solely for the purpose of complying with the aforesaid regulations. Our Certificate should not be used for any other purpose or by any person other than the addressees of this Certificate. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For **Lodha & Co LLP**

Chartered Accountants

Firm Registration No. 301051E/E300284

**Shyamal Kumar**

Partner

Membership No.: 509325

UDIN : 26509325MCCICR7019

Place: New Delhi

Date : 04<sup>th</sup> May, 2026

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1. INDUSTRY STRUCTURE AND DEVELOPMENTS

#### GLOBAL ECONOMY

The global economy during FY 2025–26 exhibited **resilient yet uneven growth**, shaped by moderating inflation, evolving monetary policies, and heightened geopolitical developments. As per projections by the International Monetary Fund, global growth is estimated in the range of **3.1%–3.3%**, reflecting stability but remaining below long-term averages.

Major central banks, including the U.S. Federal Reserve and the European Central Bank, have adopted a cautious stance toward monetary easing after a prolonged period of tightening. While inflationary pressures have eased, interest rates remain relatively elevated, influencing capital flows, investment activity, and consumption patterns.

During the year, the escalation of geopolitical tensions in the Middle East, particularly the conflict involving the United States, Iran, and Israel, has emerged as a **significant risk factor for the global economy**. The conflict has disrupted critical energy supply routes, especially through the Strait of Hormuz, a key global oil transit chokepoint, leading to **sharp volatility in crude oil and natural gas prices** and increased transportation and logistics costs.

Such disruptions have contributed to inflationary pressures, supply chain constraints, and weakened consumer sentiment across several economies, particularly in energy-importing regions.

Global trade continues to face structural shifts driven by supply chain realignment, protectionist measures, and geopolitical uncertainties. Commodity markets remain sensitive to such developments, particularly in energy and fertilizers, thereby influencing global inflation dynamics and food security concerns.

Emerging markets, particularly in Asia, continue to support global growth through domestic demand and infrastructure investments. However, the persistence of geopolitical risks, including the Middle East conflict, may lead to **continued volatility in financial markets, elevated energy prices, and uneven growth across regions**.

#### Indian Economy

As per RBI (Monetary Policy Committee) document published in April, 2026, the Indian economy continued its strong growth trajectory during FY 2025–26, maintaining its position as one of the fastest-growing major economies globally, with GDP growth estimated at 6.9% (YoY) in FY 2026. The growth was driven by robust domestic consumption, sustained public capital expenditure, and gradual recovery in private investments. Government initiatives such as Make in India,

Atmanirbhar Bharat, and Production-Linked Incentive (PLI) schemes have strengthened manufacturing and industrial activity.

India's strong demographic profile, digital ecosystem, and structural reforms continue to provide a solid foundation for long-term economic growth.

However, ongoing conflict in West Asia posed an unprecedented uncertainty and is likely to be drag on domestic productivity in FY 2027 therefore the Reserve Bank of India maintained a balanced monetary policy approach, focusing on inflation control while supporting economic growth. Inflation remained broadly within the target range, with occasional pressures from food and commodity prices.

#### Indian Power Sector

The Indian power sector witnessed significant progress during FY 2025–26, marked by Strengthening of demand drivers, policy support, and a strong focus on energy transition.

India's power sector in FY 2025-26 achieved a significant milestone by crossing **532.74 GW** in total installed capacity with contribution of **283.47 GW** by renewable energy sources as per published report on npp.gov.in. This period was marked by a record-breaking shift toward renewable energy and a historic turnaround in the financial health of distribution companies. This aligns with India's commitment to achieve **500 GW of non-fossil fuel capacity by 2030**, as announced under the Panchamrit initiative by Narendra Modi.

- India successfully met a peak power demand of **242.49 GW** during the fiscal year reflecting increased industrial activity, urbanization, and electrification. The national power shortage dropped to a historic low of **0.03%**. Average daily power supply improved to **22.6 hours in rural areas and 23.4 hours in urban areas**. While renewable energy continues to expand rapidly, thermal power remains essential for ensuring base-load supply and grid stability. The Union Budget 2025-26 allocated **₹20,000 crore** for a new mission focused on developing indigenously designed Small Modular Reactors (SMRs).

Significant developments were also observed in transmission infrastructure, smart metering, and distribution reforms, improving efficiency and reducing losses across the value chain.

### 2. RISKS AND CONCERNS

The Company operates in a dynamic business environment and is exposed to various risks that may impact its operations, financial performance, and growth prospects. Key risks are outlined below:

- **Regulatory Risk:**

The power sector is subject to extensive regulation. Any changes in policies relating to tariffs, environmental norms, renewable purchase obligations, or mining regulations may impact the Company's operations and profitability.

- **Fuel Supply Risk:**

The Company's dependence on captive coal mining exposes it to risks relating to regulatory approvals, policy changes and operational challenges, which may affect fuel availability and cost.

- **Market and Demand Risk:**

Power demand is influenced by macroeconomic conditions, industrial growth, and seasonal variations. Any slowdown in economic activity or adverse tariff revisions could impact revenue realization.

- **Energy Transition Risk:**

The increasing focus on renewable energy and decarbonization may impact long-term demand for thermal power, requiring strategic adaptation and potential capital investments.

- **Operational Risk:**

The Company's operations are subject to risks such as plant outages, equipment failure, and project execution delays, which may affect efficiency and output.

- **Financial and Interest Rate Risk:**

Elevated interest rates and tightening liquidity conditions may increase borrowing costs and impact project financing and returns.

- **Environmental and Compliance Risk:**

Stringent environmental regulations and evolving sustainability standards may necessitate additional investments and compliance measures.

- **Counterparty Credit Risk:**

Exposure to power purchasers to whom power is supplied entails risks related to delayed payments and liquidity constraints, which may impact working capital.

- **Geopolitical and Macroeconomic Risk:**

The Company's performance may be indirectly affected by global geopolitical developments and macroeconomic uncertainties. Such developments may lead to fluctuations in fuel costs, logistics expenses, and overall economic sentiment, thereby impacting the operating environment.

The Company continuously monitors these risks and implements appropriate mitigation strategies, including strengthening operational efficiencies, ensuring fuel security, maintaining financial discipline, and enhancing internal control systems.

### 3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is primarily engaged in generation of power and thus has only one segment. The Company has Amelia (North) Coal Mine which is for captive consumption. Last year, the Company has received "Right of Exploration" in respect Banda (North) Coal Block on which exploration work is going on. The turnover from Cement Grinding was Nil.

### 4. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a **robust internal control system**, commensurate with the size and nature of its operations.

The system ensures:

- Safeguarding of assets
- Accuracy and reliability of financial records
- Compliance with applicable laws and regulations
- Prevention and detection of frauds and errors

The internal control framework is supported by:

- Defined policies and procedures
  - Internal audit conducted by an independent firm of Chartered Accountants
  - Periodic review by the Audit Committee and management
- Continuous monitoring and improvements are undertaken to strengthen the control environment.

### 5.1 Discussion on financial performance with respect to operational performance

The company's financial performance continued to sustain on optimal level due to operational efficiency and lower finance cost post implementation of the Debt Resolution Plan.

### 5.2 Consolidated Financial Review

The total income on consolidated basis for the year ended 31st March, 2026 aggregated to Rs. 5,791.61 crore as compared to Rs. 5,707.55 crore in the previous year. However, Net profit after tax and exceptional items before OCI on consolidated basis during the year under review stood at Rs. 450.63 crore as compared to net Profit on consolidated basis of Rs. 813.55 crore during the previous year.

### 5.3 Key Financial Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios, along with detailed explanation there for. The details of Key Financial Ratios for FY 2025-26 and FY 2024-25 are given below:

S. No.	Ratio	2025-26	2024-25	% Variance	Reason for change more than 25%
1	Current ratio	2.70	2.41	12%	NA
2	Debt-equity ratio	0.27	0.31	-13%	NA
3	Debt service coverage ratio	2.22	2.73	-18%	NA
4	Return on equity ratio	3.51%	6.81%	-48%	Decline in Profit After tax in FY 2025-26 resulted in decline in ratio
5	Inventory turnover ratio	51.37	60.70	-15%	NA
6	Trade receivables turnover ratio	71.56	63.20	13%	NA
7	Trade payables turnover ratio	27.72	24.87	11%	NA
8	Net capital turnover ratio	2.11	2.45	-14%	NA
9	Net profit ratio	7.94%	14.84%	-47%	Decline in Profit After tax in FY 2025-26 resulted in decline in ratio
10	Return on capital employed	7.00%	10.27%	-32%	Decline in Profit After tax in FY 2025-26 resulted in decline in ratio
11	Return on investment	NA	NA		NA

## 6. OUTLOOK

The outlook for the Company remains **positive**, supported by sustained growth in power demand and continued policy focus on infrastructure and industrial development.

Thermal power is expected to remain a critical component of India's energy mix in the medium term, complementing the rapid expansion of renewable energy.

The Company aims to:

- Maintain operational efficiency and reliability
- Strengthen fuel security through captive resources
- Optimize costs and improve financial performance
- Align with evolving regulatory and sustainability requirements

Place : New Delhi  
Date : 4<sup>th</sup> May, 2026

The Company remains committed to creating long-term value while adapting to the changing energy landscape.

## 7. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may constitute "**forward-looking statements**" within the meaning of applicable laws and regulations.

Actual results may differ materially from those expressed or implied due to various factors, including economic conditions, government policies, regulatory changes, tax laws, and other incidental factors.

**For and on behalf of the Board**

Sd/-  
**(Sunil Kumar Sharma)**  
Vice Chairman  
(DIN : 00008125)

## INDEPENDENT PRACTITIONERS' REASONABLE ASSURANCE STATEMENT

To,  
The Board of Directors,  
Jaiprakash Power Ventures Limited,  
Corporate Office, Vasant Vihar,  
New Delhi - 110057, India

KSVAMRIT Social Asia is multi-specialty ten partner firm. One of the specialization is third-party assurance of BRSR disclosures. Our assurance services ensure the accuracy, reliability, and credibility of all nine attributes of BRSR Core data and narratives, enabling stakeholders to trust the reported information. Backed by world class standards and registration with IISA (SEBI empanelled SRO), we combine rigorous cross verification for each attribute of BRSR Core.

### Scope of Work

KSVAMRIT Social Asia (hereinafter referred as 'KSA') was engaged by Jaiprakash Power Ventures Limited (hereinafter referred as 'JPVL') to conduct an independent assurance of the disclosures in the Business Responsibility and Sustainability Report (BRSR) Core at Annexure-1 (hereinafter referred as 'A-1') as per SEBI Circular (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122) dated 12th July 2023 for the reporting period from 01.04.2025 to 31.03.2026.

We have performed a reasonable assurance engagement on whether the Company's disclosures in the BRSR Core in A-1 have been prepared in accordance with the reporting criteria (refer table below).

Document Assured	Period of Assurance	Assessment criteria
BRSR Core (A-1)	01.04.2025 to 31.03.2026	<ul style="list-style-type: none"> <li>➤ Guidance notes for BRSR format and BRSR Core issued by SEBI;</li> <li>➤ ISAE 3000 (Revised) &amp; ISAE3410</li> <li>➤ Regulation 34 (2) (f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR)</li> <li>➤ Section IV-B Chapter IV of SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024</li> </ul>

This assurance engagement has been conducted by a multidisciplinary team including assurance practitioners, sustainability experts, engineers & professionals of environmental and social impact assessors. The multidisciplinary team was further assisted by industry expert and seasoned Validator.

We do not express an assurance opinion on information in respect of any other information included either in the BRSR Comprehensive for FY 2025-26 or linked to any other document forming part of the Annual Report 2025-26, including any advertisement, claims, images, audio files or embedded videos.

### Intended use or purpose

The BRSR Core at A-1 and our reasonable assurance statement are intended for users who have reasonable knowledge of the BRSR Core attributes, the reporting criteria and related references necessarily required for preparing the report.

### Responsibilities of JPVL

The management of the Company acknowledges that it is responsible for:-

- Preparation and presentation of the BRSR Report, including designing, implementing and maintaining adequate internal controls to ensure that the BRSR Report that it is free from material misstatements, whether due to fraud or error (machine based or humanly);
- Selecting appropriate reporting criteria in compliance with applicable laws and regulations ensuring proper measurement, compilation and disclosure of data for preparing the report, identification of key aspects, engagement with stakeholders, content, preparation and presentation in accordance with the reporting criteria;
- Disclosure of the applicable criteria used for preparation of the relevant report/statement;
- Preparing/properly calculating the data and figures in accordance with the reporting criteria;
- Ensuring that the reporting criteria is available to the intended users with relevant explanation;
- Establishing company-specific relevant sustainability targets, and performance metrics, and implementing actions to achieve such targets, goals and performance measures;
- Providing the details of the management personnel who takes ownership of the disclosures in the report;
- Ensuring compliance with laws, regulations or contractual requirements;
- Making judgments and estimates that are reasonable in the circumstances;
- Identifying and describing any inherent limitations in the measurement or evaluation of information subject to assurance in accordance with the reporting criteria;
- Preventing, detecting and reporting frauds;
- Selecting the content of the BRSR report, including identifying and engaging with intended users to understand their information needs;
- Informing us of other information that has been included in the BRSR report.

### Inherent limitations in preparing the Assurance statement

- Certain parameters of BRSR Core attributes rely on quantification models, assumptions, or conversion factors, which may introduce limitations in data estimation.
- Obtaining sufficient appropriate evidence cannot eliminate these limitations entirely.
- Our assurance team used hybrid (online and offline both) mode for cross verification and validation of data. The assurance team made several visits to the Corporate Office in Delhi; and one or more team member paid physical visits to four units (three in Madhya Pradesh and one in Uttarakhand).

**Responsibilities of Assurance Team**

KSA Assurance team is responsible for:

- Planning and performing the engagement to provide reasonable assurance on each attribute disclosed in the BRSR Core. This independent statement should not be relied upon to detect all errors, omissions, or mis-statements that may exist within the BRSR Core or its supporting documents.
- Forming an independent opinion based on the procedures performed and evidence obtained.
- Reporting our reasonable assurance opinion to the Board of Directors of Jaiprakash Power Ventures Limited.

**Disclaimer**

KSA expressly disclaims any liability for decisions made based on this assurance statement.

**Exclusions**

Our assurance engagement excludes and does not provide an opinion on:

- Any operations of JPVL other than those specified in the "Scope of Assurance."
- Qualitative or quantitative data outside A-1.
- Data and information beyond the reporting period on both sides of time lines (i.e. outside 1st April, 2025 to 31st March 2026).
- Statements reflecting opinion, belief, aspiration, expectation, aim, or future intentions.

**Summary of the work we performed as the basis for our opinion**

Professional judgment and professional scepticism were maintained throughout the engagement.

Procedures were designed and performed to obtain evidence sufficient and appropriate to support our reasonable assurance opinion.

**Reasonable assurance opinion**

To form the opinion, following functions were performed:

- Obtained an understanding of data collation and internal controls relevant to the information subject to assurance, solely to design appropriate procedures (not to express an opinion on control effectiveness).
- Assessed the data and disclosures made by JPVL in preparing the information subject to reasonable assurance.
- Evaluated the appropriateness of reporting policies and quantification methods used, as well as the reasonableness of estimates made by JPVL.
- Assessed the overall presentation of the information subject to reasonable assurance.

**Conclusion**

In our opinion, JPVL's BRSR Core for FY 2025-26, covering reporting and declaration of ESG metrics from operations within the defined boundary and period, are prepared in accordance with the applicable criteria.

**Statement of independence, impartiality, and competence**

None of the assurance team members have, directly or indirectly, any business relationship with JPVL or any of its Group Company.

<b>A-1</b>		
<b>BRSR Core Metrics</b>		
<b>Assured Sustainability Information</b>	<b>Type of Assurance</b>	<b>Cross Reference to BRSR Comprehensive</b>
Provide details of greenhouse gas emissions (Scope 1)	Reasonable	P-6 EI-7
Provide details of greenhouse gas emissions (Scope 2)	Reasonable	P-6 E I-7
Provide details of greenhouse gas emissions (Scope 1 and Scope 2) intensity	Reasonable	P-6 EI-7
Provide details of total water consumption	Reasonable	P-6 EI-3
Provide details of water consumption intensity	Reasonable	P-6 EI-3
Provide details of water discharged by destination and levels of treatment	Reasonable	P-6 EI-4
Details of total energy consumption (in Joules or multiples)	Reasonable	P-6 EI-1
Details of total energy mix (e.g., % renewable vs. % non-renewable)	Reasonable	P-6 EI-1
Details of energy intensity	Reasonable	P-6 EI-1
Provide details related to waste generated by category of waste	Reasonable	P-6 EI-9
provide details of waste intensity	Reasonable	P-6 EI-9
Provide details related to category of waste generated, total waste recovered through recycling, re-using or other recovery operations	Reasonable	P-6 EI-9

For each category of waste generated, total waste disposed by nature of disposal method	Reasonable	P-6 EI-9
Spending on measures towards well-being of employees and workers - cost incurred as a % of total revenue of the company	Reasonable	P-3 EI-1(c)
Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Reasonable	P-3 EI-11
Details of gross wages paid to females as % of wages paid	Reasonable	P-5 EI-3(b)
Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including complaints reported, complaints as a % of female employees, and complaints upheld	Reasonable	P-5 EI-7
Input material sourced from following sources as % of total purchases- Directly sourced from MSMEs/small producers and from within India	Reasonable	P-8 EI-4
Job creation in smaller towns- wages paid to persons employed in smaller towns as % of total wage cost.	Reasonable	P-8 EI-5
Provide details of instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	Reasonable	P-9 EI-7
Number of days of accounts payable	Reasonable	P-1 EI-8
Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Reasonable	P-1 EI-9

Sd/-

**Dr Ajay Garg**

Team Leader

KSVAMRIT Social Asia (KSA)

 Date: 5<sup>th</sup> May, 2026

Place: New Delhi India

Sd/-

**Mohinder P. Kharbanda**

Team Member

Sd/-

**Dr Bhavesh Vyas**

Sustainability Expert

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report (BRSR) play a crucial role in bridging the gap between a business's financial performance and its Environmental, Social, and Governance (ESG) practices. By encouraging the disclosure of non-financial information, the BRSR enables regulators, investors, and stakeholders to gain a comprehensive understanding of a company's overall business stability, growth, and sustainability. This comprehensive reporting framework goes beyond financial metrics, providing valuable insights into a company's ESG commitments, risk management practices, social impact, and environmental stewardship. By emphasizing the importance of non-financial disclosure, the BRSR promotes transparency, accountability, and the integration of sustainable practices into a company's core operations.

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity

1.	<b>NSE Symbol</b>	JPPPOWER
2.	<b>BSE Scrip Code</b>	532627
3.	<b>MSEI Symbol</b>	NOTLISTED
4.	<b>ISIN</b>	INE351F01018
5.	<b>Corporate Identity Number (CIN) of the Company</b>	L40101MP1994PLC042920
6.	<b>Name of the Company</b>	Jaiprakash Power Ventures Limited
7.	<b>Year of incorporation</b>	21-12-1994
8.	<b>Registered office address</b>	Complex of Jaypee Nigrie Super Thermal Power Plant Tehsil Sarai, Nigrie, Singrauli, Madhya Pradesh 486669
9.	<b>Corporate address</b>	JA House -63, Basant Lok, Vasant Vihar, New Delhi-110057
10.	<b>E-mail id</b>	jpvl.investor@jalindia.co.in
11.	<b>Telephone</b>	011-49828500
12.	<b>Website</b>	www.jppowerventures.com
13.	<b>Financial year for which reporting is being done</b>	2025-2026
14.	<b>Name of the Stock Exchanges where shares are listed</b>	BSE / NSE
15.	<b>Paid-up Capital</b>	Rs. 1,06,76,00,88,270/-
16.	<b>Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:</b>	
	<b>Name</b>	1. Mahesh Chaturvedi, Company Secretary 2. Amit Kumar, General Manager
	<b>Contact</b>	011-49828500
	<b>Email</b>	jpvl.investor@jalindia.co.in
17.	<b>Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).</b>	Consolidated covering plants, offices of Company and its subsidiary companies
18.	<b>Whether the company has undertaken reasonable assurance of the BRSR Core?</b>	Yes
19.	<b>Name of assurance Provider</b>	KSV AMRIT Social Asia
20.	<b>Type of assurance obtained</b>	Reasonable Core Assurance

#### II Products/Services:

21. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1.	Power Generation and coal mining	Power Generation by Thermal & Hydro and Captive Coal Mining Operation	100 %

22. Products/Services sold by the Company (accounting for 90% of the turnover)

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Thermal Power Generation	35102	80.62 %
2.	Captive Coal mining	05101	14.31 %
3.	Hydro Power Generation	35101	5.07 %

### III Operations

23. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	4	2	5*
International	0	0	0

\* Registered office is situated within plant premises. Making it 5 distinct locations.

24. Markets served by the Company

A No. of Locations

Locations	Number
National (No. of States)	14
International (No. of Countries)	0

 B. What is the contribution of exports as a percentage of the total turnover of the Company? **0%**

C. A brief on types of customers

The Company has 3 Power Plants as under:

- Jaypee Bina Thermal Power Plant (JBTPP) has a Power Purchase Agreement (PPA) with Madhya Pradesh Power Management Company Ltd. (MPPMCL) to supply 65% of installed capacity at tariff determined by MPERC guidelines and with Government of Madhya Pradesh (GoMP). Furthermore, JBTPP is required to supply 5% of the actual generation at variable cost. This supply is to be provided to MPPMCL on behalf of the Government of Madhya Pradesh (GoMP). Thus, the Plant supplies 70% of the installed capacity on a long-term basis to MPPMCL in terms of the Power Purchase Agreements executed with them. Balance power is sold as merchant power, either on Energy Exchanges or under Bilateral Arrangements
- Jaypee Nigrie Super Thermal Power Plant (JNSTPP) has entered into long-term Power Purchase Agreements (PPAs) with MPPMCL to supply 30% of installed capacity at tariff determined by MPERC guidelines and with GoMP to supply 7.5% of actual generation at a variable cost which is also to be supplied to MPPMCL on behalf of GoMP. Balance power is sold as merchant power, either on Energy Exchanges or under Bilateral Arrangements.
- Jaypee Vishnuprayag Hydro Power Plant (VPHEP) has a Power Purchase Agreements (PPAs) with the Government of Uttar Pradesh for the entire ex-bus energy, which amounts to 100%. Out of this, 12% is supplied to the Government of Uttarakhand without any cost.
- The Amelia coal mines are captive coal mines of JNSTPP, Nigrie.

### IV Employees

25. Details as at the end of Financial Year, i.e. March 31, 2026:

A. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% ( B/A)	No. (C)	% ( C/A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	982	965	98.26%	17	1.73%
2.	Other than Permanent (E)	85	85	100%	0	0.00%
3.	<b>Total employees (D+E)</b>	<b>1067</b>	<b>1050</b>	<b>98.41%</b>	<b>17</b>	<b>1.59%</b>
<b>WORKERS</b>						
4.	Permanent (F)	950	946	99.57%	4	0.42%
5.	Other than Permanent (G)	1801	1742	96.72%	59	3.27%
6.	<b>Total workers (F+G)</b>	<b>2751</b>	<b>2688</b>	<b>97.70%</b>	<b>63</b>	<b>2.29%</b>

B. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% ( B/A)	No. (C)	% ( C/A)
<b>DIFFERENTLY-ABLED EMPLOYEES</b>						
1.	Permanent (D)	5	5	100%	0	0.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	<b>Total differently abled employees (D+E)</b>	<b>5</b>	<b>5</b>	<b>100%</b>	<b>0</b>	<b>0.00%</b>
<b>DIFFERENTLY-ABLED WORKERS</b>						
4.	Permanent (F)	1	1	100%	0	0.00%
5.	Other than Permanent (G)	0	0	0.00%	0	0.00%
6.	<b>Total differently abled workers (F+G)</b>	<b>1</b>	<b>1</b>	<b>100%</b>	<b>0</b>	<b>0.00%</b>

26. Participation/ Inclusion/ Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	2	22.22%
Key Management Personnel	5	0	0%

27. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	Turnover rate (FY 2025-26)			Turnover rate (FY2024-25)			Turnover rate (FY2023-24)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.12%	0.05%	9.06%	7.00%	0.00%	7.00%	6.47%	0%	6.47%
Permanent Workers	12.68%	0.25%	12.74%	5.00%	0.00%	5.00%	49.46%	0%	49.46%

V Holding, Subsidiary and Associate Companies (including joint ventures):

28. Name of holding/subsidiary/associate companies/joint ventures -

S. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company(Yes/No)
1	Jaypee Arunachal Power Limited	Wholly-owned Subsidiary Company	100%	No
2	Sangam Power Generation Company Limited	Wholly-owned Subsidiary Company	100%	No
3	Jaypee Meghalaya Power Limited	Wholly-owned Subsidiary Company	100%	No
4	Bina Mines and Supply Limited	Wholly-owned Subsidiary Company	100%	No

**VI CSR Details**

29.	(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No)	Yes
	(ii)	Turnover (in Rs. crores)	5790.860
	(iii)	Net worth (in Rs. crores)	12720.723

**VII Transparency and Disclosure Compliances:**

30. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/No/NA) (If yes, then provide weblink for grievance redressal policy)	FY 2025-26			FY 2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
<b>Communities</b>	Yes jpv.investor@jalindia.co.in	0	0	NA	0	0	NA
<b>Investors (other than shareholders)</b>	Yes <a href="https://jppowerventures.com/investor-grievances/">https://jppowerventures.com/investor-grievances/</a>	0	0	NA	0	0	NA
<b>Shareholders</b>	Yes <a href="https://jppowerventures.com/investor-grievances/">https://jppowerventures.com/investor-grievances/</a>	1	0	Note 1*	1	0	Note 2*
<b>Employees and workers</b>	Yes <a href="https://jppowerventures.com/wp-content/uploads/2016/03/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf">https://jppowerventures.com/wp-content/uploads/2016/03/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf</a>	0	0	NA	0	0	NA
<b>Customers</b>	Yes <a href="https://jppowerventures.com/contact/">https://jppowerventures.com/contact/</a>	0	0	NA	0	0	NA
<b>Value Chain Partners</b>	Yes. <a href="https://jppowerventures.com/wp-content/uploads/2016/03/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf">https://jppowerventures.com/wp-content/uploads/2016/03/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf</a>	0	0	NA	1	0	NA
<b>Other (please specify)</b>	-	0	0	NA	0	0	NA

\*Note 1: The complainant was related Investor Education and Protection Fund (IEPF) Authority working under Ministry of Corporate Affairs (MCA)

\*Note 2: The complainant was related Investor Education and Protection Fund (IEPF) Authority working under Ministry of Corporate Affairs (MCA)

31. Overview of the Company's business conduct, pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O/R&O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	EWS & AWS	O	JPVL has developed Early Warning System (EWS) and Automatic Weather Station system (AWS) in jointly with Jaypee University. The research work has been carried out by JUET Guna.  This gives the leverage of modifications to align the dynamic requirements of safety organisations as per Dam Safety Act 2021.	These systems are designed to give information of flood in the river in advance	Positive
2.	Zero Liquid Discharge	R & O	Water is a critical resource for power generation operations. Thermal power plants require significant quantities of water for cooling, ash handling, and other process requirements. Discharge of untreated or partially treated effluent may impact surrounding water bodies and ecosystems. Therefore, minimizing wastewater discharge and maximizing recycling through Zero Liquid Discharge (ZLD) practices is considered a key environmental priority for the Company.	<b>Risk:</b> 1. Regulatory non-compliance with water discharge standards. 2. Environmental impact on nearby water bodies and groundwater. 3. Operational disruptions or penalties due to non-compliance. 4. Increased scrutiny from regulators and stakeholders. <b>Opportunity:</b> 1. Reduction in freshwater consumption through wastewater recycling. 2. Improved environmental performance and regulatory compliance. 3. Cost savings in the long term through water reuse. 4. Strengthened sustainability profile and stakeholder confidence.	Positive
3.	Hazardous Waste	R	Hazardous waste should be disposed in accordance with the regulatory requirements.	The hazardous waste from all the sites of JPVL is disposed in accordance with regulatory requirements.	Negative
4.	Cyber Security	R	Cyberattack is a global threat for major industrial organizations including the generating plants	The company adheres to the requirements laid down by Govt. Group CISO keeps continuous check on internal as well as external factors.	Negative

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O/R&O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Flexible Operation	R	Due to increasing renewable generation, the demand of power from thermal plants reduces in day hours and thermal machines are operated at lower generation, which leads to stresses in the generating systems (BTG) (To meet generator schedule given by SLDC/WRLDC)	JPVL abide with the requirements of SLDC/WRLDC. Power is sold through exchange also to maintain generation as much as possible	Negative
6.	Obsolescence in Technology	R	Sometimes it becomes difficult to get the spares or support for the equipment or systems, installed at the time of commissioning of power plant	Sufficient spares are maintained, in-house strength is developed for Repair and maintenance. Systems are upgraded with latest technology.	Negative
7.	Economy	O	The demand of power is increasing in the nation and to strengthen the power sector, more investments are likely in this sector and support is expected from Govt and other stake holders		Positive
8.	Labour Management	R	Power industry requires a skilled workforce to operate and maintain complex power generation and distribution systems. Economic conditions, demographic shifts, and industry competition can lead to shortages of qualified workers in critical roles. The lack of skilled labour can hamper day-to-day operations, hinder maintenance activities, and impact the overall efficiency of power generation facilities	The Company is concentrating on imparting best trainings to its work force to enhance the skills and thus to avoid accidents and human losses. The Company is ensuring inclusive management as per best international practices. All our sites are ISO 45001 certified.	Negative
9.	Waste Management	R&O	Inadequate utilisation or disposal of ash and other wastes, delays in adoption of sustainable waste management practices, or changes in environmental regulations may lead to additional compliance costs, environmental liabilities and reputational risks.	Approach to waste management by implementing strategies to reduce, reuse, and recycle waste like Ash generated from thermal power plants. Research is being conducted on how to utilise the Ash in domestic and industrial construction work in better and extensive form	Positive

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O/R&O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10.	Renewable Energy	O	By seizing the opportunity to diversify their energy sources by investing in renewable energy projects. By incorporating renewable energy technologies, such as solar, wind, hydroelectric, or geothermal power, into their generation portfolio, the company can reduce their reliance on fossil fuels and contribute to the decarbonisation of the energy sector	The Company's run-of-river hydroelectric plant is producing renewable energy, contributing to a greener power supply.	Positive
11.	Raw Material Sourcing	R	The Company rely on various raw materials such as coal, water or biomass for power generation. Fluctuations in the prices of these raw materials can impact operational costs and profitability.	Proper plans and action of Coal is adopted. The Hydro Electric Plant uses perpetual and sustainable source of raw material (water).	Negative
12.	Air Emissions	R	Emissions generated can contribute to environmental concerns and climate change. Power companies face reputational risks if they are perceived as significant emitters or not doing enough to reduce their environmental impact. Public perception can influence consumer behaviour, investor confidence, and stakeholder relationships.	Strict adherence to emission norms set by regulatory authorities	Negative
13.	Local Community	O	Contribute to local economic and social development by creating job opportunities, stimulating local businesses, and attracting investments to the community.	The Company is extending various educational and medical facilities in the neighborhood of plants through CSR activities	Positive
14.	Supply Chain	O	By actively engaging with suppliers, the company can tap into their expertise and leverage their capabilities to foster a culture of innovation. Through collaborative efforts, the company can work alongside suppliers to explore new ideas, develop advanced solutions, and push the boundaries of technological advancements in the energy sector.	The Company endeavours to promote innovation culture amongst vendors	Positive

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O/R&O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
15.	Changes in Environmental Regulation	R	Changes in environmental regulations, including emission standards, pollution control requirements, or renewable energy targets, can impose additional compliance costs on the company. Upgrading existing infrastructure, implementing new technologies, or modifying operational processes to meet regulatory requirements may require substantial investments and operational adjustments.	The Company complies all applicable regulations including their upgradations.	Negative
16.	Occupational Health and Safety	R	Negative health and safety environment may result in accidents and unnecessary litigation, waste of resources and lower morale of employees.	Identifying, reviewing, controlling and eliminating the probable causes of risks associated with hazards at workplace.	Negative

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	
<b>Policy and management processes</b>										
1	a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web link of the policies, if available	<a href="https://www.jppowerventures.com/wp-content/uploads/2015/01/Code-of-Conduct.pdf">the Code of Conduct Policy:- https://www.jppowerventures.com/wp-content/uploads/2015/01/Code-of-Conduct.pdf</a>	<a href="https://www.jppowerventures.com/wp-content/uploads/2025/04/Sustainable-Sourcing-Policy.pdf">Sustainable Sourcing Policy https://www.jppowerventures.com/wp-content/uploads/2025/04/Sustainable-Sourcing-Policy.pdf</a>	<a href="https://www.jppowerventures.com/wp-content/uploads/2025/04/Equal-Opportunity-Policy.pdf">Equal opportunity policy:- https://www.jppowerventures.com/wp-content/uploads/2025/04/Equal-Opportunity-Policy.pdf</a>	<a href="https://www.jppowerventures.com/wp-content/uploads/2025/04/Sustainable-Sourcing-Policy.pdf">Sustainable Sourcing Policy https://www.jppowerventures.com/wp-content/uploads/2025/04/Sustainable-Sourcing-Policy.pdf</a>	<a href="https://www.jppowerventures.com/wp-content/uploads/2025/04/Human-Rights-Policy.pdf">Human Right Policy https://www.jppowerventures.com/wp-content/uploads/2025/04/Human-Rights-Policy.pdf</a>	<a href="https://www.jppowerventures.com/wp-content/uploads/2025/04/Environmental-Management-Systems-(EMS).pdf">Policy of each site with respect to ISO 14001 "Environmental Management Systems (EMS)" Copy of policy is available at each site</a>	<a href="https://www.jppowerventures.com/wp-content/uploads/2015/01/Code-of-Conduct.pdf">The Code of Conduct Policy:- https://www.jppowerventures.com/wp-content/uploads/2015/01/Code-of-Conduct.pdf</a>	<a href="https://www.jppowerventures.com/wp-content/uploads/2025/04/Sustainable-Sourcing-Policy.pdf">Sustainable Sourcing Policy https://www.jppowerventures.com/wp-content/uploads/2025/04/Sustainable-Sourcing-Policy.pdf</a>	<a href="https://www.jppowerventures.com/wp-content/uploads/2025/04/Equal-Opportunity-Policy.pdf">Policy of each site with respect to ISO 14001 "Environmental Management Systems (EMS)" and ISO 45001 "Occupational Health &amp; Safety OH&amp;SMS" Policy to ensure cyber reliability https://www.jppowerventures.com/wp-content/uploads/2021/01/Cyber-Security-Policy-for-JPVL-its-Subsidiaries.pdf</a>
2	Whether the Company has translated the policy into procedures. (Yes/No/NA)	Yes.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to the Company's value chain partners?(Yes/No/NA)	No	No	No	No	No	No	No	No	No

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4 Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusts) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	ISO 9001, ISO 14001, ISO 45001, ISO 27001	ISO 9001, ISO 45001	ISO 45001	ISO 14001, ISO 45001	ISO 45001	ISO 14001	ISO 27001	ISO 45001	ISO 9001
5 Specific commitments, goals and targets set by the Company with defined timelines, if any.	Achieve 100% utilisation of fly ash (dry fly ash and pond ash) and expand green belt development through plantation of suitable native and exotic species in line with CPCB guidelines. Undertake phased green belt development around the power plant and grinding unit and maintain green belt coverage at JNSTPP, Nigrie. Strengthen fugitive dust control JNSTPP, Nigrie and enhance dust suppression system at Amelia Coal Mines. Minimise wind-blown coal dust emissions at Amelia Coal Mines. Control particulate matter emissions in mines, haul roads and the CHP area at Amelia Coal Mines. Control dust dispersion at Amelia Coal Mines.								
6 Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met	<ul style="list-style-type: none"> <li>Target for utilization of Fly Ash (Dry Fly Ash and Pond Ash) during the period under review was successfully achieved. Target for green belt development and plantation within the plant premises was achieved through continued plantation activities using suitable native as well as exotic species. Goal of expanding green belt in line with CPCB guidelines was achieved at JNSTPP, Nigrie.</li> <li>Phased green belt development along the periphery of the Power Plant and Grinding Unit was achieved as planned. Target of maintaining green belt over 33% of the total plant area at JNSTPP, Nigrie was achieved, with around 144.21 hectares developed as green belt area in and around the plant including the cement grinding unit.</li> <li>Target for strengthening fugitive dust control at unloading points at JNSTPP, Nigrie was achieved through installation and operation of 02 nos. high-pressure water spraying systems at feeder breaker and apron feeder.</li> <li>Goal of enhancing dust suppression systems at Amelia Coal Mines was achieved through installation and operation of 03 nos. high-pressure water spraying systems at transfer towers, stacker &amp; reclaimer, and rapid loading system (Coal Silo). Target for controlling fugitive emissions at coal stock yard was achieved through operation of a static sprinkler network in CHP area at Amelia Coal Mines.</li> <li>Goal of minimizing wind-blown coal dust emissions at Amelia Coal Mines was achieved by covering all conveyor belts with corrugated steel sheets on sides and top. Dust control at silo loading point was achieved through provision of curtain barriers made from used conveyor belts.</li> <li>Target for particulate matter control in mines, haul roads, and CHP area was achieved at Amelia Coal Mines through operation of truck-mounted mist fog cannons.</li> <li>Goal of controlling dust dispersion at Amelia Coal Mines was achieved through maintenance and operation of wind breaking screen at coal unloading point and wind breaking wall at Wharf Wall.</li> </ul>								

**Governance, leadership and oversight**

7	<p><b>Statement by Director, responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</b></p> <p>Jaiprakash Power Ventures Limited recognizes that addressing ESG risks are not only a moral matter of responsibility but also an important element of long-term business sustainability. The power sector plays a critical supporting economic growth and meeting the requirements of a developing nation, particularly in the context of rapid advancements in latest technologies such as artificial intelligence. The sector also carries significant responsibilities towards minimizing environmental impact, promoting social well-being, and maintaining high standards of governance. Inadequate attention to these aspects may result in reputational damage, regulatory, and financial risks that could affect the company's long term growth and resilience.</p> <p>ESG considerations encompass a wide range of areas, including climate change, energy efficiency, integration of renewable energy, pollution management, community engagement, protection of human rights, diversity and inclusion, and ethical business practices. Each of these presents distinct challenges as well as opportunities that require proactive assessment and responsible management.</p> <p>The company is committed to aligning its operations with the principles of sustainability and responsible stewardship. In this endeavour, the Company continues to strengthen its ESG risk management frameworks, undertake periodic assessments of environmental and social impacts, and promote transparency and accountability across its operations. The Company also seeks to collaborate with industry stakeholders, policymakers, and local communities to support constructive dialogue, and identify practical solutions to evolving sustainability challenges.</p> <p>Recognizing the growing importance of ESG considerations in the power sector, the company intends to dedicate appropriate resources and expertise to further enhance its capabilities in this area. Efforts will include Investment in research and development, encouraging a culture of continuous learning, enabling its employees to actively contribute to the Company's ESG goals.</p> <p>Through a responsible approach to managing the ESG-related risks and opportunities in power sector, the company aims to strengthen its long-term resilience while contributing positively to the environment and the communities it serves. The Company remains committed to sustainable practices, responsible growth, and a brighter future creating lasting value for present and future generations to come.</p>
8	<p><b>Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</b></p> <p style="text-align: center;">Board of Directors</p>
9	<p><b>Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/ No/NA). If yes, provide details.</b></p> <p>Yes, the Company has a Risk Management Committee (RMC) in place, which oversees sustainability-related matters with a specific emphasis on environmental, social, and governance (ESG) issues. The committee diligently monitors and assesses potential risks and ensures that effective risk management strategies are implemented. The Risk Management Committee comprises of Shri Manoj Gaur, Chairman, Shri Suren Jain, Shri Dinesh Kumar Likhi and Shri M.K.V. Rama Rao as members. Moreover, the Company has formed three Risk Accountability Committees (RAC) viewing sustainability issues in Hydro, Thermal, and Coal vertical that report to RMC.</p>

10 Details of review of NGRBCs by the Company:																			
Subject for Review	Indicate whether review provided below taken by Director/ Committee of the Board/ any other Committee										Frequency(Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
	Boa	Boa	Boa	Boa	Boa	Boa	Boa	Boa	Boa	Boa	An	An	An	An	An	An	An	An	An
Performance against above policies and follow up action	As a practice, the policies of the Company are reviewed annually.										As a practice, the policies of the Company are reviewed annually.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
	The company is broadly in compliance with extant regulations as applicable										Annually								

11 Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.		P1	P2	P3	P4	P5	P6	P7	P8	P9
		Yes. These processes and compliances are being subjected to scrutiny by Internal Auditors, ISO auditors, and relevant Regulatory Authorities.								
12 If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:										
Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	
The entity does not consider the Principles material to its business (Yes/No) The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) The entity does not have the financial or/human and technical resources available for the task (Yes/No) It is planned to be done in the next financial year (Yes/No) Any other reason (please specify)	NOT APPLICABLE									

### SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

In all the Principles, previous figures of previous year have been regrouped, wherever necessary.

#### Principle 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

##### ESSENTIAL INDICATORS

Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Corporate Governance	100%
Key Managerial Personnel	1	Corporate Governance	
Employees other than Board of Directors and KMPs	831	Occupational Health & Safety (OHS) Awareness, Fire Safety, First Aid & Emergency Preparedness, POSH (Prevention of Sexual Harassment) Training, Human Rights & Anti-Discrimination, Equal Opportunity, EHS Awareness, Behaviors based Safety, ISO 27001 Awareness, CPR Awareness etc.	77.88%
Workers	1369	Fire Prevention & Response Training, Occupational Health & Safety (OHS) Orientation, ISO 27001 Information Security Sensitization, Behaviors-Based Safety Initiative, Human Rights & Workplace Respect Programme, Life Saving Techniques & Resuscitation Awareness, EHS Compliance Awareness, Diversity, Equity & Inclusion Awareness, Emergency Preparedness & Evacuation Awareness, POSH (Prevention of Sexual Harassment) Sensitization, etc.	49.76%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	1	Stock Exchanges	1,79,360/-	For alleged non compliances of Regulation 17 (IA) of SEBI (LODR) Regulations, 2015.	Waiver Application was turned down.
Settlement			NIL		
Compounding fee			NIL		
Non-Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/No)
Imprisonment			NIL		
Punishment			NIL		

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Fine was imposed by NSE and BSE for alleged non compliances of Regulation 17 (IA) of SEBI (LODR) Regulations, 2015.	The Company submitted a waiver application but did not find favour with stock exchanges.

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.(YES/NO/NA)

No, however essence of these aspects are covered under the Company's comprehensive policy on the Code of Conduct.

For more details, the Code of Conduct document can be accessed at the following link:

<https://jppowerventures.com/wp-content/uploads/2015/01/Code-of-Conduct.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	N.A.	0	N.A.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	N.A.	0	N.A.

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/action taken by regulators/ law enforcement agencies/judicial institutions, on cases of corruption and conflict of interest. – Not Applicable

8. Number of days of accounts payables:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	30	30

9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY 2025-26	FY 2024-25
Concentration of Purchases	a.	Purchases from trading houses as %of total purchases	21.54 %	20.51 %
	b.	Number of trading houses where purchases are made	979	1017
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	9.90 %	8.43 %

Parameter	Metrics		FY 2025-26	FY 2024-25
Concentration of Sales	a.	Sales to dealer/distributors as % of total sales	100 %	100 %
	b.	Number of dealers /distributors to whom sales are made	7	7
	c.	Sales to top 10 dealers/distributors as % of total sales to dealer/distributors	100 %	100 %
Share of RPTs in	a.	Purchases (Purchases with related parties as % of Total Purchases)%	12.27 %	16.91 %
	b.	Sales (Sales to related parties/Total Sales)%	0 %	0.02 %
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances) %	0 %	100 %
	d.	Investments (Investments in related parties/ Total Investments made)%	0 %	100 %

#### LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
77	General Safety	1.78%

**Note:** It is carried out whenever any Supervisor of value chain partner visits the site for execution of works at site.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/ No/NA) If yes, provide details of the same. Yes

The Company has processes in place to identify and manage conflicts of interest involving members of the board. The Company emphasizes transparency, integrity and fair practices, and has established systems to address such situations. A formal Code of Conduct requires Board members to disclose any actual or potential conflicts of interest and ensure that personal interests do not influence the operations decision-making processes of the Company. Necessary safeguards and procedures are followed to manage such conflicts appropriately and to avoid any perception of impropriety. These measures support the maintenance of high ethical standards and help safeguard the interest of stakeholders.  
<https://www.jppowerventures.com/wp-content/uploads/2015/01/Code-of-Conduct.pdf>

#### PRINCIPLE - 2 : BUSINESS SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	0.01 %	0.27 %	Electronic Hardware for ARMAC System and patents
Capex	0.20%	8.00%	Safety equipment and plantation

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, JPVL has a policy on sustainable sourcing, which sets out guiding principles for selection and development of suppliers and business partners. The policy encourages responsible sourcing practices and promotes compliance with applicable quality environmental and safety standards. It also encourages supply chain partners to adopt, recognized certifications such as ISO 14001:2015, and/or ISO 45001:2018 wherever applicable. The link of the policy is given below:

<https://www.jppowerventures.com/wp-content/uploads/2025/04/Sustainable-Sourcing-Policy.pdf>

- b. If yes, what percentage of inputs was sourced sustainably?

Approx. 80 %

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:

JPVL's business is generation of electricity, and the only physical by-product of significance is fly ash. JPVL is disposing off the fly ash in accordance with regulatory norms.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/ No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable for the products/services offered by JPVL (Electrical Energy)

**LEADERSHIP INDICATORS**

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? (YES/NO/NA) If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link
Not Applicable for the product/service offered by JPVL [Generation of Electricity]					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable for the product/service offered by JPVL [Generation of Electricity]		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Not Applicable for the product/service offered by JPVL [Generation of Electricity]		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste**	-	-	-	-	-	-

- \*\* As the end product delivered by JPVL is electrical energy, reclamation of packaging at the end of life of product (Electrical Energy) is not applicable for JPVL.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable for the product/service offered by JPVL [Generation of Electricity]	

**PRINCIPLE 3: BUSINESS SHOULD RESPECT AND PROMOTE THE WELLBEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS**

**ESSENTIAL INDICATORS**

1. a. Details of measures for the wellbeing of employees:

The Company undertakes various measures to promote the health, safety and well-being of its employees and workers. Regular training programmes and awareness sessions on workplace safety, health and operational practices are conducted to strengthen a culture of safety and responsible working across all locations. Medical examinations of employees and workers are carried out periodically at operating sites in accordance with applicable regulatory requirements. Appropriate health and safety standards are maintained, supported by established procedures for first aid and emergency medical response. Qualified medical practitioners and necessary medical facilities are made available at each site or location.

Further, the Company ensures the availability and use of appropriate Personal Protective Equipment (PPE) prior to and during the execution of work, in line with prescribed safety norms and operational requirements.

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	965	150	15.54%	965	100.00%	0	0%	0	0%	0	0%
Female	17	3	17.65%	17	100.00%	17	100%	0	0%	0	0%
<b>Total</b>	<b>982</b>	<b>153</b>	<b>15.58%</b>	<b>982</b>	<b>100.00%</b>	<b>17</b>	<b>1.73%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
<b>Other than Permanent employees</b>											
Male	85	11	12.94%	62	72.94%	0	0%	0	0%	0	0%
Female	0	0	0.00%	0	0.00%	0	0%	0	0%	0	0%
<b>Total</b>	<b>85</b>	<b>11</b>	<b>12.94%</b>	<b>62</b>	<b>72.94%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

**b Details of measures for the wellbeing of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent workers</b>											
Male	946	50	5.29%	946	100.00%	0	0%	0	0%	0	0%
Female	4	0	0.00%	4	100.00%	0	0%	0	0%	0	0%
<b>Total</b>	<b>950</b>	<b>50</b>	<b>5.26%</b>	<b>950</b>	<b>100.00%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
<b>Other than Permanent workers</b>											
Male	1742	194	11.14%	1742	100.00%			0	0%	0	0%
Female	59	0	0.00%	59	100.00%	0	0.00%	0	0%	0	0%
<b>Total</b>	<b>1801</b>	<b>194</b>	<b>10.77%</b>	<b>1801</b>	<b>100.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.0001 %	0.0001 %

**2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.**

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	92.78%	100%	Yes	94.60%	97.69%	Yes
Gratuity	92.78%	34.53%	Yes	93.69%	22.56%	Yes
ESI	4.22%	32.35%	Yes	3.76%	56.63%	Yes
Others-please specify	-	-	-	-	-	-

**3. Accessibility of workplaces**

Are the premises / offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (YES/NO/NA) If not, whether any steps are being taken by the Company in this regard.

Yes. Company endeavours to ensure that its office premises are accessible to persons with disabilities, in line with the requirements of the Rights of Persons with Disabilities Act, 2016. Pathways and walkways within the office premises are maintained free from obstructions, and accessibility features such as ramps and lifts.

**4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? (YES/NO/NA) If so, provide a web-link to the policy.**

Yes, the Company has an Equal Opportunity Policy in place which aligns with the requirements of the Rights of Persons with Disabilities Act, 2016. The policy reflects the Company's commitment to providing equal opportunities and fostering an inclusive workplace for all employees, including persons with disabilities.

The policy, inter alia, provides that:

1. The Company offers equal employment opportunities and does not discriminate on the basis of gender, disability, marital status or any other category under applicable laws.
2. Decisions relating to recruitment, training, development, and promotion are made based on merit, performance and capability.
3. Fairness and transparency are maintained in employment terms and performance evaluation and opportunities for career advancement.

The policy is available at the following link:-

<https://www.jppowerventures.com/wp-content/uploads/2025/04/Equal-Opportunity-Policy.pdf>

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not Applicable		Not Applicable	
Female	Not Applicable		Not Applicable	
<b>Total</b>	Not Applicable		Not Applicable	

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Category	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes, It is prominently covered in "Human Rights Policy" of JPVL. Redressal can be sought from Team Leaders right up to the level of the Head of Project.
Other than Permanent Workers	
Permanent Employees	The policy is available at the following link: <a href="https://www.jppowerventures.com/wp-content/uploads/2025/04/Human-Rights-Policy.pdf">https://www.jppowerventures.com/wp-content/uploads/2025/04/Human-Rights-Policy.pdf</a>
Other than Permanent Employees	

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees /workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
<b>Total Permanent Employees</b>	<b>982</b>	<b>0</b>	<b>0%</b>	<b>1397</b>	<b>0</b>	<b>0%</b>
- Male	965	0	0%	1378	0	0%
- Female	17	0	0%	19	0	0%
<b>Total Permanent Workers</b>	<b>950</b>	<b>0</b>	<b>0%</b>	<b>1315</b>	<b>0</b>	<b>0%</b>
- Male	946	0	0%	1298	0	0%
- Female	4	0	0%	17	0	0%

**8. Details of training given to employees and workers:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and safety measures		On skill up-gradation		Total (D)	On health and safety measures		On skill up-gradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	1050	807	76.86%	540	51.43%	1627	1433	88.08%	287	17.64%
Female	17	8	47.06%	4	23.53%	20	14	70.00%	6	30.00%
<b>Total</b>	<b>1067</b>	<b>815</b>	<b>76.38%</b>	<b>544</b>	<b>50.98%</b>	<b>1647</b>	<b>1447</b>	<b>87.86%</b>	<b>293</b>	<b>17.79%</b>
<b>Workers</b>										
Male	2688	1594	59.30%	1029	38.10%	2327	1735	74.56%	412	17.71%
Female	63	6	9.52%	2	3.17%	58	50	86.21%	4	6.90%
<b>Total</b>	<b>2751</b>	<b>1600</b>	<b>58.16%</b>	<b>1031</b>	<b>37.47%</b>	<b>2385</b>	<b>1785</b>	<b>73.38%</b>	<b>416</b>	<b>17.44%</b>

**9. Details of performance and career development reviews of employees and workers:**

The Company has an established performance and career development review process for its employees and workers.

The performance evaluation process includes periodic assessment of performance, typically through annual reviews, covering appraisal of performance, assignment of ratings and consideration for career progression, including promotions, wherever applicable.

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	1050	934	88.95%	1627	1475	90.66%
Female	17	11	64.71%	20	16	80.00%
<b>Total</b>	<b>1067</b>	<b>945</b>	<b>88.57%</b>	<b>1647</b>	<b>1491</b>	<b>90.53%</b>
<b>Workers</b>						
Male	2688	946	35.19%	2327	1107	47.57%
Female	63	4	6.35%	58	50	86.21%
<b>Total</b>	<b>2751</b>	<b>950</b>	<b>34.53%</b>	<b>2385</b>	<b>1157</b>	<b>48.51%</b>

**10. Health and safety management system:**
**a. Whether an occupational health and safety management system has been implemented by the entity? (YES/NO/NA) If yes, the coverage of such system?**

Yes. The Company has implemented Occupational Health and Safety Management System (OHSMS) in line with requirements of ISO 45001:2018 standards and all operating sites of JPVL are certified under this standard. The OHSMS covers all employees, workers, and all operational locations. The system provides a structured framework for managing OHS and includes processes for:

- Hazard Identification and Risk Assessments (HIRA),
- Implementation of appropriate controls to mitigate identified risks,
- Compliance with applicable legal and regulatory requirements, and
- Continuous monitoring and improvement through periodic audits, reviews, and corrective measures.

JPVL also conducts regular safety training and awareness programs for Employees, Workers and Contractor personnel working at its premises to strengthen safe work practices and promote a culture of safety across its operations.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company has established procedures for identifying work-related hazards and assessing associated risks as part of its OHSMS. These processes are designed to ensure timely identification, evaluation and mitigation of potential safety risks across operations. The key mechanisms adopted by the Company include:

1. Hazard Identification and Risk Assessment
2. Safety Checks and Safety Practices during operations
3. Pre-start up Safety Reviews for new or modified installations and processes
4. Periodic Safety Audits, both Internal and External and
5. Regular workplace Inspections to identify and address potential hazards.

**c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (YES/NO/NA)**

Yes, the Company has established processes that enable employees and workers to report work-related hazards

and concerns. All operating sites of JPVL are certified under ISO 45001 reflecting the Company's commitment to maintaining high standards of Occupational Health and Safety (OH&S) standards. As part of its safety management framework, the Company has implemented Hazard Identification and Risk Assessment (HIRA) across all sites. These processes provide a structured mechanism for identifying potential hazards and assessing associated risks, with active participation and reporting by workers. The system encourages open communication on safety concerns and facilitates timely mitigation of identified risks to ensure a safe working environment for employees, workers and visitors.

**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (YES/ NO/NA)**

Yes, the Company has established medical centres at all its sites, offering free medical support to not only its employees but also their families, as well as residents and visitors from the surrounding neighbourhood. This initiative ensures accessible healthcare services for a wide range of individuals associated with the company and the local community. These sites are equipped with critical care ambulances also and mock drills are carried out on regular basis.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.22	0.70
	Workers	0.54	1.05
Total recordable work-related injuries	Employees	2	6
	Workers	7	9
No. of fatalities	Employees	0	0
	Workers	1	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

\*In recordable work related injuries, injuries occurred in township area i.e outside of the plant premises have also been included.

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The Company holds ISO 45001 (2018) certification, reflecting its adherence to recognised occupational Health and Safety standards. The entity implements various preventive measures, to maintain a safe and healthy workplace, including, the following:

- Most of the potential Risks are identified through participation of the Employees and the Workers.
- Once the risks are identified, appropriate measures are taken to mitigate them such as procurement of safety equipment, provision of safety support system and/or conducting relevant trainings and programmes.
- In certain cases, Identified personnel are provided with additional specialized training to promote safe work practices.
- All workers undergo various trainings programmes, including safety training to promote safety practices.
- Mock drills are conducted on regular basis to ensure preparedness for emergency situations.

**13. Number of Complaints on the following made by employees and workers**

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	NIL	0	0	NIL
Health & Safety	0	0	NIL	0	0	NIL

**14. Assessments for the year:**

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Safety related incidents, if any, are investigated thoroughly in accordance with the Company's Safety Guidelines and procedures. Based on the findings on such investigations, appropriate corrective and preventive actions are identified and implemented to avoid recurrence. Employees and workers are encouraged to maintain Zero Tolerance on safety lapses and promptly report any unsafe conditions or practices.

The Company also undertakes proactive measures, including providing extensive and specialized training to the workmen, particularly for executing critical activities such as shutdown work.

Through hands-on training and practical demonstrations, the company aimed to enhance the skills and awareness of workmen involved in shutdown operations, thereby reducing the likelihood of errors or accidents. In addition, periodic safety reviews, monitoring of corrective actions, and reinforcement of safety practices are undertaken to address any significant risks or concerns arising from assessments of health and safety practices and working conditions.

#### LEADERSHIP INDICATORS

**1. Does the entity extend any life insurance or any compensatory package in the event of death of :**

**(A) Employees (Y/N) - Yes**

**(B) Workers (Y/N)- Yes**

Yes. The coverage is for Accidental death.

**2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.**

The Company has adequate mechanisms in place to ensure that applicable statutory dues, relating to its transactions with its value chain partners, are deducted and deposited in accordance with relevant laws and regulations. Compliance with such requirements is also reviewed through periodic audit and verification processes. The Company also obtains necessary certificates and supporting documents from contractors regarding payment of statutory dues relating to contractual employees and workers engaged by them.

Further, the Company expects its value chain partners to conduct business with integrity and adhere to applicable statutory and regulatory requirements. The Company also makes efforts to ensure that value chain partners comply with statutory obligations, including timely payment of statutory dues. In case of non-compliance, the Company takes appropriate actions including issuance of notices, withholding of payments where contractually permissible, or black-listing of the concerned value chain partner.

**3. Provide the number of employees / workers having suffered grave consequences due to work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total No. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	1	1	0	0

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?(Yes/No/NA)**

Yes

**5. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	10.69%
Working Conditions	10.69%

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not Applicable as no such significant risk or concerns were reported.

#### PRINCIPLE 4: BUSINESS SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS ESSENTIAL INDICATORS

**1. Describe the processes for identifying key stakeholder groups of the Company.**

The Company follows a structured approach to identify its key stakeholder groups based on the nature of its operations, impact on stakeholders and their influence on the Company's activities. Key stakeholders typically include banks, employees & workers, customers, suppliers, civil societies, regulators and investors.

**2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly/ others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Banks and Institutions	No	Through meetings, Emails, regular reports	On regular basis	Financing, Bank guarantees, working capital requirement and CapEx
Customers	No	Official communication channel, website, social media, Emails and meetings	On regular basis	Power Supply and Billing
Employees	No	Website, Circulars, Notification etc. on Notice Boards, e mails	On regular basis	Training, orientation, employee well-being, health care, safety
Regulatory Authorities	No	Official communication channel, website, social media, Emails and meetings	As and when required	Compliances, Suggesting, Policy improvements
Investors/ Shareholders	No	General Meetings, Newspaper publications, Websites, Social Media	Quarterly/Half yearly/ Annually	To educate about Company's growth prospects and present working
Civil Society	No	Newspapers, Meetings in the locality, website	As and when required	CSR, Local area development, Help in cultural activities
Suppliers	No	Official communication channel, website, social media, Emails and meetings	Frequent as and when required	Timely supply of inputs, Quality Assurance, Development of potential suppliers

**LEADERSHIP INDICATORS**

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company values the influence and impact of stakeholders on its operations. Through careful selection, key stakeholders are identified based on relevance, influence, and impact. Recognizing the importance of effective engagement, the company fosters collaborative relationships built on transparency, trust, and openness. Consultation processes are established between stakeholders and the Board, covering economic, environmental, and social topics. Stakeholder concerns are considered and incorporated into decision-making. By actively engaging stakeholders, the company strives to meet their expectations and cultivate mutually beneficial relationships for overall success.

**2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes.

**3. Provide details of instances of engagement with, and actions taken to; address the concerns of vulnerable/ marginalized stakeholder groups.**

NIL

**PRINCIPLE 5: BUSINESS SHOULD RESPECT AND PROMOTE HUMAN RIGHTS**

**ESSENTIAL INDICATORS**

**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

The Company has a "Human Rights Policy" in place. This Human Rights Policy conforms to relevant national laws and relevant international standards. The policy outlines the Company's commitment to respecting and promoting human rights across its operations.

The Company has established internal controls and procedures to ensure complete compliance with applicable labour laws and human rights requirements. Awareness on human rights principles and the Company's policy is communicated to employees and workers through training and engagement initiatives, as considered appropriate.

The Company also expects its business partners to adhere to similar human rights standards and to ensure that their workforce is adequately informed about their rights and responsibilities.

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	982	554	56.42%	1397	343	24.55%
Other than Permanent	85	59	69.41%	250	91	36.40%
<b>Total Employees</b>	<b>1067</b>	<b>613</b>	<b>57.45%</b>	<b>1647</b>	<b>434</b>	<b>26.35%</b>
<b>Workers</b>						
Permanent	950	185	19.47%	1315	299	22.74%
Other than Permanent	1801	535	29.71%	1070	332	31.03%
<b>Total Workers</b>	<b>2751</b>	<b>720</b>	<b>26.17%</b>	<b>2385</b>	<b>631</b>	<b>26.46%</b>

**2. Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>	<b>982</b>	<b>0</b>	<b>0.00%</b>	<b>982</b>	<b>100%</b>	<b>1397</b>	<b>3</b>	<b>0.21%</b>	<b>1394</b>	<b>99.79%</b>
Male	965	0	0.00%	965	100%	1378	0	0.00%	1378	100.00%
Female	17	0	0.00%	17	100%	19	3	15.78%	16	84.21%
<b>Other than Permanent</b>	<b>85</b>	<b>0</b>	<b>0.00%</b>	<b>85</b>	<b>100%</b>	<b>250</b>	<b>0</b>	<b>0.00%</b>	<b>242</b>	<b>96.80%</b>
Male	85	0	0.00%	85	100%	249	0	0.00%	241	96.79%
Female	0	0	0.00%	0	0.00%	1	0	0.00%	1	100.00%
<b>Workers</b>										
<b>Permanent</b>	<b>950</b>	<b>189</b>	<b>19.89%</b>	<b>761</b>	<b>80.11%</b>	<b>1315</b>	<b>875</b>	<b>66.54%</b>	<b>440</b>	<b>33.46%</b>
Male	946	186	19.66%	760	80.34%	1298	858	48.72%	440	33.90%
Female	4	3	75.00%	1	25.00%	17	17	100.00%	0	0.00%
<b>Other than Permanent</b>	<b>1801</b>	<b>1582</b>	<b>87.84%</b>	<b>219</b>	<b>12.16%</b>	<b>1070</b>	<b>380</b>	<b>35.51%</b>	<b>245</b>	<b>22.90%</b>
Male	1742	1562	89.67%	180	10.33%	1029	380	55.64%	205	19.92%
Female	59	20	33.90%	39	66.10%	41	0	0.00%	40	97.56%

**3. Details of remuneration/salary/wages, in the following format:**
**a. Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (Rs.)	Number	Median remuneration/ salary/ wages of respective category (Rs.)
Board of Directors (BoD)	7	1,10,25,000	2	16,40,000
Key Managerial Personnel (KMP)	5	2,75,00,000	0	0
Employees other than BoD and KMP	1050	4,65,258	17	3,50,552
Workers	2688	2,86,776	63	2,54,000

**b. Gross wages paid to females:**

	FY (2025-26)	FY (2024-25)
Gross wages paid to females as % of total wages (%)	1.75 %	2.03 %

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, The Company has mechanisms in place to address human rights concerns. Overall responsibility rests with senior management which reviews such matters as and when they arise.

In case of any human rights-related issue, the Company may constitute an appropriate committee of responsible officials, depending on the nature and severity of the matter, to examine and address the issue.

The Company remains committed to upholding human rights principles in line with applicable laws and constitutional principles. Efforts are made to promote a work environment that respects dignity, fairness and ethical conduct, consistent with the Company's values of responsible and humane business practices.

The link for Human Right Policy of JPVL is as below:-

<https://www.jppowerventures.com/wp-content/uploads/2025/04/Human-Rights-Policy.pdf>

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has established a Human Rights Policy and Code of Conduct, supported by a structured grievance redressal mechanism to address human rights-related concerns.

Employees have access to multiple channels to raise grievances effectively. In addition, complaint boxes are placed at appropriate locations, which are accessible to both employees and villagers in the surrounding community.

Grievances received through these channels are reviewed and addressed in a timely manner in accordance with established procedures. The Company also provides an email-based grievance mechanism at the corporate level (jpv.investor@jalindia.co.in) for reporting concerns. These mechanisms are intended to ensure that grievance related to human rights are addressed promptly and fairly.

Link of the Human Rights Policy is as below:-

<https://www.jppowerventures.com/wp-content/uploads/2025/04/Human-Rights-Policy.pdf>

**6. Number of Complaints on the following made by employees and workers:**

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other Human rights related issues	0	0	Nil	0	0	Nil

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

		FY 2025-26	FY 2024-25
i)	Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii)	Female employees / workers	80	78
iii)	Complaints on POSH as a % of female employees/workers (i/ii*100) (%)	0 %	0 %
iv)	Complaints on POSH upheld	0	0

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has implemented a policy on prevention of sexual harassment, which includes safeguards to protect complaints against any adverse consequences. The policy is available on the Company's website.

The Company ensures confidentiality of the complainant's identity and the information related to the complaint. Access to such information is restricted to authorized personnel on a need to know basis.

The policy also provides for protection against retaliation, and complaints are handled in a fair, sensitive and confidential manner in accordance with applicable legal requirements.

Link of Policy of Prevention of Sexual Harassment at the Work Place is give below:-

<https://www.jppowerventures.com/wp-content/uploads/2021/01/Sexual-Harrasment-Policy.pdf>

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)**

No. The Company is planning to include human rights requirements in the contracts.

**10. Assessment for the year:**

	<b>% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)</b>
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Other- please specify	-

Note: The Internal & external Auditors conduct assessments as per the Audit schedule. Assessments are also carried out by respective Government authorities and the Company has not received any non-compliance certification.

**11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 9 above.**

Not Applicable

**LEADERSHIP INDICATORS**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

During FY 2025-26, no human right grievances or complaints were reported. Accordingly, no specific business process was required to be modified or introduced. JPVL continues to maintain its existing systems and controls to uphold human rights principles across its operations. The Company regularly ensures awareness among its employees about the Code of Conduct and applicable policies.

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

JPVL has established human rights policy. The link to access policy is as below:-

<https://www.jppowerventures.com/wp-content/uploads/2025/04/Human-Rights-Policy.pdf>

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No)**

Yes, the Company ensures that premises/offices are accessible to differently abled visitors. It is ensured that pathways and walkways within the office premises are well maintained, and ramps and lifts are installed where necessary.

**4. Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual Harassment	10.69%
Discrimination at workplace	10.69%
Child Labour	10.69%
Forced Labour/Involuntary Labour	10.69%
Wages	10.69%
Others – please specify	-

Note: During the process of Witness Testing, the above referred issues are kept in view at the supplier's premises.

**5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

Not Applicable

**PRINCIPLE 6: BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT**  
**ESSENTIAL INDICATORS**
**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	Units (Joules/ Kilojoules/ Mega joules/ Terajoules)	FY 2025-26	FY 2024-25
<b>From renewable sources</b>			
Total electricity consumption (A)	Gigajoules (GJ)	79,967.88	81,174.96
Total fuel consumption (B)	Gigajoules (GJ)	0	0
Energy consumption through other sources (Biomass) (C)	Gigajoules (GJ)	25,963.62	18,045.78
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>Gigajoules (GJ)</b>	<b>1,05,931.50</b>	<b>99,220.74</b>
<b>From non-renewable sources</b>			
Total electricity consumption (D)	Gigajoules (GJ)	40,463.59	34,855.36
Total fuel consumption(Coal) (E)	Gigajoules (GJ)	12,45,48,402.68	11,64,76,672.36
Energy consumption through other sources (Diesel, Petrol, LDO & HFO) (F)	Gigajoules (GJ)	1,55,093.16	2,11,018.26
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>Gigajoules (GJ)</b>	<b>12,47,43,959.43</b>	<b>11,67,22,545.98</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>Gigajoules (GJ)</b>	<b>12,48,49,890.93</b>	<b>11,68,21,766.72</b>
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/Rs.	0.0022	0.0015
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/ International Dollars	0.051	0.034
Energy intensity in terms of physical Output (KJ/ MWh)	KJ/MWh	8,156.605	8,342.020
Energy intensity (optional) – the relevant metric may be selected by the entity			

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes covered under BRSR assurance.

**2. Does the Company have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Yes, The Company is identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

For JNSTPP, Nigrie baseline audit for PAT Cycle-V was completed in FY 2018–19, and the baseline Net Heat Rate (NHR) was established at 2325.07 kcal/kWh. Based on this, the Bureau of Energy Efficiency (BEE) notified a target Net Heat Rate of 2303.34 kcal/kWh for PAT Cycle-V (FY 2019–20 to 2021–22).

In June 2022, the Monitoring & Verification (M&V) audit was conducted by M/s Steag Energy Private Limited, an empanelled auditor, for the assessment year 2021–22. The plant achieved a Net Heat Rate of 2294.74 kcal/kWh against the target Net Heat Rate of 2303.34 kcal/kWh after normalization. Thus, JNSTPP, Nigrie achieved an improvement of 8.60 kcal/kWh, which is equivalent to 5469 MTOE of ESCerts. The report was submitted to BEE and MPURJA (SDA) for verification and issuance of ESCerts.

In the current FY, the final assessment of PAT Cycle-V is under process as per BEE guidelines.

For the next PAT cycle, the baseline audit was conducted on 24th April 2025 by M/s Eco Energy Solutions Private Limited, assigned by BEE, for the period FY 2022–23 to FY 2024–25. All the required data has already been shared with M/s Eco Energy Solutions Private Limited, and the same has been submitted to BEE for further evaluation.

As per the baseline audit findings, JNSTPP, Nigrie is operating at a Net Heat Rate of 2279.53 kcal/kWh. After assessment of the submitted data, BEE will notify the target Net Heat Rate for the next PAT cycle.

For JBTPP, Bina the results achieved against the targets set under the PAT scheme along with the Auditor's Report, have been submitted in BEE for review with revised correction curves and justification of Generator failure. The PAT Auditor recommendations/ reports have been submitted to State Designated Agency (MP Urja Vikas Nigam) also. Further SDA has recommended to BEE for final consideration.

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26	FY 2024-25
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	2,67,82,402.80	2,60,39,799.37
(ii) Groundwater	1,35,777.05	1,66,571.91
(iii) Third party water	750.10	845.20
(iv) Seawater/desalinated water	0	0
(v) Others	24,092.57	21233.34
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>2,69,43,022.52</b>	<b>2,62,28,449.82</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>2,73,99,048.88*</b>	<b>2,63,94,505.28</b>
<b>Water intensity per rupee of turnover (Total water consumption/ Revenue from operations)</b>	<b>0.00047 KL/Rs.</b>	<b>0.00048 KL/Rs.</b>
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(Total water consumption/Revenue from operations adjusted for PPP)</b>	<b>0.01058 KL/ International Dollars</b>	<b>0.01062 KL/ International Dollars</b>
Water intensity in terms of physical output (KL/MWh)	1.79	1.85
Water intensity (optional) – the relevant metric may be selected by the entity		

\*The difference in water withdrawal and water consumption is due to water storage at reservoir of JNSTPP, Nigrie.

**Note: Indicate if any independent assessment/ evaluation/assurance have been carried out by an external agency? (Yes/No) If yes, name of the external agency.**

Yes, online sharing of groundwater abstraction to CGWA on monthly basis for both JNSTPP and Amelia Coal Mines. For JBTPP also it is assessed by CPCB and CEA.

**4. Provide the following details related to water discharged:**

Parameter	FY 2025-26	FY 2024-25
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
No treatment*	675.00	760.00
With treatment – (Primary Treatment)	8,492.57	8,966.04
(ii) To Groundwater		
No treatment	0	0
With treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment – (Primary Treatment)	208.00	332.00
(v) Others		
No treatment	0	0
With treatment	0	0
<b>Total water discharged (in kilolitres)</b>	<b>9,375.57</b>	<b>10,058.04</b>

\*Corresponding water of office is discharged into municipal sewage system.

**Note : Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.**

Yes covered under BRSR assurance.

5. Has the Company implemented a mechanism for Zero Liquid Discharge? (YES/NO/NA) If yes, provide details of its coverage and implementation.

JNSTPP	JBTPP
Yes, mechanism for Zero Liquid Discharge is implemented	Yes
<u>Industrial Effluent:-</u> Generated industrial effluents within the plant is collected in Central Monitoring Basin and thereafter treated in UF and RO skid based Waste Water Treatment Plant (WWTP) and further this treated water is reused as a makeup water to Cooling tower, Service Water and HVAC system and RO reject water is used for dust suppression in CHP area.	All effluents inside the plant is collected in Effluent Treatment Plant (ETP) and after treatment being reused in our Ash slurry preparation, coal dust suppression and in makeup to Cooling Water system.
<u>Ash water recirculation System:-</u> Plant is equipped with 100% Ash water recirculation facility to prevent any ash mixed water discharge to outside.	
<u>Domestic Sewage waste:-</u> Sewage Treatment Plants have been installed of capacity 1000 KLD and 100 KLD and Treated water is reused suitably within the plant premises for green belt development purposes.	

6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	MT	15,930.68	15,419.14
SOx	MT	79,226.25	72,017.95
Particulate matter (PM)	MT	2,791.40	2,496.08
Persistent organic pollutants (POP)	MT	-	-
Volatile organic compounds (VOC)	MT	-	-
Hazardous air pollutants (HAP)	MT	-	-
Others – CO	MT	-	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes, Independent assessments are carried out by external agencies. Stack emission testing of JBTPP, Bina and JNSTPP, Nigrie is conducted by NABL-accredited laboratories. In addition, periodic inspections are undertaken for JBTPP Bina and JNSTPP Nigrie by the officials of MPPCB & CPCB officials to review compliance with applicable environmental norms.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit (tCO <sub>2</sub> e/ktCO <sub>2</sub> e/ MtCO <sub>2</sub> e/GtCO <sub>2</sub> e)	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	MtCO <sub>2</sub> e	2,00,98,263.61	1,83,81,314.06
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	MtCO <sub>2</sub> e	6,774.89	5,629.08
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions /Revenue from operations)	MtCO <sub>2</sub> e/Rs	0.00034	0.00033
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions /Revenue from operations adjusted for PPP)	MtCO <sub>2</sub> e/International Dollars	0.0073	0.0071
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MtCO <sub>2</sub> e/MWh	1.31	1.30
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency

Yes covered under BRSR assurance.

**8. Does the Company have any project related to reducing Green House Gas emission? (YES/NO/NA) If yes, then provide details.**

Yes. The Company has undertaken initiatives to reduce greenhouse gas GHG emissions across its operations.

At the Nigrie plant, supercritical technology is used, which results in lower CO<sub>2</sub> emission intensity compared to conventional sub-critical thermal power plants. In addition, Low NOx burners have been installed in the boilers to reduce NOx emissions.

The Company also focuses on improving operational efficiency, including optimisation of specific coal consumption, to further reduce emissions. Further, electric vehicles have been introduced for internal transportation within plant premises, supporting lower emissions and sustainable mobility practices.

**9. Provide details related to waste management by the Company, in the following format:**

Parameter	FY 2025-26	FY 2024-25
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	24.75	19.11
E-waste (B)	4.35	2.45
Bio-medical waste (C)	0.97	0.72
Construction and demolition waste (D)	910.61	556.78
Battery waste (E)	8.78	9.92
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	121.87	125.20
Other Non-hazardous waste generated. (H) Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	27,67,036.65	25,09,263.89
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>27,68,107.98</b>	<b>25,09,978.07</b>
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.000047 MT/Rs	0.000045 MT/Rs
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.0016 MT/ International Dollars	0.0017 MT/ International Dollars
Waste intensity in terms of physical output (in MT/MWh)	0.181	0.177
Waste intensity (optional) – the relevant metric may be selected by the entity		

<b>Plastic waste (A)</b>		
<b>Plastic waste generated, total plastic waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
(i) Recycled	0	0
(ii) Re-used	0	0.09
(iii) Other recovery operations	0	0
<b>Total</b>	<b>0</b>	<b>0.09</b>
<b>Plastic waste generated, total plastic waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	29.34	14.04
<b>Total</b>	<b>29.34</b>	<b>14.04</b>
<b>E- waste (B)</b>		
<b>E-waste generated, total e-waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
(i) Recycled	0	0
(ii) Re-used	0	0.09
(iii) Other recovery operations	0	0
<b>Total</b>	<b>0</b>	<b>0.09</b>

Parameter	FY 2025-26	FY 2024-25
<b>E-waste generated, total e-waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	4.50	1.95
<b>Total</b>	<b>4.50</b>	<b>1.95</b>
<b>Bio-medical waste (C)</b>		
<b>Bio-medical waste generated, total bio-medical waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Bio-medical waste generated, total bio-medical waste disposed by nature of disposal method (in metric tonnes)</b>		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0.97	0.13
<b>Total</b>	<b>0.97</b>	<b>0.13</b>
<b>Construction and demolition waste (D)</b>		
<b>Construction and demolition waste generated, total construction and demolition waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
(i) Recycled	0	0
(ii) Re-used	86.41	71.20
(iii) Other recovery operations	0	0
<b>Total</b>	<b>86.41</b>	<b>71.20</b>
<b>Construction and demolition waste generated, total construction and demolition waste disposed by nature of disposal method (in metric tonnes)</b>		
(i) Incineration	0	0
(ii) Landfilling	824.20	485.58
(iii) Other disposal operations	0	0
<b>Total</b>	<b>824.20</b>	<b>485.58</b>
<b>Battery waste (E)</b>		
<b>Battery waste generated, total battery waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Battery waste generated, total battery waste disposed by nature of disposal method (in metric tonnes)</b>		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	7.98	9.91
<b>Total</b>	<b>7.98</b>	<b>9.91</b>

Parameter	FY 2025-26	FY 2024-25
<b>Radioactive waste (F)</b>		
<b>Radioactive waste generated, total radioactive waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Radioactive waste generated, total radioactive waste disposed by nature of disposal method (in metric tonnes)</b>		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Other Hazardous waste (G)</b>		
<b>Other Hazardous waste generated, total other hazardous waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Other Hazardous waste generated, total other hazardous waste disposed by nature of disposal method (in metric tonnes)</b>		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	107.17	110.50
<b>Total</b>	<b>107.17</b>	<b>110.50</b>
<b>Other Non- Hazardous waste (H)</b>		
<b>Other Non- Hazardous waste generated, total other non- hazardous waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
(i) Recycled	0	0
(ii) Re-used	1,27,842.13	7,83,172.73
(iii) Other recovery operations	0	0
<b>Total</b>	<b>1,27,842.13</b>	<b>7,83,172.73</b>
<b>Other Non- Hazardous waste generated, total other non- hazardous waste disposed by nature of disposal method (in metric tonnes)</b>		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	28,17,963.94	18,03,142.14
<b>Total</b>	<b>28,17,963.94</b>	<b>18,03,142.14</b>

**Note: Indicate if any independent assessment/ evaluation/assurance have been carried out by an external agency? (Yes/No) If yes, name of the external agency**

Yes covered under BRSR assurance.

**10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company strictly adheres to the Hazardous and other Waste (Management and Trans boundary Movement) Rules, 2016 for the reception, collection, and storage of hazardous waste. The hazardous waste generated is collected in drums/barrels or similar collection and stored in a dedicated covered storage shed with an impervious lining. The storage area is isolated to prevent any potential contamination. To ensure the safety of personnel, the Company provides personal protective equipment (PPE) to individuals working on-site. Additionally, fire-fighting arrangements are in place to address any potential emergencies effectively. The hazardous and non-hazardous waste generated by the company's plants in MP are deposited at the central store and disposed of in compliance with the consent conditions set by the Madhya Pradesh Pollution Control Board (MPPCB). In respect of the waste generated by the plant in Uttarakhand, it is disposed of through the Nagar Palika in Joshimath, following the existing norms and regulations established by the respective authorities.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Yes/No) If no, the reasons thereof and corrective action taken, if any.
1.	<b>Amelia Coal Mine:</b> Village-Majhauri P.O. Bandha Dist. Singrauli MP-486886	Coal Mines	Yes
2.	<b>Jaypee Bina Thermal Power Plant:</b> Rajeev Nagar, Jaypee Thermal Power Plant, Bina, Sirchopi, Sagar, Madhya Pradesh, 470113	Power Generation	Yes
3.	<b>Vishnuprayag Hydroelectric Plant:</b> Vishnupuram, Post – Joshimath- 246443 District – Chamoli (Uttarakhand)	Power Generation	Yes
4.	<b>Jaypee Nigrie Super Thermal Power Plant (A Division of Jaiprakash Power Ventures Ltd.):</b> Complex of JNSTPP, Nigrie, Tehsil Sarai, District Singrauli, Madhya Pradesh, 286020	Power Generation	Yes

Note: Wild life Conservation plan has been prepared and approved by Wild life Institute of India, Dehradun and Ministry of Environment & Forest, Govt. of India, New Delhi. It is under implementation for Amelia Mines.

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

**13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules there under (Yes/No). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	Nil			

Note: Yes, all plants of JPVL comply applicable environmental laws/ regulations. Clearances from the MOEF are in place.

**LEADERSHIP INDICATORS -**
**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

The power plants of JPVL are not situated in Water Stress Area

**Details For each facility / plant located in areas of water stress:**

**Water withdrawal, consumption and discharge in the following format**

Parameter	FY 2025-26	FY 2024-25
<b>Water withdrawal by source (in kilolitres)</b>	<b>- Not Applicable</b>	
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/ turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
<b>Water discharge by destination and level of treatment (in kilolitres)</b>	<b>- Not Applicable</b>	
(i) Into Surface water		
No treatment		
With treatment – please specify level of treatment		
(ii) Into Groundwater		
No treatment		
With treatment – please specify level of treatment		
(iii) Into Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.**

Not Applicable

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit (tCO <sub>2</sub> e/ktCO <sub>2</sub> e/ MtCO <sub>2</sub> e/GtCO <sub>2</sub> e)	FY 2025-26	FY 2024-25
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	<i>MtCO<sub>2</sub>e</i>	Not Monitored	Not Monitored
<b>Total Scope 3 emissions per rupee of turnover</b>	-	-	-
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity	-	-	-

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.**

Yes covered under BRSR assurance.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Detailed ecological/ biodiversity impact assessments have been carried out as applicable and accordingly biodiversity management and remediation plan prepared.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
1.	AHP Stage-1 & 2 Conveying Air compressor power consumption optimization.	by Optimizing cycle time gap & operation practices, power savings in Stage -1 & 2 Compressors achieved.	Resource Efficiency	NIL
2.	Replacement of conventional lights by LEDs.	Energy savings by replacement of conventional lights with LED lights.	Resource Efficiency	NIL
3.	Unit # 1 & 2 RAPH maintenance work.	Energy saving by RAPH sector plate seals replacement, fan maintenance, duct welding and SCAPH cleaning.	Resource Efficiency	NIL
4.	Using 3 Nos. CW pumps instead of 4 Nos. during winter season.	Energy savings achieved by running on 3 Nos. CW pumps instead of design recommendation of 4 Nos. from Oct-24 to Mar-25	Resource Efficiency	NIL
5.	Unit # 1 Capital overhauling.	Turbine heat rate improvement achieved by capital overhauling of Unit # 1.	Resource Efficiency	NIL
6.	Based on Super Critical Technology & ZLD and best operation & maintenance practices	JNSTPP, Nigrie power plant is based on state of art technology i.e. Super Critical technology & ZLD and thereby runs on optimum coal consumption & water requirement with respect to sub critical technology based plant.	1. Water Saving 2. Resource Efficiency 3. Reduction in air emission	NIL
7.	Innovation through participation of research specialists	The following Projects have been identified with research specialists of Universities of Jaypee Group:-  Project-1: Climate Control Methodology, Bottom Ash Utilization in Mortar and Concrete  Project-2: Reduction in Cycle and Non-cycle water consumption  Project-3: Possible conversion of subcritical units to supercritical Technology Units for JBTPP.	Project-1: Resource Efficiency Project-2: Resource Efficiency	NIL

5. Does the entity have a business continuity and disaster management plan? (YES/NO). Details of entity at which business continuity and disaster management plan is placed or web link.

Yes. The Company has in place ISO 45001 certified Disaster Management Plans across its operating sites enabling business continuity.

All the sites have established On-Site Emergency and Disaster Management Plans, aligned with applicable standards and regulatory requirements. These plans cover emergency response, evacuation procedures, communication protocols and

coordination with external agencies.

At JNSTPP, an approved On-Site Emergency Plan is implemented, supported by regular training programmes and display of emergency contact details at key locations

At JBTPP, emergency response is initiated through established alarm systems, with defined responsibilities for employees to report and respond to incidents.

At the Vishnuprayag Hydro Plant, a Crisis/Disaster Management Plan is in place, overseen by a designated committee. Regular mock drills are conducted to ensure preparedness for scenarios such as floods, earthquakes, and fire. An Automatic Flood Warning System has also been installed to provide early alerts.

Salient features of the Disaster Management Plan at Amelia Coal Mines include:

- a. Sounding of alarm and movement of key personnel to designated areas with necessary equipment.
- b. Evacuation of personnel from the incident site to assembly points as per instruction/ instructions of the officer in charge/ security.
- c. The senior officer in charge at site assumes control of the emergency situation.  
On receipt of information, the officer in charge initiates announcements through the public address system and deploys concerned personnel with appropriate safety measures, while informing senior management and relevant officials.
- d. A control room is established and managed by designated coordinators, with an event register maintained
- e. to record developments.
- f. The Disaster Management Committee, headed by the Unit Head, undertakes necessary actions, including coordination with external agencies such as district authorities, emergency response forces nearby and across all locations, periodic mock drills, training and reviews are conducted to ensure preparedness and effectiveness of the disaster management framework.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

No such event was reported to the Company

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts- (Value in percentage %)**

No

**PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT**

**ESSENTIAL INDICATORS**

1. a. Number of affiliations with trade and industry chambers/associations. - 1
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/ National/International)
1.	Association of Power Producers (APP)	National

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.**

Name of the authority	Brief of the case	Corrective action taken
Not Applicable		

**LEADERSHIP INDICATORS**

**1. Details of public policy positions advocated by the Company:**

Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others- please specify)	Web Link, if available
Not Applicable				

**PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT**

**ESSENTIAL INDICATORS**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

The company has not conducted SIA during the year. Since it was not applicable.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In INR)
Not Applicable					

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established mechanism to receive and address grievances from the community. Community members can raise their concerns through designated communication channels.

Grievances received are reviewed and addressed in a timely manner in accordance with established procedures. The Company endeavours to ensure that community concerns are given due attention, consideration and appropriate actions are taken to resolve them.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	8 %	7 %
Sourced directly from within the district and neighbouring districts	25 %	41%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

	FY 2025-26	FY 2024-25
Rural	7.09 %	6.62 %
Semi-urban	19.68 %	16.69 %
Urban	3.98 %	3.07 %
Metropolitan	0.03 %	0 %

**LEADERSHIP INDICATORS**

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1.	Madhya Pradesh	Singrauli	1,48,10,548/-

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No/NA)

No

- (b) From which marginalized /vulnerable groups do you procure?

Not Applicable

- (c) What percentage of total procurement (by value) does it constitute?

Not Applicable

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
The following patents have been granted to JPVL			
1. Design Patent Number: 420906-001, Project Title: Buildings Grade Paver Block			
2. Published Date: 01-05-2025			
3. Design Patent Number: 420911-001, Project Title: Buildings Block Published Date: 14-05-2025			
4. Design Patent Number: 420915-001, Project Title: Interlocking Block Published Date: 13-05-2025			

**5. Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

**6. Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1.	Education	6,027	100%
2.	Health Care	47,731	81.46%
3.	Rural Development	32,447	55.37%

**PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER**  
**ESSENTIAL INDICATORS**
**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company is a Power Generator and State Governments are its main customers with whom, the Company is directly connected through emails and hotlines. As part of the business requirements, our customers keep visiting our sites in normal course and during discussions; they are free to give feedbacks or complaints.

In addition to above, in all the communications, e-mail IDs and telephone numbers of our concerned officers is communicated for ease of reach.

**2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

**3. Number of consumer complaints in respect of the following:**

	FY2025-26		Remarks	FY2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NIL	0	0	NIL
Advertising	0	0	NIL	0	0	NIL
Cyber- security	0	0	NIL	0	0	NIL
Delivery of essential services	0	0	NIL	0	0	NIL
Restrictive Trade Practices	0	0	NIL	0	0	NIL
Unfair Trade Practices	0	0	NIL	0	0	NIL
Other (product related)	0	0	NIL	0	0	NIL

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Not Applicable	Not Applicable
Forced recalls		

**5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No/NA) If available, provide a web-link of the policy.**

Yes, The Company has a framework in place to address cyber security and data privacy risks. All generating plants of Jaiprakash Power Ventures Limited (JPVL) are certified under ISO 27001, reflecting the implementation of information security management practices.

The Company has adopted a Cyber Security Policy to safeguard its data and technology infrastructure. This including protection of sensitive information and management of cyber risks. Measures are in place to monitor, prevent and respond to potential cyber threats.

For detailed information on JPVL's Cyber Security Policy and its application to subsidiaries, please refer to the following link:

<https://www.jppowerventures.com/wp-content/uploads/2021/01/Cyber-Security-Policy-for-JPVL-its-Subsidiaries.pdf>

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

Not Applicable

**7. Provide the following information relating to data breaches:**

**a. Number of instances of data breaches along-with impact**

NIL

**b. Percentage of data breaches involving personally identifiable information of customers**

NIL

**c. Impact, if any, of the data breaches**

NIL

**LEADERSHIP INDICATORS**

**1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).**

Services of the Company can be accessed on company's website at <https://jppowerventures.com/>

**Our Social media handles:**

**LinkedIn:** <https://in.linkedin.com/company/jaiprakash-power-ventures-ltd>

**E-mail ID :** [jpvl.investor@jalindia.co.in](mailto:jpvl.investor@jalindia.co.in)

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Since the Company is engaged in power generation, State Governments are its major consumers, hence not applicable.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Since the Company is engaged in power generation, State Governments are its consumers, hence not applicable.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA) If yes, provide details in brief.**

Not applicable as our product is Electrical Energy

**5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No/NA)**

Not Applicable as our product is Electrical Energy. However, our customers visit site on regular basis, where the feedbacks and satisfaction of customer is the priority.

## INDEPENDENT AUDITOR'S REPORT

To the Members of Jaiprakash Power Ventures Limited

### Report on the Audit of the Standalone Financial Statements

#### Qualified Opinion

We have audited the accompanying standalone financial statements of Jaiprakash Power Ventures Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects / possible effects of our observations stated in "Basis for Qualified Opinion" section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Qualified Opinion

##### Attention is drawn to:

(a) Note no. 44(e) of the standalone financial statements regarding non provision against corporate guarantee provided to lenders (SBI) of JAL as stated in the note no. 44(e) of the standalone financial statements. 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 and presently in process of discussion with SBI. Further as stated, 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.

Further to the extend non compliance of Ind As 113 as fair valuation has also not been carried out of stated CG.

Also, drawn attention to the note no. 44(e) read with note no. 47 where as stated in the said notes, there was/is non-compliance of SEBI Circular dated 17th April, 2014 (as also been pointed out by the SEBI in its SCN/Order to the Company and its four directors, MD and CEO, and CFO).

As stated in note no. 44(e) of the audited standalone financial statements, in the opinion of the management, pending claims of the Company before IRP and the Company is in discussion with SBI for release of corporate guarantee 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 IRP/ RP has been appointed. We draw the attention to the note no. 51 [read with 44(e)] of the audited standalone financial statements, that the Company has paid advance of Rs. 578 lakhs (net) to/for carrying out certain works/repairs under different contracts. Against advance payment made to JAL, no provision has been made and as stated in the said note and the Company has filed claims with RP for advance amount paid and other claims [note no. 51 (read with 44(e))] which are pending, hence presently in the opinion of the management, amount is unascertainable and not been provided for.
- (c) Note no. 59(f) of the standalone financial statements 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, 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. 59(f). In the opinion of the management, impact, if any, cannot be ascertained.
- (d) Note no 66(a) of the standalone financial statements 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.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Emphasis of Matters**

We draw attention to the following matters:

- (a) Attention is invited to note no. 44(h) of audited standalone financial statements 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. 44(h) of accompanying financial statements) 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, 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 favorable 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)(i) & 59(c) of the audited standalone financial statements regarding pending confirmations/reconciliation of balances of certain secured [including interest recompense, note no 44 (g) of the audited standalone financial statement 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. 54 of the accompanying financial statements]) and others current financial liabilities (including capital creditors), receivables/payables from/to related parties, loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the stated note, internal control is being strengthened through process automation (including for as stated in note no. 59(b) regarding of fuel procurement and consumption accounting processes which are in process of further strengthening (and for accounting of certain expenditure as stated in the note no. 59(a) for the reasons stated therein). 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. 54(b)[read with 54(a)] of audited standalone financial statements, 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. 54(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. 54(b)(ii) of the standalone financial statements read with note no. 54(a), balance of sub-contractor is subject to confirmation and reconciliation as on 31st March, 2026. Further, as stated in the said note [54(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. 47 of the standalone financial statements, 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). Against the above stated order of the SEBI for imposing Penalty on the company, the company had preferred an appeal before SEBI Appellate Tribunal (SAT), decision of which is awaited. In opinion of management, there will not be material impact of above stated order on the stated order on the state of affairs of the company and profit for the year ended 31st March, 2026 and on the state of the affairs.
- (f) As stated in note no. 59(e) of the standalone financial statements, 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. 59(e) 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).

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the "Basis for Qualified Opinion" and "Emphasis of Matters" section we have determined the matters described below to be the key audit matter to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context:

Description of Key Audit Matter	Audit procedure to address the key audit matter
<b>Accounting for revenue</b>	
Company's power sales revenues are accounted for in accordance with provisional/ multi-year tariff orders and sometime based on past provisional approved/notified tariff rates determined by regulator which are subject to true up. The method of determining such tariff is complex and judgmental and requires estimates and assumptions with respect to the annual capacity charges consisting of depreciation, interest on loan, return on equity, interest on working capital and operation & maintenance expenses etc. which may vary and require adjustments at the time of true up and may have significant impact on the revenue (Note no. 31 and 61 of the standalone financial statements).	Our procedures included: <ol style="list-style-type: none"> <li>1. Considering the Company's accounting policies with respect to accounting of the true up adjustments;</li> <li>2. Reviewed past completed assessment/ final price determination;</li> <li>3. Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and the testing thereof.</li> <li>4. Where relevant internal assessment, reading external legal advice obtained by management;</li> <li>5. Meeting with Sr. management/officials and reading subsequent correspondence including regulatory orders issued by the concerned authority from time to time;</li> <li>6. Verification of basis for the raising invoices (including for the earlier period) and realization made against the same with the orders of the regulators; and</li> <li>7. Reading the loan agreements with the lenders to assess applicable interest rate and other charges and/or other terms/ conditions of such agreements.</li> <li>8. Performing analytical procedures on current year revenue based on the monthly/seasonal trends and where appropriate, conducting further enquiries and testing.</li> </ol>

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position/state of affairs, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the

Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 standalone financial statements, whether due to fraud or 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, 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 Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management.

- Conclude on the appropriateness of management's 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 standalone financial statements.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) (“the Rules”);
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, except for the effect / possible effect of the matters described in ‘Basis for Qualified Opinion’ section above, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013;
- (e) The matters described in ‘Basis for Qualified Opinion’ paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- (f) On the basis of the written representations received from the directors as on March 31st, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(i) (vi) below on reporting under Rule 11(g) of the Rules;
- (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report. Our report express modified opinion on the adequacy and operation effectiveness of the company’s internal financial controls over financial reporting with reference to these standalone financial statements;
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no. 44 to the standalone financial statements;
  - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii) There were no amount which required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2026.
- iv) a) The management has represented that to the best of its knowledge and belief, as disclosed in Note No. 68(iii) of the standalone financial statements, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The management has represented that to the best of its knowledge and belief, as disclosed in Note No. 68(iv) of the standalone financial statements, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above as required by Rule 11( e) of Companies (Audit & Auditors) Rules, 2014, as amended, contain any material mis-statement.
- v) The Company has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.
- vi) Based on our examination which included test checks, the company has a widely used ERP as its accounting software for maintaining its books of account during the year ended 31st March, 2026, which has feature of recording

audit trail (edit log) facility and the same has operated throughout the year for all transaction recorded in the software except (a) the audit trail feature was not enabled throughout the year for the relevant table at application level. There is no mapping performed to ensure completeness of audit trail on all applicable tables at application level; and (b) privileged access including debug access was not restricted to authorized users and (c) in the absence of sufficient and appropriate audit evidence, we are unable to comment on whether audit trail feature was operated throughout the year to log any direct changes at database. During the course of the audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention. (Note no. 70(b) of the standalone financial statements).

3. In our opinion and to the best of our information and according to the explanation given to us, the managerial remuneration for the year ended 31st March, 2026 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act except commission to directors which is subject to approval of shareholders in ensuing general meeting [refer note no. 62 (B)(ii)].

**For LODHA & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 301051E/E300284

**(Shyamal Kumar)**

Partner

Membership No: 509325

UDIN: 26509325YGQRIN4932

Place: New Delhi

Date: 04<sup>th</sup> May, 2026

**Annexure “A” referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the standalone financial statements of Jaiprakash Power Ventures Limited for the year ended 31st March 2026**

- i. (a) (A) As per the information, explanation and records provided to us, the Company has maintained proper records of Property, Plant and Equipment (however in the process of compiling full records component-wise/department-wise) showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) As informed to us, the Company is in the process of compiling location wise full records, showing full particulars of its Intangible assets.
- (b) As per the physical verification programme, certain Property, Plant and Equipment were physically verified during the year by the management according to the phased programme of periodical verification (to cover all the property, plant and Equipment over the period of three years) which in our opinion is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. Based on information and records provided, no material discrepancies noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the property tax receipts and lease agreements and/ or registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties disclosed (except properties where the Company is the lessee and lease agreements are duly executed in the favour of the Company) in the financial statements and included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant, and equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has disclosed the details in its standalone financial statements does not arise.
- ii. (a) The inventories of the Company [except stock lying with the third parties and in transit, for which confirmations have been received/material received and this is to be read with note no. 59 (a) & (b)] has been physically verified by the management/outside agencies at reasonable intervals and in respect of inventory of stores & spares there is perpetual inventory system and a substantial portion of the stocks have been verified during the year. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. Discrepancies noticed were not of 10% or more in the aggregate for each class of inventories on such physical verification of inventories when compared with books of account and have been properly adjusted in the books of accounts.

- (b) According to the information and explanations given to us and as per the records verified, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly stock statements/ returns filed by the Company with such banks are generally in agreement with the unaudited books of account of the Company of the respective quarters of current financial year except the following:

Quarter ended	Particulars of Securities Provided	Amount as reported in the quarterly return/ stock statement (Rs. Lakhs)	Amount as per books of account (Rs. Lakhs)	Amount of difference (Rs. Lakhs)	Reason for material discrepancies
June'25	For Security provided related to working capital, refer note no. 21.2(c) and 21.3(c).	19,425	39,888	20,463	As per past amount reported in the quarterly return/ stock statement were on provisional basis which has not been true up. Further, advances to supplier of materials and liabilities payables towards material, not been considered in the provisional data/information/ returns submitted with the banks.
Sept'25		17,346	37,020	19,674	
Dec.'25		14,611	28,921	14,311	
Mar'26		19,358	27,640	8,282	

[Refer note no. 68(viii) of the standalone financial statements]

- iii. The Company has not made investments in and not granted loans to subsidiaries during the year and has not provided guarantee or security and granted advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- (a) The Company has not granted loans or advances in the nature of loans, secured or unsecured, or stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties during the year and hence reporting under clause 3 (iii) (a) of the order is not applicable.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are been regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company in previous year, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) During the year, the Company has not renewed loans given to any party which have fallen due during the year. Hence, reporting under clause 3(iii)(e) is not applicable.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. According to the information, explanations and representations provided by the management and based upon audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and security, the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013 to the extent applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has complied with the directive issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). Based on the records and information and explanations provided to us, the company has not accepted any deposit or amounts which are deemed to be deposits from the public during the year. We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. a. According to the records of the Company, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess

and other material statutory dues, wherever applicable, have generally been deposited though with delays with the appropriate authorities during the year in some cases which have been paid with applicable interest and there are no such undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March, 2026 except Interest on VAT of Rs. 264 lakhs.

- b. According to the records and information & explanations given to us, details of statutory dues which have not been deposited on account of disputes as on 31st March 2026 are: -

Name of Statute	Nature of dues	Period to which amount relates	Forum where dispute is pending	Amount in Rs. Lakhs
Income Tax Act, 1961	Income Tax	Assessment year 2005-06	Commissioner of Income Tax (Appeals), Mumbai	172
		Assessment year 2015-16	Commissioner of Income Tax (Appeals), Jabalpur	99
		Assessment year 2016-17	Commissioner of Income Tax (Appeals), New Delhi	16,115
		Assessment year 2019-20	Assistant Commissioner, Katni	1
Diversion Tax and Land Cess	Diversion Tax and Land Cess	FY 1998-99	Board of Revenue, Gwalior	8
Entry Tax under the M.P. VAT Act, 2002	Entry Tax #	FY 2014-15 to FY 2017-18	Appellate Authority and Additional Commissioner of Commercial Tax, Jabalpur	4,186
M.P. VAT Act, 2002	VAT	FY 2015-16	Appellate Authority and Additional Commissioner of Commercial Tax, Jabalpur	108
The Central Sale Tax Act, 1956	CST	FY 2016-17	Appellate Authority and Additional Commissioner of Commercial Tax, Jabalpur	13
Electricity Duty Act	Electricity Duty	November 2016 to September 2019	Hon'ble High Court, Jabalpur, Madhya Pradesh	930
CGST Act 2017	CGST and SGST	Nov'22 and Dec'22	Assistant Commissioner (ST) (FAC) Ramavarappadu Circle No III Division, Vijayawada, Andhra Pradesh	1,406
The Uttarakhand Water Tax on Electricity Generation Act, 2012	Water Tax	FY 2015-16 to July 2022.	Hon'ble High Court, Nainital	5,808
The Uttarakhand Green Energy Cess Tax Act, 2014	Green Energy Cess	FY 2015-16 to 2025-26	Hon'ble High Court, Nainital	16,950
Building and Other Construction Workers Welfare Cess	Building and Other Construction Workers Welfare Cess	Upto FY 16-17	Hon'ble High Court, Jabalpur, Madhya Pradesh	7,185
CGST Act 2017	CGST and SGST	FY 2017-18 to FY 2024-25	Additional Commissioner, SGST, Bhopal (Appellate Authority)	1041

[# read with note no. 48 of the standalone financial statement]

[The above is to be read with note no. 59 (a) of the standalone financial statement]

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) that has not been recorded in the books of accounts.
- ix. (a) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans during the year (after taking into account the restructuring plan which was sanctioned under the provisions of applicable guidelines/ framework of RBI in the earlier year) or other borrowings or in the payment of interest thereon to any lender during the year [Read with note no. 21.8, 21.9 (i), 21.10 and 59 (a)].

- (b) As per the information, records provided and representation made by the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) On the basis of information and explanation given to us, the Company has not raised money through term loan during the current year. Hence, reporting under clause 3 (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company and based on the representations of the Company, we report that the Company has not taken any funds from any entity or person (or of the funds raised through issue of shares or borrowings) on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its Subsidiaries.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x) (a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or material fraud on the Company, noticed or reported during the year, nor we have been informed of any such case by the management.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year which remained unattended by the competent authorities.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations and records made available by the management of the Company and audit procedure performed, for transactions with the related parties during the year, the Company has complied with the provisions of Section 177 and 188 of the Act. As explained and as per records, details of related party transactions have been disclosed in the standalone financial statements as per the applicable Indian Accounting Standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.
- xv. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) As per the information and representation provided by the management, there is no core investment company within the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xvii. There has been no resignation of the statutory auditors of the Company during the year.
- xviii. On the basis of the financial ratios as on 31st March, 2026, ageing and expected dates of realization of financial assets and payment of financial liabilities (as per the payment schedule/ re-scheduled), implementation of debt restructuring vide Framework Agreement dated April 18, 2019 under the provisions of applicable guidelines/ framework of RBI (Note no. 21.8 of the standalone financial statements), other information accompanying the financial statements and our knowledge about the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company and/ or certificate with respect to meeting

financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xix. As at balance sheet date, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and does not have any amount remaining unspent under Section 135(5) of the Act. Further, no amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

- xx. The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of the standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For LODHA & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 301051E/E300284

**(Shyamal Kumar)**

Partner

Membership No: 509325

Place: New Delhi

Date: 04<sup>th</sup> May, 2026

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JAIPRAKASH POWER VENTURES LIMITED**

**(Referred to in paragraph 2(h) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

**Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

**Qualified Opinion**

We have audited the internal financial controls with reference to standalone financial statements of **JAIPRAKASH POWER VENTURES LIMITED** (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, except for the possible effect of the matters described in the “Basis for qualified opinion” below on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as of March 31, 2026, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the “Guidance Note”).

**Basis for Qualified Opinion**

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2026:

- (a) Note no. 44(e) of the standalone financial statements regarding non provision against corporate guarantee provided to lenders (SBI) of JAL as stated in the note no. 44(e) of the standalone financial statements. 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 and presently in process of discussion with SBI. Further as stated, 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.

Further to the extend non compliance of Ind As 113 as fair valuation has also not been carried out of stated CG. Also, drawn attention to the note no. 44(e) read with note no. 47 where as stated in the said notes, there was/is non-compliance of SEBI Circular dated 17th April, 2014 ( as also been pointed out by the SEBI in its SCN/Order to the Company and its four directors, MD and CEO, and CFO).

As stated in note no. 44(e) of the audited standalone financial statements, in the opinion of the management, pending claims of the Company before IRP and the Company is in discussion with SBI for release of corporate guarantee 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 IRP/RP has been appointed. We draw the attention to the note no. 51 [read with 44(e)] of the audited standalone financial statements, that the Company has paid advance of Rs. 578 lakhs (net) to/for carrying out certain works/repairs under different contracts. Against advance payment made to JAL, no provision has been made and as stated in the said note and the Company has filed claims with RP for advance amount paid and other claims [note no. 51 (read with 44(e))] which are pending, hence presently in the opinion of the management, amount is unascertainable and not been provided for.
- (c) Note no. 59(f) of the standalone financial statements 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, 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. 59(f). In the opinion of the management, impact, if any, cannot be ascertained.
- (d) Note no 66(a) of the standalone financial statements 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) 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, the Company has elected to continue under the regular/old tax regime for current financial year and onwards.

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.

A 'Material weakness' is a deficiency, or a combination of deficiencies in internal financial controls over financial, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2026 standalone financial statements of the Company, and these material weaknesses affect our opinion on the standalone financial statements of the Company for the year ended 31st March 2026.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal

control criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

#### **Meaning of Internal Financial Controls with reference to the standalone financial statements.**

A company's internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately

and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

**Inherent limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Emphasis of matters:**

Attention is drawn to:

- (a) Attention is invited to note no. 44(h) of audited standalone financial statements 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. 44(h) of accompanying financial statements) 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, 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 favorable 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)(i) & 59(c) of the audited standalone financial statements regarding pending confirmations/reconciliation of balances of certain secured [including interest recompense, note no 44 (g) of the audited standalone financial statement 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. 54 of the accompanying financial statements]) and others current financial liabilities (including capital creditors), receivables/payables from/to related parties, loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the stated note, internal control is being strengthened through process automation (including for as stated in note no. 59(b) regarding of fuel procurement and consumption accounting processes which are in process of further strengthening (and for accounting of certain expenditure as stated in the note no. 59(a) for the reasons stated therein ) and note no. 59(a) (ii) regarding certain expenditure considering business exigencies and operational challenges. 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. 54(b)[read with 54(a)] of audited standalone financial statements, 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. 54(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. 54(b)(ii) of the standalone financial statements read with note no. 54(a), balance of sub-contractor is subject to confirmation and reconciliation as on 31st March, 2026. Further, as stated in the said note [54(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. 47 of the standalone financial statements, 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). Against the above stated order of the SEBI for imposing Penalty on the company, the company had preferred an appeal before SEBI Appellate Tribunal (SAT), decision of which is awaited. In opinion of management, there will not be material impact of above stated order on the stated order on the state of affairs of the company and profit for the year ended 31st March, 2026 and on the state of the affairs.
- (f) As stated in note no. 59(e) of the standalone financial statements, 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. 59(e) 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
- (g) As stated in note no. 59(a)(ii) of the standalone financial statements, during the financial year, certain expenses have been incurred by the company considering business exigencies and operational challenges at its mining sites and plants to maintain continuity of operations and environmental safety. The system of internal controls needs to further strengthened in approval of such exigent expenditures.
- Our opinion is not modified in respect of above stated matters in para (a) to (g).

**For LODHA & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 301051E/E300284

**(Shyamal Kumar)**

Partner

Membership No: 509325

Place: New Delhi

Date: 04<sup>th</sup> May, 2026

**STANDALONE BALANCE SHEET AS AT MARCH 31, 2026**

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>			
<b>1 Non Current assets</b>			
(a) Property ,plant and equipment	3	12,10,751	12,50,830
(b) Capital work in progress	4	7,620	7,482
(c) Investment Property		-	-
(d) Goodwill	5	14	14
(e) Other Intangible assets	6	10,437	12,002
(f) Intangible assets under development	6A	9,232	6,627
(g) Investment in Subsidiaries	7	22,188	23,178
(h) Financial Assets			
(i) Investments	8	48,309	49,032
(ii) Trade receivable		-	-
(iii) Loans Receivable	8A	595	1,095
(iv) Other financial assets	9	51,909	19,452
(i) Deferred tax assets (Net)		-	-
(j) Other non current assets	11	14,507	27,068
		<b>13,75,562</b>	<b>13,96,780</b>
<b>2 Current assets</b>			
(a) Inventories	12	48,878	58,254
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	13	1,09,078	94,323
(iii) Cash and cash equivalents	14	75,451	89,227
(iv) Bank balance other than (iii) above	15	1,24,821	66,330
(v) Loans Receivable			
(vi) other financial assets	16	3,232	8,655
(c) Current Tax assets (Net)	17	5,397	10,194
(d) Other Current assets	18	51,828	54,122
		<b>4,18,685</b>	<b>3,81,105</b>
<b>Total Assets</b>		<b>17,94,247</b>	<b>17,77,885</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	19	6,85,346	6,85,346
(b) Instrument entirely equity in nature	19	3,80,553	3,80,553
(c) Other Equity	20	2,06,172	1,61,978
		<b>12,72,071</b>	<b>12,27,877</b>
<b>2 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	21	2,87,487	3,24,216
(ii) Lease liabilities	22	755	1,083
(iii) Trade payables			
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		-	-
(iv) Other financial liabilities		-	-
(b) Provisions	23	5,002	4,310
(c) Deferred tax liabilities (Net)	10	62,449	46,817
(d) Other non current liabilities	24	11,391	15,769
		<b>3,67,084</b>	<b>3,92,195</b>
<b>3 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	25	50,538	52,346
(ii) Lease liabilities	26	328	180
(iii) Trade payables	27		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		1,218	740
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		26,459	21,405
(iv) Other financial liabilities	28	66,172	71,724
(b) Other current liabilities	29	10,069	11,250
(c) Provisions	30	308	168
(d) Current tax liabilities (Net)		-	-
		<b>1,55,092</b>	<b>1,57,813</b>
<b>Total Equity and Liabilities</b>		<b>17,94,247</b>	<b>17,77,885</b>

Material accounting policies

2

For and on behalf of Board of Directors

The note nos. 1 to 71 are integral part of the financial statements

As per our report of even date

**FOR LODHA & CO. LLP**

**CHARTERED ACCOUNTANTS**

Firm Registration No. 301051E/E300284

(Shyamal Kumar)

Partner

M.No. 509325

Place: New Delhi

Dated: 04<sup>th</sup> May, 2026

**Sunil Kumar Sharma**

Vice Chairman

DIN 00008125

**Suren Jain**

Managing Director & CEO

DIN 00011026

**Mahesh Chaturvedi**

G.M. & Company Secretary M.No. FCS 3188

**R.K. Porwal**

President (F&A) & CFO

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026**

(Rs. in Lakhs)

Particulars		Note No	Year ended March, 31, 2026	Year ended March, 31, 2025
I	Revenue from operations	31	5,56,346	5,46,219
II	Other income	32	22,739	24,411
III	Total income (I+II)		5,79,085	5,70,630
IV	<b>Expenses:</b>			
	Cost of operation and maintenance	33	3,64,450	3,25,023
	Purchases of Stock in Trade		-	-
	Changes in inventories of finished goods work-in-progress and stock-in-trade	34	-	-
	Employee benefits expense	35	17,304	15,228
	Finance costs	36	37,489	41,413
	Depreciation and amortization expense	37	47,280	47,020
	Other expenses	38	38,753	20,490
	Total expenses		5,05,276	4,49,174
V	Profit/(Loss) before exceptional items and tax (III-IV)		73,809	121,456
VI	Exceptional items (Net) (Gain)/Loss		-	-
VII	Profit / (Loss) before tax (V-VI)		73,809	121,456
VIII	Tax expense:	39		
	(1) Current tax		14,078	12,518
	(2) MAT Credit Entitlement		(14,078)	(12,518)
	(3) Income tax of earlier years		(31)	(494)
	(4) Reversal of MAT credit entitlement of earlier years		-	-
	(5) Deferred tax (net)		29,688	40,877
	Total tax expenses		29,657	40,383
IX	Profit/(Loss) for the year (VII-VIII)		44,152	81,073
X	Other comprehensive income			
	(a)(i) Items that will not be reclassified to profit or loss		64	4
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(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 year		42	2
XI	Total comprehensive income ( IX+X )(Comprising Profit / (Loss) and Other Comprehensive Income for the year)		44,194	81,075
XII	Earnings per equity share			
	(1) Basic		0.48	0.89
	(2) Diluted		0.48	0.89

**Material accounting policies**
**The note nos. 1 to 71 are integral part of the financial statements**

As per our report of even date

**FOR LODHA & CO. LLP**
**CHARTERED ACCOUNTANTS**

Firm Registration No. 301051E/E300284

**(Shyamal Kumar)**

Partner

M.No. 509325

Place: New Delhi

 Dated: 04<sup>th</sup> May, 2026

**R.K. Porwal**  
 President (F&A) & CFO

**2**
**For and on behalf of Board of Directors**
**Sunil Kumar Sharma**

Vice Chairman

DIN 00008125

**Suren Jain**

Managing Director &amp; CEO

DIN 00011026

**Mahesh Chaturvedi**

G.M. &amp; Company Secretary M.No. FCS 3188

**STATEMENT OF CHANGES IN EQUITY AS ON MARCH 31, 2026**
**(A) Equity Share Capital**

(Rs. In Lakhs)

Particulars	As on March 31, 2026	As on March 31, 2025
Balance at the beginning of the year	685,346	685,346
Addition during the year	-	-
Balance at the end of the year	685,346	685,346

**(B) Instrument entirely equity nature**
**0.01% Cumulative Compulsory Convertible Preference Share**

(Rs. in Lakhs)

Particulars	As on March 31, 2026	As on March 31, 2025
Balance at the beginning of the year	380,553	380,553
Addition during the year	-	-
Balance at the end of the year	380,553	380,553

**C) Other equity**

(Rs. in Lakhs)

Particulars	Reserve and Surplus					Total
	Securities Premium	General Reserve	Capital Reserve Amalgamation/ Demerger	Surplus	Other Comprehensive Income (Actuarial Gain/(Loss))	
<b>Balance at 01 Apr 2024</b>	22,083	3,380	285,310	(230,175)	305	80,903
Add : Profit/(loss) for the year	-	-	-	81,073	-	81,073
Other Comprehensive Income during the year (net of tax)	-	-	-	-	2	2
<b>Balance at 01 Apr 2025</b>	22,083	3,380	285,310	(149,102)	307	161,978
Add : Profit/(loss) for the year	-	-	-	44,152	-	44,152
Other Comprehensive Income during the year (net of tax)	-	-	-	-	42	42
<b>Balance at March 31, 2026</b>	22,083	3,380	285,310	(104,950)	349	206,172

Material accounting policies

2

For and on behalf of Board of Directors

The note nos. 1 to 71 are integral part of the financial statements

As per our report of even date

**FOR LODHA & CO. LLP**
**CHARTERED ACCOUNTANTS**

Firm Registration No. 301051E/E300284

**(Shyamal Kumar)**

Partner

M.No. 509325

Place: New Delhi

 Dated: 04<sup>th</sup> May, 2026

**R.K. Porwal**

President (F&amp;A) &amp; CFO

**Sunil Kumar Sharma**

Vice Chairman

DIN 00008125

**Suren Jain**

Managing Director &amp; CEO

DIN 00011026

**Mahesh Chaturvedi**

G.M. &amp; Company Secretary M.No. FCS 3188

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026**

(Rs. In Lakhs)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
<b>A. Net cash flow from operating activities</b>		
Profit before tax and after exceptional items	73,809	121,456
Adjustments for:		
Depreciation and Amortisation expense	47,280	47,020
Finance costs	37,489	41,413
Property Plant & Equipment (PPE) written off/(profit)/Loss on sale(net)	5	(7)
Irrecoverable advances/Debit balances written off	5	3
Provision for Doubtful Advances/Trade Receivable	5,709	17
Interest Income	(18,103)	(23,274)
Excess provision / liabilities no longer required written back	(573)	(85)
Fair Valuation of Investment in Trust(Gain)/Loss	723	3,441
Provision for diminution in investment of Subsidiary	990	-
Compensation and Awards	2,679	-
Amortisation/ Remeasurement of financial asset and non-financial Asset/Liabilities	(318)	(320)
<b>Operating profit before working capital changes</b>	<b>149,695</b>	<b>189,664</b>
<b>Working capital adjustments</b>		
(Increase)/Decrease in Trade receivables	(14,755)	24,317
(Increase)/Decrease in Inventories	9,376	(5,899)
(Increase)/Decrease in Financial Assets and other Current and Non-Current Assets	(4,016)	(120)
Increase (Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities	(2,555)	(16,861)
Increase (Decrease) in Short Term and Long Term Provisions	1,178	684
Cash generated from operations	138,923	191,785
Income tax (paid)/ Refund (net)	(9,223)	(20,329)
<b>Net cash flow from (used in) operating activities-----'A'</b>	<b>129,700</b>	<b>171,456</b>
<b>B. Cash flow from Investing activities</b>		
Purchase of PPE including Other Intangible assets, CWIP, Intangible assets under development and capital advances and capital creditors	(1,356)	(24,275)
Proceeds from Sale of Property, Plant and Equipment	983	17
Loans (Given to)/ Repay by Subsidiary companies	500	-
Interest and Dividend Income	23,478	17,545
Investment / (Withdrawal) in bank deposits having original maturity of more than three months	(90,863)	10,595
<b>Net cash flow from (used in) investing activities----- ' B'</b>	<b>(67,258)</b>	<b>3,882</b>
<b>C. Cash flow from Financing activities</b>		
Interest & financial charges paid	(37,189)	(41,087)
Net Movement of Long Term Borrowings and short term borrowings	(38,475)	(47,565)
Payment of Lease Liability	(304)	(283)
Redemptions of CRPS	(250)	(250)
<b>Net cash flow from (used in) financing activities--- ' C'</b>	<b>(76,218)</b>	<b>(89,185)</b>
<b>Net increase/(Decrease) in cash or cash equivalent (A+ B+ C)</b>	<b>(13,776)</b>	<b>86,153</b>
<b>Cash &amp; cash equivalent at the commencement of the year</b>	<b>89,227</b>	<b>3,074</b>
<b>Cash &amp; cash equivalent at the end of the year</b>	<b>75,451</b>	<b>89,227</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
<b>Cash &amp; cash equivalent (Note No.14)</b>	<b>75,451</b>	<b>89,227</b>
<b>Balances as per statement of cash flows</b>	<b>75,451</b>	<b>89,227</b>

**Total Liability from Financing Activity**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Opening</b>		
Long Term	336,225	383,412
Short Term	41,600	41,192
<b>Cash Flow Changes</b>		
Inflow/(Repayments) -Long Term	(32,649)	(48,506)
Inflow/(Repayments) -Short Term	(6,380)	408
<b>Non Cash Flow Changes</b>		
Lease Liabilities	124	138
Other	188	1,181
<b>Closing</b>		
Long Term	288,242	336,225
Short Term	50,866	41,600

**Note:** 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.

**Material accounting policies**

The note nos. 1 to 71 are integral part of the financial statements

As per our report of even date

**FOR LODHA & CO. LLP**
**CHARTERED ACCOUNTANTS**

Firm Registration No. 301051E/E300284

**(Shyamal Kumar)**

Partner

M.No. 509325

Place: New Delhi

Dated: 04<sup>th</sup> May, 2026

2

For and on behalf of Board of Directors

**Sunil Kumar Sharma**

Vice Chairman

DIN 00008125

**Suren Jain**

Managing Director & CEO

DIN 00011026

**Mahesh Chaturvedi**

G.M. & Company Secretary M.No. FCS 3188

**R.K. Porwal**  
President (F&A) & CFO

## Standalone Material Accounting Policies

### Note 1-General Information of the Company

The Company was incorporated on 21st December, 1994 as Jaiprakash Hydro Power Limited (JHPL). Pursuant to Scheme of Amalgamation approved by Hon'ble High Court of Himachal Pradesh, erstwhile Jaiprakash Power Ventures Limited (JPVL) was amalgamated into JHPL. Subsequent to the merger the name of JHPL was changed to Jaiprakash Power Ventures Limited w.e.f. 23rd December, 2009. The Company is engaged in the business of generation of Thermal and Hydro Power, cement grinding and Captive Coal Mining. The Company owns and operates 400 MW Jaypee Vishnuprayag Hydro Electric Plant at District Chamoli, Uttarakhand, 1320 MW Jaypee Nigrie Super Thermal Power Plant at Nigrie, Distt. Singrauli, M.P., 500 MW Jaypee Bina Thermal Power Plant at Village. Sirchopi, Distt. Sagar, M.P. The Company is operating Cement Grinding Unit (2 MTPA) at Nigrie, Distt. Singrauli (M.P.) and is also engaged in Captive coal mining operations at Amelia Coal Block allotted by Government of India for supply of Coal to Jaypee Nigrie Super Thermal Power Plant.

The financial statements for the financial year ended March 31, 2026 were approved by the Board of Directors and authorized for issue on 04th May, 2026

### Note 2 –(A) Material Accounting Policies followed by the Company

#### a) Basis of preparation of financial statements

The Company has adopted accounting policies that comply with Indian Accounting standards (Ind AS) notified by Ministry of Corporate Affairs vide notification dated 16 February 2015 under section 133 of the Companies Act 2013, as required by the relevant applicability provisions prescribed in the same notification. Accounting policies have been applied consistently to all periods presented in these financial statements. The financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act 2013, amended from time to time applicable to companies to whom Ind AS applies.

The Company's financial statements have been prepared in accordance with the Ind AS prescribed. The preparation of the Company's financial statements in conformity with Indian Accounting Standard requires the Company to exercise its judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that effect the reported amounts of assets and liabilities at the date of the financial statements. These estimates and assumptions are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances and presented under the historical cost convention on accrual basis of accounting.

#### b) Basis of Measurement

These financial statements have been prepared under the historical cost convention on the accrual basis, except for the following assets and liabilities which have been measured at fair value:

- Defined benefit plans- plan assets measured at fair value,
- Derivative financial instruments,
- Certain investments

The financial statements are presented in Indian Rupees which is the Company's functional and presentation currency and all amounts are rounded to the nearest Lakhs (Rs.00,000), except as otherwise stated.

#### c) Use of Estimates

The preparation of financial statements require estimates and assumptions to be made that affect the reported amount of asset and liabilities on the date of the financial statements and the reported amount of the revenue and the expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

#### d) Critical accounting estimates, assumptions and judgments

##### Revenue recognition

Revenue from sale of electrical energy are accounted for in accordance with provisional/multi-year tariff orders and sometime based on past provisional approved/notified tariff rates determined by regulator which are subject to true up. The method of determining such tariff is complex and judgmental and requires estimates and assumptions with respect to the annual capacity charges consisting of depreciation, interest on loan, return on equity, interest on working capital and operation & maintenance expenses etc. which may vary and require adjustments at the time of true up and may have significant impact on the revenue.

##### Property, plant and equipment

External advisor and/or internal technical team assesses the remaining useful life and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual values are reasonable.

##### Intangibles

Internal technical and user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable. All Intangibles are carried at net book value on transition.

##### Mine restoration obligation

In determining the cost of the mine restoration obligation the Company uses technical estimates to determine the expected cost to restore the mines and the expected timing of these costs.

##### Liquidated damages

Liquidated damages payable or receivable are estimated and recorded as per contractual terms/management assertion; estimate may vary from actuals as levy by customer/vendor.

##### Impairment of Investments in subsidiaries

At the end of each reporting period, the Company reviews the carrying amounts of its investments in subsidiaries when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

**Other estimates**

The Company estimates the un-collectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances/ provision may be required. Similarly, the Company provides for inventory obsolescence, excess inventory and inventories with carrying values in excess of net realizable value based on assessment of the future demand, market conditions and specific inventory management initiatives. In all cases inventory is carried at the lower of historical cost and net realizable value.

**e) Revenue**

Revenue towards satisfaction of a performance obligation is measured and recognized at transaction price, when the control of the goods or services has been transferred to customers net of returns and allowances, trade discounts and volume rebates, excluding taxes or duties collected on behalf of the government.

**Contract assets:** A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

**Trade Receivable:** A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

**400 MW Jaypee Vishnuprayag HEP :** Revenue from sale of electrical energy is accounted for on the basis of sale to Uttar Pradesh Power Corporation Limited (UPPCL) as per Tariff approved by Uttar Pradesh Electricity Regulatory Commission (UPERC) in accordance with the provisions of Power Purchase Agreement dated 16.01.2007, executed between the Company and UPPCL for 30 years comprising of expenditure on account of operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity. Income on Generation based incentive is accounted on accrual basis considering eligibility for project for availing the incentive.

**500 MW Jaypee Bina Thermal Power Plant:** Revenue from sale of electrical energy is accounted for on the basis of sale to Madhya Pradesh Power Management Company Limited (MPPMCL) as per Tariff approved by Madhya Pradesh Electricity Regulatory Commission in accordance with the provisions of Power Purchase Agreement dated 05.01.2011, executed between the Company and MPPMCL to the extent of 65% of installed capacity on regulated tariff basis for 25 years comprising of expenditure on account of fuel cost, operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity and 5% of net power generation on variable charge basis for life of Project and balance on merchant basis.

**1320 MW Jaypee Nigrie Super Thermal Power Plant:** Revenue from sale of electrical energy is accounted for on

the basis of sale to Madhya Pradesh Power Management Company Limited (MPPMCL) as per Tariff approved by Madhya Pradesh Electricity Regulatory Commission in accordance with the provisions of Power Purchase Agreement dated 05.01.2011 executed between the Company and MPPMCL to the extent of 30% of installed capacity on regulated tariff basis for 20 years comprising of expenditure on account of fuel cost, operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity and 7.50% of the total net power generation on variable charge basis for the life of Project and balance on merchant basis.

Further, any surplus/shortfall that may arise on account of true-up by respective State Regulatory Commissions under the aforesaid Tariff Regulations/Tariff Orders is made after the completion of such true-up and same is adjusted in revenue of the year in which order been passed/communicated.

The Company has recognize Delayed Payment Surcharge on accrual basis based on contractual terms and an assessment of certainty of realization.

Revenue from sale of sand is recognized when sand is delivered/handed over to the customer.

Gross Revenue from operations comprises of sale of power, sale of sand and cement and other operating income. Sale of cement, sale of sand and captive transfer of coal excludes Goods and Service Tax (GST) which is received by the Company on behalf of the government.

Revenue from sale of Verified Emission Reductions (VERs) is accounted for on receipt basis.

Sales of Fly Ash is net of GST and exclusive of self-consumption.

Insurance claims are accounted for on receipt basis or as acknowledged by the insurance Company.

Advance against depreciation claimed/ to be claimed as part of tariff in terms of PPA (in respect of Vishnuprayag HEP) during the currency of loans to facilitate repayment installments is treated as 'Deferred Revenue'. Such Deferred Revenue is included in Sales in subsequent years. Also effect on sales due to fuel price adjustment in respect of PPA's has been considered in sales.

Interest Income is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash flows over the expected life of financial instrument, to the gross carrying amount of the financial assets or to the amortized cost of the financial liability.

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

**Inter Divisional Transfer/ Captive sales:** Captive sales in regard to Coal produced from Captive Mine to be utilized for generation of power are transferred at cost.

The value of inter-divisional transfer and captive sales is netted off from sales and corresponding cost under cost of materials consumed. The same is shown as a contra item in the statement of profit and loss.

**f) Property, Plant and Equipment (PPE)**

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE is cost of acquisition or construction inclusive of freight, erection & commissioning charges and any directly attributable costs of bringing an asset to working condition and location for its intended use, including borrowing costs relating to the qualified asset over the period upto the date the asset is ready to commence commercial production. The Company has availed the exemption available in IndAS 101, to continue capitalization of foreign currency fluctuation on long term foreign currency monetary liabilities outstanding on transition date.

The carrying amount of a property, plant and equipment is de-recognised when no future economic benefits are expected from its use or on disposal.

Depreciation on property, plant and equipment is provided on straight line method based on estimated useful life of assets as prescribed in part C of schedule II to the Companies Act, 2013.

Assets	Useful Life
Building	5 - 60 Years
Plant and Machinery	15 - 40 years
Furniture and fittings	10 years
Office equipments	5 - 10 years
Vehicles	8 - 10 years
Computers	3 years

The property, plant and equipment acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Freehold land is not depreciated.

**Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost less accumulated amortisation and accumulated impairment losses, if any.

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

Cost of acquisition of coal mine & other mine related expenditure are amortised on the basis of the balance life of the Project. The cost of intangible assets are amortized on a straight line basis over their estimated useful life as per the schedule II of Companies Act 2013 and in case the estimated useful life is more than the mining period the same is depreciated over the lease period of mine.

Assets	Useful Life
Mining Lease	18 Years
Mining Development	18 Years
Software	3 Years

The amortisation period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use. Gains and losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is de-recognised or on disposal.

Mine closure expenses are capitalized in Mining cost and are amortised on the basis of the lease period of mine.

Provision of Mine closure expenses is made as per guidelines from Ministry of Coal, Government of India and are amortised on the basis of the lease period of mine.

**g) Intangible assets under development**

Mines development expenditure incurred in respect of new coal mine are shown under 'Intangible assets under development'.

On mine being ready for intended use, this amount is transferred to appropriate head under intangible assets.

Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

**h) Impairment**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation

model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets other than goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment as at each Balance Sheet date and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at each Balance sheet date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or Loss.

**i) Expenditure during construction period**

Assets in the course of construction are capitalized in the assets and treated as capital work in progress and upon commissioning of project the assets are capitalised and transferred to appropriate category of PPE. At the point when an asset is operating at management's intended use, the cost of construction is transferred to appropriate category of PPE.

**j) Inventories:-**

Inventories are valued at the lower of cost or net realizable value. Cost of Inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on the following basis:-

- Raw material, construction materials, stores & spares, packing materials, operating stores and supplies is

determined on weighted average basis.

- Material-in-transit is valued at cost.
- Finished goods and work in progress - cost includes cost of direct materials and labour and a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods.

**Overburden Removal (OBR) Expenses**

In coal mining, cost of OBR is charged on technically evaluated average ratio (COAL: OB) with due adjustment for advance stripping and ratio-variance account after the mine become operational. Net of balances of advance stripping and ratio variance at the Balance Sheet date is shown as cost of removal of OB under the head for Work in Progress in inventories.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**k) Foreign Exchange Transactions**

These financial statements are presented in Indian rupees (INR), which is the Company's functional currency.

Transactions in foreign currency are recorded on initial recognition at the spot rate prevailing at the time of the transaction.

At the end of each reporting period

- Monetary items (Assets and Liabilities) denominated in foreign currencies are retranslated at the rates prevailing at that date.
- Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.
- Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as adjustment to interest costs on those foreign currency borrowings in respect of Rate regulated assets.
- The exchange differences arising on reporting of long term foreign currency monetary items at rates different from those at which they were initially recorded in so far as they relate to the acquisition of depreciable capital assets are shown by addition to/deduction from the cost of the assets as per exemption provided under IND AS 21 read along with Ind AS 101 appendix 'D' clause-D13AA.

**l) Borrowing Cost**

Borrowing costs specifically relating to the acquisition or

construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are charged to statement of profit & loss account in the period in which it is incurred except loan processing fees which is recognized as per Effective Interest Rate method. Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**m) Employee Benefits**

The undiscounted amount of short-term employee benefits i.e. wages and salaries, bonus, incentive and annual leave etc. expected to be paid in exchange for the service rendered by employees are recognized as an expense except in so far as employment costs may be included within the cost of an asset during the period when the employee renders the services.

Retirement benefit in the form of provident fund and pension contribution is a defined contribution scheme and is recognized as an expense except in so far as employment costs may be included within the cost of an asset

Gratuity and leave encashment is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is done as per Projected Unit Credit method.

Re measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to profit or loss through OCI in the period in which they occur. Re measurements are not reclassified to profit or loss in subsequent periods.

**n) Tax Expenses**

Income Tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

**Current Tax-** Current Income tax relating to items recognized outside the profit and loss is recognized outside the profit and loss (either in other comprehensive income or in other component of equity)

**MAT-** Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the

statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the sufficient period.

**Deferred Tax:-** Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Timing difference between taxable income and accounting income. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed as at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will not be available against which deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets are recognized for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

**o) Leases**

**Right of Use Assets**

The Company recognizes a right-of-use asset, on a lease-by-lease basis, to measure that right-of-use asset an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application.

The cost of right-of-use assets includes the amount of lease liabilities recognized. Initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment test.

**Lease Liabilities**

The Company recognize a lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on a lease by lease basis

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

**Short-term Leases and leases of low-value assets**

The company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

**p) Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

**q) Financial Instrument**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**A. Recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument

**B. Measurement**

**i) Financial assets**

A financial asset is measured at

- amortised cost or
- fair value either through other comprehensive income or through profit or loss

**ii) Financial liability**

A financial liabilities is measured at

- amortised cost using the effective interest method or
- fair value through profit or loss.

**iii) Initial recognition and measurement:-**

All financial assets are measured (except trade receivable that does not contain significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss

**iv) Subsequent measurement**

Financial assets as subsequent measured at amortised cost or fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) as the case may be.

Financial liabilities as subsequent measured at amortised cost or fair value through profit or loss.

**C. Financial assets****i) Trade Receivables:-**

Trade receivables are the contractual right to receive cash or other financial assets. Trade receivables are recognized initially at transaction value except trade receivable that contains significant financing component that are subsequently measured at amortised cost using the effective interest method, less provision for impairment. Expected credit loss is the difference between all contractual cash flows that are due to the Company and all that the Company expects to receive (i.e. all cash shortfall), discounted at the effective interest rate.

**ii) Equity investments****Investment in Subsidiary, associates & Joint venture**

Investment in Subsidiary, associates & Joint venture is carried at cost as per IndAS 27

**Other equity**

All other equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at Fair value to other comprehensive income (FVTOCI), then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

**D. Cash and cash Equivalents:-**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**E. Impairment of Financial Assets:-**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those

are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

**F. Financial liabilities****i) Trade payables :-**

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year and which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or not paid/payable within operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**ii) Borrowings:-**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**iii) Equity Instruments:-**

An equity instrument is any contract that evidences a residual interest in the assets of Company after deducting all of its liabilities. Equity instruments are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

**G. Derecognition of financial instrument:-**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### H. Offsetting of financial instruments:-

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

#### I. Financial guarantee

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognised less cumulative amortization.

#### J. Compound financial instruments

The component parts of compound financial instruments (convertible instrument) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognized directly in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option. Transaction costs that relate to the issue of the convertible instrument are allocated to the liability and equity components in proportion to the allocation of the gross proceeds.

Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

#### K. Derivative Financial Instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on nature of the hedging relationship and the nature of the hedged item.

#### L. Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

#### r) Provision and Contingent Liability

i. A **contingent liability** is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities, if material, are disclosed by way of notes and contingent assets, if any, is disclosed in the notes to financial statements.

ii. A **provision** is recognized, when Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

iii. A **contingent asset** is not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

**(B) Other Accounting policies**

**s) Earnings Per Share**

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

**t) Segment Reporting**

Revenue, operating results, assets and liabilities have been identified to represent separate segments on the basis of their relationship to the operating activities of the segment. Assets, liabilities, revenue and expenses which are not allocable to separate segment on a reasonable basis, are included under "Unallocated/others".

**u) Cash flow statement**

Cash flows are reported using the indirect method, whereby net profit / (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated

**Operating cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**New and amended standards adopted by the Company**

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

**(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1**

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings:

"Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification."

This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

**(b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107**

The company is not enter into any supplier finance arrangement hence no disclosure is required.

**(c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12**

Ind AS 12- Income Taxes, related to mandatory disclosure of Impact of OECD Pillar Two Model Rules and temporary exemption from Deferred tax recognition on the same – The Company has reviewed the amendment related to application of Pillar two rules and determined that the same is not have material financial impact on the Company.

**(d) Lack of Exchangeability - Amendments to Ind AS 21**

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

**(iii) New standards or amendments not yet adopted**

**Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1** - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its operations or financial statements.

**Note 3 - Property, Plant and Equipment**

(Rs. In Lakhs)

Particulars	Free Hold Land	Buildings	Plant & Machinery	Furniture & Fittings	Office Equipments	Vehicles	Right to Use-Land #	Right to Use-Building #	Total
<b>Gross Carrying value</b>									
<b>As at April 1, 2024</b>	<b>4,730</b>	<b>169,490</b>	<b>1,598,427</b>	<b>698</b>	<b>1,638</b>	<b>1,893</b>	<b>1,257</b>	<b>553</b>	<b>1,778,686</b>
Additions	972	623	12,502	84	239	555	-	982	15,957
Disposals/Adjustments	-	-	(25)	(1)	(36)	(67)	-		(129)
<b>As at March 31,2025</b>	<b>5,702</b>	<b>170,113</b>	<b>1,610,904</b>	<b>781</b>	<b>1,841</b>	<b>2,381</b>	<b>1,257</b>	<b>1,535</b>	<b>1,794,514</b>
<b>As at April 1, 2025</b>	<b>5,702</b>	<b>170,113</b>	<b>1,610,904</b>	<b>781</b>	<b>1,841</b>	<b>2,381</b>	<b>1,257</b>	<b>1,535</b>	<b>1,794,514</b>
Additions	-	163	5,563	21	240	642	-	-	6,629
Disposals/Adjustments	-	-	(3,341)	-	(63)	(539)	-	-	(3,943)
<b>As at March 31,2026</b>	<b>5,702</b>	<b>170,276</b>	<b>1,613,126</b>	<b>802</b>	<b>2,018</b>	<b>2,484</b>	<b>1,257</b>	<b>1,535</b>	<b>1,797,200</b>
<b>Accumulated Depreciation</b>									
<b>As at April 1, 2024</b>	<b>-</b>	<b>55,616</b>	<b>438,998</b>	<b>636</b>	<b>1,144</b>	<b>1,018</b>	<b>383</b>	<b>553</b>	<b>498,348</b>
Charge for the year		4,920	39,935	18	169	140	77	196	45,455
Disposals/Adjustments			(21)	(1)	(34)	(63)	-		(119)
<b>As at March 31,2025</b>	<b>-</b>	<b>60,536</b>	<b>478,912</b>	<b>653</b>	<b>1,279</b>	<b>1,095</b>	<b>460</b>	<b>749</b>	<b>543,684</b>
<b>As at April 1, 2025</b>	<b>-</b>	<b>60,536</b>	<b>478,912</b>	<b>653</b>	<b>1,279</b>	<b>1,095</b>	<b>460</b>	<b>749</b>	<b>543,684</b>
Charge for the year		4,657	40,371	18	197	199	77	196	45,715
Disposals/Adjustments	-	-	(2,692)	-	(60)	(198)	-		(2,950)
<b>As at March 31,2026</b>	<b>-</b>	<b>65,193</b>	<b>516,591</b>	<b>671</b>	<b>1,416</b>	<b>1,096</b>	<b>537</b>	<b>945</b>	<b>586,449</b>
<b>Net Carrying value (As at March 31,2025)</b>	<b>5,702</b>	<b>109,577</b>	<b>1,131,992</b>	<b>128</b>	<b>562</b>	<b>1,286</b>	<b>797</b>	<b>786</b>	<b>1,250,830</b>
<b>Net Carrying value (As at March 31,2026)</b>	<b>5,702</b>	<b>105,083</b>	<b>1,096,535</b>	<b>131</b>	<b>602</b>	<b>1,388</b>	<b>720</b>	<b>590</b>	<b>1,210,751</b>

# Refer Note No. 42

Note: Refer note no. 21.1 to 21.7 for information on property, plant and equipment hypothecated/mortgaged as security in favour of Lenders by the Company.

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Note 4</b>		
<b>Capital work in progress</b>		
Capital work in progress	7,620	7,482
<b>Total</b>	<b>7,620</b>	<b>7,482</b>

**Note 4.1**

**CWIP aging schedule as at March 31, 2026**

(Rs. In Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	360	2,326	80	-	2,766
Projects temporarily suspended	-	-	-	4,854	4,854
<b>Total</b>	<b>360</b>	<b>2,326</b>	<b>80</b>	<b>4,854</b>	<b>7,620</b>

**CWIP aging schedule as at March 31, 2025**

(Rs. In Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	1,323	1,203	-	-	2,526
Projects temporarily suspended	102	-	-	4,854	4,956
<b>Total</b>	<b>1,425</b>	<b>1,203</b>	<b>-</b>	<b>4,854</b>	<b>7,482</b>

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Projects which have exceeded their original time line	7,421	5,076
Projects which have exceeded their original budget	12	-
<b>Total</b>	<b>7,433</b>	<b>5,076</b>

**Completion schedule for capital work-in-progress whose completion is overdue compared to its original plan as at 31st March, 2026:**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Overdue Project in progress</b>					
Project at Amelia Coal Mines (Coal Washery)	-	1,285	-	-	1,285
Project at Amelia Coal Mines (Weigh bridge)	12				12
Project at Bina (CHP)	1,255				1,255
Project at VHEP (EWS)	15				15
<b>Temporarily Suspended :</b>					-
Project at Cement Grinding unit (Nigrie)	-	-	-	4,854	4,854
<b>Total</b>	<b>1,282</b>	<b>1,285</b>	<b>-</b>	<b>4,854</b>	<b>7,421</b>

**Completion schedule for capital work-in-progress whose completion is overdue compared to its original plan as at 31st March, 2025:**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Overdue Project in progress</b>					
Project at Amelia Coal Mines	120	-	-	-	120
<b>Temporarily Suspended :</b>					
Project at BINA (FGD)				89	89
Project at Nigrie (FGD)				13	13
Project at Cement Grinding unit (Nigrie)	-	-	-	4,854	4,854
<b>Total</b>	<b>120</b>	<b>-</b>	<b>-</b>	<b>4,956</b>	<b>5,076</b>

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Note 5</b>		
<b>Goodwill</b>		
<b>Gross carrying value</b>		
As at April 1, 2024	16	16
Additions	-	-
Deletions	-	-
<b>As at March 31, 2025</b>	<b>16</b>	<b>16</b>
As at April 1, 2025	16	16
Additions	-	-
Deletions	-	-
<b>As at March 31, 2026</b>	<b>16</b>	<b>16</b>
<b>Amortisation</b>		
As at April 1, 2024	2	2
Charge for the year	-	-
Deletions	-	-
<b>As at March 31, 2025</b>	<b>2</b>	<b>2</b>
As at April 1, 2025	2	2
Additions	-	-
Deletions	-	-
<b>As at March 31, 2026</b>	<b>2</b>	<b>2</b>
<b>Net Carrying Value</b>		
<b>As at March 31, 2025</b>	<b>14</b>	<b>14</b>
<b>As at March 31, 2026</b>	<b>14</b>	<b>14</b>

**Note 6 - Other Intangible Assets**

(Rs. in Lakhs)

Particulars	Computer software	Mining lease	Mining development	Total
<b>Gross carrying value</b>				
As at April 1, 2024	13	17,523	9,833	27,369
Additions	-	-	-	-
Deletions	-	-	-	-
<b>As at March 31, 2025</b>	<b>13</b>	<b>17,523</b>	<b>9,833</b>	<b>27,369</b>
As at April 1, 2025	13	17,523	9,833	27,369
Additions	-	-	-	-
Deletions	-	-	-	-
<b>As at March 31, 2026</b>	<b>13</b>	<b>17,523</b>	<b>9,833</b>	<b>27,369</b>
<b>Amortisation</b>				
As at April 1, 2024	12	8,695	5,095	13,802
Charge for the year	-	984	581	1,565
Deletions	-	-	-	-

Particulars	Computer software	Mining lease	Mining development	Total
As at March 31, 2025	12	9,679	5,676	15,367
As at April 1, 2025	12	9,679	5,676	15,367
Charge for the year	-	984	581	1,565
Deletions	-	-	-	-
As at March 31, 2026	12	10,663	6,257	16,932
Net carrying value				-
As at March 31, 2025	1	7,844	4,157	12,002
As at March 31, 2026	1	6,860	3,576	10,437

**Note 6A - Intangible assets under development** (Rs. In Lakhs)

Intangible assets under development	9,232	6,627
<b>Total</b>	<b>9,232</b>	<b>6,627</b>

**Note 6A.1**

Intangible assets under development aging schedule as at March 31, 2026  
(Rs. In Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress*	2,605	2,095	664	3,868	9,232
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>2,605</b>	<b>2,095</b>	<b>664</b>	<b>3,868</b>	<b>9,232</b>

**Note 6A.1**

Intangible assets under development aging schedule as at March 31, 2025  
(Rs. In Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress*	2,095	664	3,868	-	6,627
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>2,095</b>	<b>664</b>	<b>3,868</b>	<b>-</b>	<b>6,627</b>

\* Related to Bandha North Coal Block -refer note no. 58(a)

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Note 7 Investment in Subsidiaries</b>		
<b>Investments in Equity Instruments</b>		
<b>Investments in subsidiary Companies- At cost</b>		
<b>Un-Quoted</b>		
Investment in equity instruments		
i) 22,87,20,000 equity shares of Rs.10/- each fully paid up of Jaypee Arunachal Power Limited (Previous year 22,87,20,000 shares)(refer Note no 46(a))	1	1
ii) 55,20,27,200 equity shares of Rs.10/- each fully paid up of Sangam Power Generation Company Limited (Previous year 55,20,27,200 shares)(refer Note no 46(c))	22,187	22,187
iii) 84,60,000 equity shares of Rs.10/- each fully paid up of Jaypee Meghalaya Power Limited (Previous year 84,60,000 shares)(refer Note no 46(b))	846	846
iv)99,00,000 equity shares of Rs.10/- each fully paid up of Bina Mines and Supply Limited (Previous year 99,00,000 shares)	990	990
<b>Total Investment Gross Prior to Impairment</b>	<b>24,024</b>	<b>24,024</b>
Less:- Provision for Impairment [refer note no 46(b) and 46(d)]	1,836	846
<b>Total Investment</b>	<b>22,188</b>	<b>23,178</b>

**Note 8- Non Current Financial Asset-Investment**

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Investment in beneficiary trust (Equity)-Fair value through profit &amp; loss</b>		
JPVL Trust [refer note no. 53(a)]	48,309	49,032
<b>Investment in Other</b>		
600 equity share of Rs. 10/- each amounting to Rs. Nil held by Nominee of the company of Prayagraj Power Generation Company Limited (erstwhile subsidiary company) (previous year 600 Shares)	-	-
<b>Total</b>	<b>48,309</b>	<b>49,032</b>
Aggregate amount of quoted Investment and market value thereof	48,309	49,032
Aggregate amount of unquoted investment	-	-
Aggregate amount of impairment in value of investments	150,285	149,562

**Note 8A**
**Loans Receivable**

(Rs. in Lakhs)

Loans -Subsidiary companies(Refer note no. 62)	595	1,095
<b>Total</b>	<b>595</b>	<b>1,095</b>

**Note:**

- Loan given to Bina Mines and Power Supply Limited (BMPSL) (wholly owned subsidiary company) in financial year 2023-24 Rs 5.3 cr is repayable by BMPSL in 10 year after moratorium period of 5 years. Interest @ 10% w.e.f. 01.04.2024 will accrue yearly, however payment of interest will due when commercial operation starts. Out of this Loan Bina Mines and Power Supply Ltd. repaid Rs. 5.00 Cr in financial year 2025-26. Balance Outstanding in this regard is Rs. 0.30 Crores as on 31.03.2026. Also Refer note 46(d)
- Loan given to Sangam Power Generation Company Limited (SPCGL) in Financial year 2023-24 is repayable by SPCGL after the tenure of 7 years

**Note 9**
**Other financial assets**

Other Bank Deposits*	51,432	19,060
Security Deposits with government departments and others	477	392
<b>Total</b>	<b>51,909</b>	<b>19,452</b>

\*Including FDR pledged with Government departments and banks Rs 32,099 lakhs (Previous Year Rs 5,516 lakhs)

**Note 10**
**Deferred tax Liabilities (Net)**

(Rs. in Lakhs)

(A) Deferred tax assets on account of		
Unabsorbed depreciation and loss carried forward	235,476	245,371
Employee benefits provisions	969	580
<b>Total</b>	<b>236,445</b>	<b>245,951</b>
(B) Deferred tax liabilities on account of		
Depreciation	325,370	305,100
Others	120	186
<b>Total</b>	<b>325,490</b>	<b>305,286</b>
<b>(C) Total Deferred Tax liabilities (B-A)</b>	<b>89,045</b>	<b>59,335</b>
(D) Mat Credit Entitlement		
Opening	12,518	-
Current Mat Credit Entitlement	14,078	12,518
Less:-Utilization of Mat Credit Entitlement	-	-
Closing Balance	<b>26,596</b>	<b>12,518</b>
<b>Deferred Tax Liabilities (Net) Total (C-D)</b>	<b>62,449</b>	<b>46,817</b>

Significant components of net deferred tax liabilities are as under:  
2025-26

(Rs. in Lakhs)

Particulars	Opening balance	Recognised in Profit or loss (Charge)/Credit	Recognised in other comprehensive income	Closing Balance
<b>Deferred tax (liabilities)/ assets in relation to:</b>				
Unabsorbed depreciation and loss carried forward	245,371	(9,895)		235,476
Property, plant and equipment and Intangible assets	(305,098)	(20,270)		(325,368)
Financial liabilities at amortised cost	(186)	66		(120)
Defined benefit obligation	580	411	(22)	969
Goodwill amortisation	(2)			(2)
<b>Total</b>	<b>(59,335)</b>	<b>(29,688)</b>	<b>(22)</b>	<b>(89,045)</b>

2024-25

<b>Deferred tax (liabilities)/ assets in relation to:</b>				
Unabsorbed depreciation and loss carried forward	260,712	(15,341)	-	245,371
Property, plant and equipment and Intangible assets	(279,214)	(25,884)	-	(305,098)
Financial liabilities at amortised cost	(294)	108	-	(186)
Defined benefit obligation	342	240	(2)	580
Goodwill amortisation	(2)	-	-	(2)
<b>Total</b>	<b>(18,456)</b>	<b>(40,877)</b>	<b>(2)</b>	<b>(59,335)</b>

**Note:** Deferred tax assets on fair valuation loss (Net) as on 31.03.2026 and 31.03.2025 of Investment in Trust have not been recognised, considering uncertainty about realisability of the same in near future.

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Note 11</b>		
<b>Other non-current assets</b>		
Capital advances* #	4,926	18,018
Prepaid expenses	466	33
Balances with Government Authorities (read with note no 47 & 48)	9,016	8,891
TDS/TCS Receivables	99	126
<b>Total</b>	<b>14,507</b>	<b>27,068</b>
* Includes paid to related parties Rs. 3,748 lakhs (P.Y. Rs. 3,663 Lakhs) (refer note no 62)		
# read with note no.45.1		

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Note 12</b>		
<b>Inventories</b>		
<b>(As taken by the management)</b>		
<b>(Valued at lower of cost or net realisable value)</b>		
Raw materials / fuels	12,303	31,185
Stores and spares	36,575	27,069
Cement stock	-	-
<b>Total</b>	<b>48,878</b>	<b>58,254</b>

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Note 13</b>		
<b>Trade receivables #</b>		
<b>(a) Trade Receivables considered good - Secured</b>		
Others	-	-
<b>(b) Trade Receivables considered good - Unsecured</b>		
Others*	109,078	94,323
	<b>109,078</b>	<b>94,323</b>
<b>(c) Trade Receivables which have significant increase in Credit Risk</b>		
	-	-
<b>(d) Trade Receivables - credit impaired</b>		
	2,245	2,245
Less:- Allowance for credit impaired	(2,245)	(2,245)
<b>Total</b>	<b>109,078</b>	<b>94,323</b>

\* Include Rs.15,150 lakhs ( Previous year Rs. 18,729 lakhs) against letter of credit.

# The concentration of credit risk is very limited due to the fact that the large customers are mainly government entities, refer note no 65(2)(ii)

**13.1-Trade Receivables Ageing schedule as at March 31, 2026**

Particulars	Outstanding for following periods from due date of payment \$#						Total
	Not Due*	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	44,265		-	-	-	815	45,080
(ii) Disputed Trade Receivables – considered good		8,444	7,036	5,921	6,445	36,152	63,998
(iii) Credit Impaired	-	-	-	-	-	2,245	2,245
Less:- Allowance for credit impairment @	-	-	-	-	-	(2,245)	(2,245)
<b>Total</b>	<b>44,265</b>	<b>8,444</b>	<b>7,036</b>	<b>5,921</b>	<b>6,445</b>	<b>36,967</b>	<b>109,078</b>

**13.2-Trade Receivables Ageing schedule as at March 31, 2025**

Particulars	Outstanding for following periods from due date of payment \$#						Total
	Not Due*	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	31,127	5,227	-	-	3,505	1,965	41,824
(ii) Disputed Trade Receivables–considered good	-	3,373	3,997	6,003	8,261	30,865	52,499
(iii) Credit Impaired	-	-	-	-	-	2,245	2,245
Less:- Allowance for credit impairment @	-	-	-	-	-	(2,245)	(2,245)
<b>Total</b>	<b>31,127</b>	<b>8,600</b>	<b>3,997</b>	<b>6,003</b>	<b>11,766</b>	<b>32,830</b>	<b>94,323</b>

'@ Refer note no. 59(d)

\$ read with note no. 44(h), 52, and 59 (a)(i), (c)

\*includes Rs.22,746 Lakhs( March 31,2025: Rs.23,686 Lakhs) billed subsequent to year end.

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Note 14</b>		
<b>Cash and cash equivalents</b>		
Balance with banks current accounts	10,027	4,337
Balance with banks trust & retention account	5,705	4,862
Fixed Deposits with maturity up to three months	59,668	79,960
Cash on hand	51	68
<b>Total</b>	<b>75,451</b>	<b>89,227</b>
<b>Note 15</b>		
<b>Other Bank Balances</b>		
Fixed Deposits with maturity from three to twelve months*	124,821	66,330
<b>Total</b>	<b>124,821</b>	<b>66,330</b>
*Including FDR pledged (For DSRA,bank guarantees etc) with banks Rs Nil (Previous Year Rs 23,921 lakhs)		
<b>Note 16</b>		
<b>Other financial assets</b>		
Interest accrued on fixed deposit with banks	3,232	8,607
Receivable Related Parties (Subsidiary Company) (refer note no 62)	-	48
<b>Total</b>	<b>3,232</b>	<b>8,655</b>

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Note 17</b>		
<b>Current tax assets</b>		
Advance Tax/TDS/TCS Receivables (Net of Tax Provision of Rs 14,078 lakhs (Prev Year Rs12,518)	5,397	10,194
<b>Total</b>	<b>5,397</b>	<b>10,194</b>
<b>Note 18</b>		
<b>Other current assets</b>		
Prepaid expenses	2,125	1,923
Staff imprest & advances	33	49
Balances with Government Authorities	2,019	1,413
Advance to suppliers, contractors, etc.		
- Related Parties -(refer note no. 62)	3,034	4,443
- Others	44,617	46,294
Advance to suppliers -Others (Considered doubtful)	13,439	9,489
Less : Provision for doubtful advance	13,439	9,489
<b>Total</b>	<b>51,828</b>	<b>54,122</b>

**Note 19 - Share Capital**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
<b>Authorised</b>				
Equity shares of Rs. 10/- each	15,050,000,000	1,505,000	15,050,000,000	1,505,000
Preference shares of Rs. 100/- each	-	-	-	-
Preference shares of Rs. 10/- each	1,000,000,000	100,000	1,000,000,000	100,000
Preference shares of Rs. 1,000/- each	50,000	500	50,000	500
Preference shares of Rs. 1,00,000/- each	9,500	9,500	9,500	9,500
Preference shares of Rs. 10,00,000/- each	39,000	390,000	39,000	390,000
<b>Total</b>		<b>2,005,000</b>		<b>2,005,000</b>

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
<b>Issued, Subscribed &amp; Paid up</b>				
<b>Equity share capital</b>				
Equity shares of Rs. 10/- each	6,853,458,827	685,346	6,853,458,827	685,346
<b>Total Equity Share Capital</b>		<b>685,346</b>		<b>685,346</b>
<b>Preference Share Capital</b>				
Issued, Subscribed & Paid up				
9.5% Cumulative Redeemable preference shares of Rs. 10,00,000/- each @	50	500	75	750
9.5% Cumulative Redeemable preference shares of Rs. 1,00,000/- each	1,202	1,202	1,202	1,202
<b>Less: 9.5% Cumulative Redeemable preference shares ##</b>	<b>1,252</b>	<b>1,702</b>	<b>1,277</b>	<b>1,952</b>
0.01% Cumulative Compulsory Convertible Preference Shares of Rs. 1,00,000/- each	63	63	63	63
0.01% Cumulative Compulsory Convertible Preference Shares of Rs. 10,00,000/- each	38,049	380,490	38,049	380,490
<b>Total: 0.01% Cumulative Compulsory Convertible Preference shares \$\$</b>	<b>38,112</b>	<b>380,553</b>	<b>38,112</b>	<b>380,553</b>

## Shown as Borrowings, refer note No. 21

\$\$ Shown as "Instruments entirely equity in nature -CCPS" in Balance Sheet

@ net of 25 nos. redeemed on 20th March, 2026 (Previous year redeemed 25 nos.).(Form SH-7 filed with MCA on 06th April 2026 for redemption of 25 nos of CRPS which was approved on 17th April 2026).

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
<b>Note 19.1(A)- Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period</b>				
<b>Equity Shares</b>				
Shares outstanding at the beginning of the year	6,853,458,827	685,346	6,853,458,827	685,346
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>6,853,458,827</b>	<b>685,346</b>	<b>6,853,458,827</b>	<b>685,346</b>
<b>"9.5% Cumulative Redeemable Preference Shares"</b>				
Shares outstanding at the beginning of the year	1,277	1,952	1,302	2,202
Shares issued during the year	-	-	-	-
Shares redeemed during the year	25	250	25	250
<b>Shares outstanding at the end of the year</b>	<b>1,252</b>	<b>1,702</b>	<b>1,277</b>	<b>1,952</b>
<b>"0.01% Cumulative Compulsory convertible preference Shares"</b>				
Shares outstanding at the beginning of the year	38,112	380,553	38,112	380,553
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>38,112</b>	<b>380,553</b>	<b>38,112</b>	<b>380,553</b>

(B) As per the Framework Agreement ("the Agreement") dated 18th April, 2019 and agreements with banks post issuance of RBI circular for resolution of stressed assets part of loans amount outstanding of lenders (Bank & FI) of Rs. 384,005 lakhs converted into Preference Share Capital (including redeemable preference shares of Rs. 3,452 lakhs) during earlier year. In the year 2025-26, out of redeemable preference shares of Rs. 2.5 crore issued to a Bank (a lender) has been redeemed on 20.03.2026 as per the terms of agreement with a lender (a nationalised bank) (previous year redeemable preference shares of Rs. 2.5 crore redeemed).

Further, as envisaged in the above Agreement loan amount outstanding of JSW Energy Limited and FCCB having of Rs. 35,177 lakhs and Rs. 59,121 lakhs converted into Equity Share Capital in the Jan'2020. Company believes that above redemption of Redeemable Preference Shares ( as stated above) post issue of equity under the stated circumstances and also as per the opinion of an expert, is in compliance of the Provisions of Section 55 of the Companies Act,2013.

**Note 19.2 - The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital**
**(i) Equity Share Capital**

The Company has issued only one class of equity shares having a par value of Rs. 10/- per share which rank pari-passu in all respects including voting rights and entitlement to dividend.

In the event of liquidation, each share carry equal rights and will be entitled to receive equal amount per share out of the remaining amount available with the Company after making preferential payments.

**(ii) Preference Share Capital**

The Authorised Share Capital provides for Preference Shares at a par value of Rs. 10/- , Rs. 100/-, Rs. 1,000/-, Rs. 1,00,000/- and Rs. 10,00,000/-.

**(A) 50 nos. (previous year 75 nos.) 9.5% Cumulative Redeemable Preference Shares Face Value Rs. 10,00,000/- each**

(i) These CRPS shall carry dividend @ 9.5% per annum (cumulative).The CRPS shall be non-participating in surplus and in surplus assets and profit, on winding up which may remain after the entire capital has been repaid. The CRPS shall carry a preferential vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CRPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013. The CRPS shall be redeemed by the Company at par in nine equal annual installments of Rs. 250 Lakhs started from 26th March, 2020 and last installment of redemption will be on or before 26th March, 2028, (ii) On account of the carried forward losses no dividend on these CRPS have been provided for in financial statements.

**(B) 1,202 nos. 9.5% Cumulative Redeemable Preference Shares Face Value Rs. 1,00,000/- each**

(i) These CRPS shall carry dividend @ 9.5% per annum (cumulative). The CRPS shall be non-participating in surplus and in surplus assets and profit, on winding up which may remain after the entire capital has been repaid. The CRPS shall carry a preferential vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CRPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013. The CRPS shall be redeemed as per the provision of the Bilateral Agreement dated 18th April, 2019 (between Company and Canara Bank ) subject to the provisions of the Companies act, 2013 and any other applicable law for the time being in force,(ii) Scheduled date of redemption (subject to bilateral agreement) :16th December, 2048, (iii) On account of the carried forward losses no dividend on these CRPS have been provided for in financial statements.

**(C) 63 and 38,049 nos. 0.01% Cumulative Compulsory Convertible Preference Shares(CCPS) Face Value Rs. 1,00,000/- and 10,00,000/- each respectively**

(i) These CCPS carry cumulative dividend @ 0.01% per annum. The CCPS shall be non-participating in surplus and in surplus assets and profit, on winding up which may remain after the entire capital has been repaid. The CCPS shall carry a preferential vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CCPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013.

(ii) The CCPS shall be Converted into such number of Equity Shares as may be determined at the time of conversion as per prevailing provision of Companies Act/SEBI/RBI Rules and Regulations and Such equity shares so converted shall be listed on the stock exchanges where existing equity shares are listed and shall rank pari passu.

(iii) The CCPS shall have a maturity period of 29 years from the date of allotment and have right to be converted, at the option of CCPS holders after 20 years or earlier, as per the provision of the Companies Act, 2013/SEBI Guidelines as prevailing at that time in to equity shares of the Company.

(iv) On account of the carried forward losses no dividend on these have been provided for in financial statements.

Numbers of CCPS held as on the Balance Sheet date	Date of Issue	Scheduled date of Compulsory Conversion
38,049	23rd December, 2019	22nd December, 2048
63	23rd December, 2019	22nd December, 2048

(D) By virtue of provision of Section 47 of the Companies Act, 2013, the preference shares have become participative in general meetings and have attained the voting rights equivalent to all equity shareholders on all resolutions put before the shareholders [no dividend been declared/paid two years hence all preference share holders has such rights.]

**Note 19.3 - Equity Shares in respect of each class in the Company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate**

164,48,30,118 Equity shares are held by Jaiprakash Associates Limited (entity to whom Company is an associate), which has ceased to be holding company w.e.f. 18.02.2017 consequent upon conversion of debt into equity under the scheme of SDR in earlier year.

**Note 19.4(A) - Equity Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held**
**(a) Equity Share Capital**

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of equity shares held	% of holding	No. of equity shares held	% of holding
Jaiprakash Associates Limited	1,644,830,118	24.00	1,644,830,118	24.00
ICICI Bank Limited	683,361,064	9.97	683,361,064	9.97
JPVL Trust	344,076,923	5.02	344,076,923	5.02

**(b) Preference Share Capital**
**(i) 0.01% Cumulative Compulsory Convertible Preference Shares**

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of preference shares held	% of holding	No. of preference shares held	% of holding
<b>0.01% Cumulative Compulsory Convertible Preference Shares Face Value of Rs. 10,00,000/- each</b>				
ICICI Bank Limited	9,366	24.62	9,366	24.62
Punjab National Bank (PNB)	7,988	20.99	7,988	20.99
State Bank Of India	3,501	9.20	3,501	9.20
Canara Bank (CB)	2,813	7.39	2,813	7.39
IDBI Bank Limited	2,710	7.12	2,710	7.12
Central Bank	2,698	7.09	2,698	7.09

0.01% Cumulative Compulsory Convertible Preference Shares Face Value of Rs. 1,00,000/- each					
Canara Bank (CB)	12	19.05	12	19.05	
Punjab National Bank (PNB)	11	17.46	11	17.46	
ICICI Bank Limited	9	14.29	9	14.29	
Bank of Baroda	8	12.70	8	12.70	
Indian Overseas Bank	8	12.70	8	12.70	
State Bank Of India	6	9.52	6	9.52	
Authum Investment and Infrastructure Ltd.	4	6.35	4	6.35	

**(ii) 9.5% Cumulative Redeemable Preference Shares**

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of preference shares held	% of holding	No. of preference shares held	% of holding
Union Bank of India (Corporation bank merged into Union Bank of India) (Face Value of 10,00,000/- each)	50	100.00	75	100.00
Canara Bank (Face Value of 1,00,000/- each)	1,202	100.00	1,202	100.00

**Note 19.4(B) - Equity Shares held by promoters as defined in the Companies Act, 2013 at the end of the year**

Promoter name	As at 31st March 2026		As at 31st March 2025		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Jaiprakash Associates Limited	1,644,830,118	24.00	1,644,830,118	24.00	-
<b>Total</b>	<b>1,644,830,118</b>	<b>24.00</b>	<b>1,644,830,118</b>	<b>24.00</b>	<b>-</b>

Note: No Preference Shares are held by promoters.

**Note No. 19.5 - Equity shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestments, including terms and amounts**

The Company had signed a 'Framework Agreement' (the Agreement) dated 18th April 2019 with the Banks and Financial Institutions for restructuring of the outstanding Loans (in respect of its units JNSTPP, JBTPP, VHEP, JNCGU including Corporate Loans) & interest accrued thereon as of 31st July 2018 with the revised terms & conditions. In terms of 'the Agreement' and as agreed upon, the Company had allotted Fully paid 0.01% Cumulative Compulsory Convertible Preference Shares (CCPS) for an aggregate amount of Rs. 3,80,553 lakhs on 23.12.2019, to its lenders on private placement basis.

No equity shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestments other than mentioned above.

**Note 19.6 - Aggregate number and class of equity shares allotted as fully paid up pursuant to contract without payment being received in cash, allotment by way of bonus shares or shares bought back in preceding five years: NIL**

**Note 19.7 - Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date: Refer note no. 19.2(ii)(c)**

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Note 20</b>		
<b>Other Equity</b>		
<b>Reserves and Surplus</b>		
<b>a) Securities premium</b>		
Opening balance	22,083	22,083
Addition/(deduction)	-	-
<b>Closing balance</b>	<b>22,083</b>	<b>22,083</b>
<b>b) General reserve</b>		
Opening balance	3,380	3,380
Addition/(deduction)	-	-
<b>Closing balance</b>	<b>3,380</b>	<b>3,380</b>
<b>c) Capital reserve on Amalgamation / Demerger</b>		
Opening balance	285,310	285,310
Addition/(deduction)	-	-
<b>Closing balance</b>	<b>285,310</b>	<b>285,310</b>
<b>d) Surplus</b>		
Opening balance	(149,102)	(230,175)
Profit/(Loss) for the year	44,152	81,073
<b>Net surplus in the statement of profit and loss</b>	<b>(104,950)</b>	<b>(149,102)</b>
<b>Total(a + b + c + d)</b>	<b>205,823</b>	<b>161,671</b>
<b>e) Other comprehensive Income</b>		
<b>Actuarial gain / (loss)</b>		
Opening balance	307	305
Addition/Deduction during the year	42	2
<b>Total ( e)</b>	<b>349</b>	<b>307</b>
<b>Total ( a + b + c + d + e)</b>	<b>206,172</b>	<b>161,978</b>

**Nature and purpose of reserves**

- Securities premium**  
The amount received in excess of face value of the equity shares issued is recognised in Securities premium
- General reserve**  
The Company had transferred a portion of net profit before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956.
- Capital reserve on amalgamation / demerger**  
During amalgamation/demerger, the excess of net assets taken/transferred over the cost of consideration paid/received are treated as capital reserve.
- Surplus**  
Surplus are the profit/(loss) that the Company has earned till date less amount transferred to reserves, dividend or other distributions paid to shareholders.

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Note 21</b>		
<b>Borrowings</b>		
<b>Secured</b>		
Term loans (Indian currency)		
From banks	288,451	319,210
Less : Current maturities [refer note no.25]	13,853	9,629
	274,598	309,581
From financial institutions	11,660	12,672
Less : Current maturities[refer note no.25]	613	117
	11,047	12,555
<b>Total "A"</b>	<b>285,645</b>	<b>322,136</b>

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Unsecured</b>		
Government of Ultrakhand	1,000	1,000
Rupee Loan from other	-	-
Less : Current maturities (refer note no. 25)	1,000	1,000
	-	-
<b>Total "B"</b>	-	-
<b>Loan Component of Compound Financial Instruments</b>		
9.5% Cumulative Redemable preference shares	1,702	1,952
0.01% Cumulative Compulsorily Convertible preference shares	140	128
	-	-
<b>Total "C"</b>	<b>1,842</b>	<b>2,080</b>
<b>Total "A+B+C"</b>	<b>287,487</b>	<b>324,216</b>

**Security and Repayments for Term Loans and Working Capital limits**
**21.1 400 MW Jaypee Vishnuprayag HEP :**

- 21.1(a) Rupee Term Loans (after conversion of Debt into Equity under SDR scheme in earlier years) aggregating to Rs. 33,214 Lakhs (Previous Year-Rs. 40,863 Lakhs) outstanding out of sanctioned amount of Rs. 2,15,000 Lakhs, from Banks, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari passu among all the participating Banks viz. State Bank of India [Including loan assigned by Bank of India and Andhra Bank (merged with Union Bank) during the earlier year], Oriental Bank of Commerce (merged with Punjab National Bank), Allahabad Bank (merged with Indian Bank), Dena Bank (merged with Bank of Baroda) and IDBI Bank Ltd. by way of :
- (i) First charge on 400 MW Vishnuprayag HEP's present and future book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature ; and
- (ii) First charge on 400 MW Vishnuprayag HEP's all the bank accounts including the Trust & Retention Account, Escrow Account of Uttar Pradesh Power Corporation Limited and Debt Service Reserve Account and each of the other accounts required to be created by the Company under any 400 MW Vishnuprayag HEP financing document or any contract. The loans are inter-alia also secured by way of:
- (iii) First charge on 400 MW Vishnuprayag HEP's all intangible assets, hypothecation of all the movable assets, assignment of Project Agreements and Escrow Agreement, all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Policies, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant ;
- (iv) First ranking equitable mortgage on all rights, titles, interests and benefits in respect of immovable properties and assets of the 400 MW Vishnuprayag HEP ;
- (v) Pledge of 6,291 Lakhs (Previous Year - 6,291 Lakhs) equity shares of the Company held by Jaiprakash Associates Ltd. (JAL) the party to whom the company is associate, on pari-passu basis with lenders of Nigrie Super Thermal Power Plant (except for term loan of Rs. 50,000 Lakhs (Previous Year - Rs.50,000 Lakhs) disbursed by State Bank of India); and

**Repayments :**

- 21.1(b) Rupee term loan outstanding Rs.33,214 Lakhs (Previous year Rs.40,863 Lakhs) are repayable in 21 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2026 ; 9.04 % in FY 2026-27, 21.57 % in FY 2027-28, 20.35 % in FY 2028-29, 17.83 % in FY 2029-30, 16.66% in 2030-31 and balance 14.55 % during FY 2032 .

**21.2 500 MW Jaypee Bina Thermal Power Plant:**

- 21.2(a) Rupee Term Loans outstanding (after conversion of Debt into Equity under SDR scheme in earlier years) of Rs. 73,601 Lakhs (Previous Year Rs.81,568 Lakhs) outstanding out of sanctioned amount of Rs. 2,25,800 Lakhs (original Rs.1,92,800 Lakhs and additional Rs. 33,000 Lakhs) from consortium of Banks, together with all interest, guarantee

commission, cost, expenses and other charges are secured ranking pari-passu among all the participating Banks viz. Punjab National Bank, Union Bank of India, Allahabad Bank (merged with Indian Bank), Canara Bank, Central Bank of India, State Bank of India, IDBI Bank Ltd., ICICI Bank Ltd. and The Jammu and Kashmir Bank Ltd., are secured by ;

- (i) First ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present and future, all intangible assets, and all revenues and receivables pertaining to Jaypee Bina Thermal Power Plant and
- (ii) First ranking pari-passu charge on, assignment of Project Agreements, Trust & Retention account. Debt & Service Reserve Account and Escrow Agreement, all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Contracts/ loss proceeds, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant ;
- (iii) Pledge of 648 Lakhs equity shares (Previous Year 648 Lakhs equity shares) of the Company held by JAL, the party to whom the company is associate , on pari passu basis among the lenders of JBTPP.

**Repayments :**

- 21.2(b) Rupee term loan outstanding Rs.73,601 Lakhs (Previous Year Rs. 81,568 Lakhs) are repayable in 27 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2026 ; 7.04 % in FY 2026-27, 15.93 % in FY 2027-28, 15.04 % in FY 2028-29, 13.16 % in FY 2029-30, 12.33 % in FY 2030-31 and balance 36.50 % from FY 2032 to 2034.
- 21.2(c) The aforesaid security ranks pari-passu with working capital lenders (i.e. IDBI Bank Limited, State Bank of India and Jammu & Kashmir Bank Ltd.) having outstanding balance (fund based) of Rs. 12,409 Lakhs (Previous Year - Rs.14,841 Lakhs). Bank Guarantees/ LCs outstanding of Rs.2,383 Lakhs (Previous Year - Rs.2,039 Lakhs) (margin money of Rs. 1,154 Lakhs against Bank Guarantees/ LCs outstanding) (previous year Rs.1,044 Lakhs)

**21.3 1320 MW Jaypee Nigrie Super Thermal Power Plant:**

- 21.3(a) Rupee Term Loans (after conversion of part of Debt into Equity under SDR scheme and conversion of part of Debt into CCPs & CRPs under restructuring as per Framework Agreement in earlier years) outstanding of Rs. 1,34,941 Lakhs (Previous Year 1,46,843 Lakhs) out of sanctioned amount of Rs. 7,31,500 Lakhs and out of short term financial assistance sanctioned amount of Rs. 4,600 Lakhs from consortium Banks and of Financial Institutions, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari-passu among all the participating Banks and financial Institutions viz. Punjab National Bank (PNB), Canara Bank, Central Bank of India, Oriental Bank of Commerce (merged with PNB), Bank of Baroda, Bank of Maharashtra, Indian Overseas Bank, Syndicate Bank (merged with Canara Bank) , UCO Bank, United Bank of India (merged with PNB), State Bank of India, Corporation Bank (merged with Union Bank of India) , IDBI Bank Ltd., ICICI Bank Ltd., India SME Asset Reconstruction Company Limited and LIC of India, are secured by way of :
- (i) First ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present and future, all intangible assets, and all revenues and receivables pertaining to the Jaypee Nigrie Super Thermal Power Plant ;
- (ii) First ranking pari-passu charge on, assignment of Project Agreements, Trust & Retention account., all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Contracts, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant ;
- (iii) Pledge of 6,291 Lakhs equity shares (Previous Year - 6,291 Lakhs equity shares) of the Company held by JAL, the party to whom the company is associate, on pari-passu basis with lenders of Jaypee Vishnuprayag HEP and Letter of Comfort from Jaiprakash Associates Limited, the party to whom the company is associate, for the additional loan of Rs. 1,64,500 Lakhs (Previous Year- Rs. 1,64,500 Lakhs) Outstanding Rs. 98,705 Lakhs (Previous Year Outstanding Rs. 98,705 Lakhs) [pre-restructuring balance merged with loan mentioned above in note no. 21.3(a)} in addition to above securities.

- (v) There is a vacant land parcel admeasuring 64.741 Ha. which was acquired for the purpose of submergence as and when barrage level went up at Nigrie TPP on which security was to be created in favour of Lenders. However the same could not be created, as NOC from Govt. of Madhya Pradesh (GoMP) is yet to be received. In order to give requisite comfort to the lenders, a valuation exercise was conducted and as per valuation report, the fair market value of the said land is Rs. 453 Lakhs . Accordingly in lieu of Creation of Security in favour of the lenders, JPVL has provided cash collateral of INR 453 Lakhs (previous year Rs. 453 Lakhs) in the form of FD and ICICI Bank has kept lien mark over the said FD. Further JPVL has also executed undertaking for negative lien on said parcel of land and given undertaking that the same will not be disposed-off without approval of the lenders.

**Repayments :**

- 21.3(b) Rupee term loan outstanding Rs. 1,34,941 Lakhs (Previous year Rs. 1,46,843 Lakhs) are repayable in 32 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2026; 0.55 % in FY 2026-27, 11.96 % in FY 2027-28, 11.96 % in FY 2028-29, 11.96 % in FY 2029-30 , 11.96 % in FY 2030-31 and balance 51.61 % from FY 2032 to 2035.

- 21.3(c) The working Capital facilities sanctioned by ICICI Bank Ltd, Punjab National bank and IDBI Bank Ltd. are secured by pari-passu charge on the assets as per note no. 21.3 (a)(i)(ii) and note no. 21.5(a)(i) and outstanding balance (fund based) of Rs 22,663 Lakhs (Previous Year Rs. 26,759 Lakhs). Bank Guarantees outstanding of Rs. 7,295 Lakhs (margin money paid against above Bank Guarantees is of Rs. 1,417 Lakhs) (Previous Year Rs. 6,246 Lakhs (margin money paid against above Bank Guarantees previous Year Rs 1,340 Lakhs).

**21.4 Jaypee Nigrie Cement Grinding Unit:**

- 21.4(a) Rupee Term Loan outstanding of Rs. 2,681 Lakhs (Previous Year Rs. 3,005 Lakhs) out of sanctioned/disbursed amount of Rs. 5,000 Lakhs by Canara Bank are secured by way of; first ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present and future, all intangible assets, and all revenues, receivables and assignment of clinker supply and cement off take agreement pertaining to the Jaypee Nigrie Cement Grinding Unit.

**Repayments :**

- 21.4(b) Rupee term loan outstanding Rs. 2,681 Lakhs (Previous year Rs. 3,005 Lakhs ) are repayable in 31 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2026 ; 9.68 % in FY 2026-27, 11.97 % in FY 2027-28, 11.97 % in FY 2028-29, 11.97 % in FY 2029-30. 11.97 % in FY 2030-31 and balance 42.44 % from FY 2032 to 2035.

**21.5 Amelia (North) coal mine:**

- 21.5(a) Financial assistance (after conversion of part of Debt into Equity under SDR scheme and conversion of part of Debt into CCPS under restructuring as per Framework Agreement in earlier years) of Rs. 2,909 Lakhs (Previous Year - Rs. 3,089 Lakhs) availed from consortium of Banks viz Bank of Baroda, ICICI Bank Limited, Oriental Bank of Commerce (merged with PNB) and State Bank of India, out of sanctioned amount of Rs. 15,700 Lakhs are secured by way of :

- (i) First charge on the assets of Amelia (North) Coal Mine ranking pari passu with the term and working capital Lenders of Jaypee Nigrie Super Thermal Power Plant as per Note 21.3 (c) above (except assets which were specifically financed under equipment finance facility by SREI Equipment Finance Company Ltd., which shall be excluded from security package for lenders) on reciprocal basis.

**Repayments :**

- 21.5(b) Rupee term loan outstanding Rs. 2,909 Lakhs (Previous year Rs. 3,089 Lakhs) are repayable in 35 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2026; 7.16 % in FY 2026-27, 11.16 % in FY 2027-28, 11.16 % in FY 2028-29, 11.16 % in FY 2029-30 , 11.16 % in FY 2030-31 and balance 48.20 % from FY 2032 to 2035.

**21.6 (a) Rupee Term Loan/Corporate Loan:**

- (i) Rupee Term Loan of Rs. 2,168 Lakhs ( Previous Year - Rs. 2,426 Lakhs) (after conversion of Debt into Equity under SDR scheme in earlier year) outstanding out of sanctioned amount of Rs. 1,00,000 Lakhs by State Bank of India, is secured by way of residual charge on all movable and immovable assets of the Company on pari-passu basis with, Corporate Loan of Rs. 1,20,000 Lakhs & Rs. 15,000 Lakhs by ICICI bank & IDBI Bank respectively and also secured by way of pledge of 1,500 Lakhs equity shares of the Company held by JPVL Trust (Previous Year-1,500 Lakhs equity shares) .

- (ii) Rupee Term Loan of Rs. 45,152 Lakhs ( Previous Year - 48,364 Lakhs) (after conversion of Debt into Equity under SDR scheme in earlier years) outstanding out of sanctioned amount of Rs. 1,20,000 Lakhs by ICICI Bank, is secured by way of residual charge on all movable and immovable assets of the Company on pari-passu basis with Corporate Loan of Rs. 1,00,000 Lakhs by State Bank of India, Corporate Loan of Rs. 15,000 Lakhs by IDBI Bank and also secured by way of pledge of 3,860 Lakhs equity shares of the Company held by JAL (Previous Year-3,860 Lakhs equity shares) and pledge of 192.11 Lakhs equity shares of the Company held by JPVL Trust (Previous Year-192.11 Lakhs) and Non Disposal Undertaking for 1,021.89 Lakhs equity shares of the Company held by JAL (Previous Year-1021.89 Lakhs)

- (iii) Rupee Term Loan of Rs. 6,306 Lakhs ( Previous year - Rs.6,760 Lakhs) outstanding out of sanctioned amount of Rs. 15,000 Lakhs by IDBI Bank, is secured by residual charge on all movable and immovable assets of the Company on pari-passu basis with Corporate Loan of Rs.1,00,000 Lakhs by State Bank of india, Corporate Loan of Rs. 1,20,000 Lakhs by ICICI bank and also secured by way of pledge of 315 Lakhs equity shares (Previous Year 315 Lakhs) of the Company held by JPVL Trust , pledge of 1,206 Lakhs shares (Previous Year 1206 Lakhs shares) of the company held by JAL, the party to whom the company is associate and personal guarantee of Shri Manoj Gaur, Chairman of the Company.

**Repayments :**

- (iv) Corporate loan - Rupee Term Loan outstanding of Rs. 53,626 Lakhs (Previous year Rs. 57,550 Lakhs) is repayable in 34 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2026; 4.71 % in FY 2026-27, 10.47 % in FY 2027-28, 10.47 % in FY 2028-29, 10.47 % in FY 2029-30 , 10.47 % in FY 2030-31 and balance 53.41 % from FY 2032 to 2035.

- 21.6(b)** The outstanding loans balances are excluding Ind AS adjustment of Rs. 861 Lakhs (previous year Rs. 1,036 Lakhs).

- 21.7** All above term loans/debts and working capital facilities mentioned in note no. 21.1, 21.2, 21.3, 21.4, 21.5 & 21.6 are also additionally secured by personal guarantee of Shri Manoj Gaur, Chairman of the Company.

**21.8 Resolution/ Revival plan**

- (i) The financial performance and cash flows of the Company had been adversely impacted by the overall stress in the power sector and also due to specific challenges faced by the Company in the previous year(s) in its Thermal Power Plants, viz. Nigrie Super Thermal Power Plant (Nigrie STPP) and Bina Thermal Power Plant (Bina TPP), prominent of which are de-allocation of coal mines by the Hon'ble Supreme Court of India in September 2014, delay in new PPAs in Nigrie STPP, abnormally low merchant tariffs and insufficient availability of coal, lower PLF in Bina TPP due to dispatch schedule of very low off take by State loan Dispatch Centre (SLDC), which is technically not feasible to run the plant optimally and forcing Company to sell balance power on power exchanges at market driven tariff resulting unremunerative prices and insufficient availability of coal etc. These factors have put significant strain on the Company's ability to service the dues of lenders

(ii) Lenders had invoked SDR during financial year 2016-17 as per RBI guidelines for stressed assets. Consequently to that the Company had allotted 30,580 lakhs equity shares at Rs. 3,05,800 lakhs on 18.02.2017 to Banks and Financial Institutions upon conversion of part of their outstanding loans/ interest. The lenders share holding stood at 51% as on 18.02.2017, which stands reduced to 16.16 % as on 31.03.2026 of paid up capital of the Company. The lenders who are holding equity share capital of the Company, had to off load the share holding as per RBI guidelines. The lenders had invited bids for divestment of part of their equity in the Company in earlier year. Since the response was not satisfactory, lenders closed the process.

(iii) The Company had signed a 'Framework Agreement' (the Agreement) dated 18th April 2019 with the Banks and Financial Institutions for restructuring of the outstanding Loans (in respect of its units JNSTPP, JBTPP, VHEP, JNCGU including Corporate Loans) & interest accrued thereon as of 31st July 2018 with the revised terms & conditions.

In terms of 'the Agreement' and as agreed upon, the Company had allotted (i) Fully paid 0.01% Cumulative Compulsory Convertible Preference Shares (CCPS) for an aggregate amount of Rs. 3,80,553 lakhs on 23.12.2019 and (ii) Fully paid up 9.50% Cumulative Redeemable Preference Shares (CRPS) for aggregate amount of Rs.3,452 lakhs (CRPS of Rs.1,202 lakhs and Rs.2,250 lakhs allotted on 16.12.2019 and 23.12.2019 respectively), to its lenders on private placement basis. In view of the above 'Framework Agreement' and post filing of withdrawal pursu by ICICI bank before the Ahmedabad Branch of National Company Law Tribunal (the NCLT), the NCLT had allowed ICICI bank to withdraw its Insolvency and bankruptcy petition (earlier filed u/s 7) vide Order dated 10th January 2020. On the signing of 'the Agreement', Corporation Bank, which had initiated recovery proceedings against the Company in Debts Recovery Tribunal-III (DRT), New Delhi, had filed an application for the withdrawal of original application, which had been allowed by DRTIII, New Delhi in the hearing held on 03rd February, 2020. In view of implementation of Debt Resolution Plan as stated above, some of the lenders who had earlier initiated action under the SARFAESI Act, were withdrawn all such legal proceedings against the Company during earlier years.

(iv) (a) Repayment schedules and interest rates of secured lenders mentioned herein the note no. 21 is in accordance with Framework Agreement dated 18th April 2019 (the agreement).

(b) As per the terms of the agreement, if in the opinion of the Lenders, the profitability and cash flows of the Company improves, the Lenders shall have the right to receive recompense for the sacrifices made by them in accordance with the IRAC Norms. Provided that the maximum amount of recompense should be limited to the sum of waivers provided by the Lenders and the present value of future economic loss on account of reduction in interest rate and/or on account of any changes to the repayment schedule. Presently as assessed by the management, no recompense is payable to lenders. [Read with note no. 59(f)]

#### 21.9 Unsecured Loans

(i) Unsecured loan outstanding of Rs.1,000 Lakhs (interest free)(Previous Year Rs.1,000 Lakhs) is repayable to Government of Uttarakhand/ Uttar Pradesh against sanctioned amount of Rs. 2,500 Lakhs, which would be paid after having decision arrived between Government of Uttar Pradesh and Government of Uttarakhand for receipt of said payment.

21.10 Impact of the above stated 'Agreement' (the Agreement as stated in note no. 21.8(iii)) had been given in earlier year to the extent information/ confirmation received from the lenders. Further, balances of certain lenders, banks and other liabilities are subject to confirmation/ reconciliations. In the opinion of the management, there will not be any material impact on confirmation/reconciliations.

21.11 Interest rates (excluding penal interest) on above loans are as follows:

- (i) Vishnuprayag HEP Loans: Interest rate at 10.00% till 17.04.2025 thereafter at 10.25% p.a.
- (ii) Bina TPP Loans (including working capital facility): Interest rate at 10.00% till 17.04.2025 thereafter at 10.25% p.a.
- (iii) Nigrie STPP Loans (including working capital facility): Interest rate at 10.00% till 17.04.2025 thereafter at 10.25% p.a.

(iv) Amelia Coal Mine Loans: Interest rate at 10.00% till 17.04.2025 thereafter at 10.25% p.a.

(v) Nigrie Cement Grinding Unit Loan: Interest rate at 10.00% till 17.04.2025 thereafter at 10.25% p.a.

(vi) Corporate Loans: Interest rate at 10.00% till 17.04.2025 thereafter at 10.25% p.a.

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Note 22</b>		
<b>Lease Liabilities-Non current</b>		
Lease Liability (refer note no.42)	755	1,083
<b>Total</b>	<b>755</b>	<b>1,083</b>
<b>Note 23</b>		
<b>Provisions</b>		
Provision for employee benefit		
-Gratuity	1,786	1,054
-Compensated absences	678	436
Mining provision	2,538	2,820
<b>Total</b>	<b>5,002</b>	<b>4,310</b>

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Note 24</b>		
<b>Other non-current liabilities</b>		
Deferred revenue		
Advance against depreciation		
Balance	15,377	19,707
Add : Addition during the year	-	-
Less : shown under current liabilities (Note no. 29)	4,331	4,331
	11,046	15,376
Deferred liabilities (Ind AS)	345	393
<b>Total</b>	<b>11,391</b>	<b>15,769</b>

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Note 25</b>		
<b>Borrowings (current)</b>		
<b>Secured:</b>		
Working capital from banks	35,072	41,600
<b>Current maturities of long-term debt:</b>	14,466	9,746
<b>Unsecured</b>		
<b>Current maturities of long-term debt</b>		
Government of Uttarakhand	1,000	1,000
<b>Total</b>	<b>50,538</b>	<b>52,346</b>

Note : For Security , other terms and conditions related to working capital, refer note no. 21.2(c) and 21.3(c).

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Note 26</b>		
<b>Lease Liabilities-Current</b>		
Lease Liabilities (refer note no. 42)	328	180
<b>Total</b>	<b>328</b>	<b>180</b>
<b>Note 27</b>		
<b>Trade Payables</b>		
Due to Micro and small enterprises	1,218	740
Related parties (refer note no. 62)	5,162	2,367
Others	21,297	19,038
<b>Total</b>	<b>27,677</b>	<b>22,145</b>

**Note 27.1**

**Trade Payables aging schedule as on 31.03.2026**

(Rs. in Lakhs)

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME#	1,222	6	4	11	1,242
(ii) Others	23,700	988	185	1,501	26,374
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	61	61
<b>Total</b>	<b>24,922</b>	<b>993</b>	<b>190</b>	<b>1,572</b>	<b>27,677</b>

**Trade Payables aging schedule as on 31.03.2025**

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME#	826	8	1	-	835
(ii) Others	17,879	1,354	272	1,438	20,943
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	367	367
<b>Total</b>	<b>18,705</b>	<b>1,362</b>	<b>273</b>	<b>1,805</b>	<b>22,145</b>

# payable to micro, small and medium enterprises (refer note no 50)

**Note 28**

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Other financial liabilities</b>		
Capital creditors*	22,951	25,507
Other payables#	42,079	45,147
Due to staff	1,142	1,070
<b>Total</b>	<b>66,172</b>	<b>71,724</b>
* Including payable to related party Rs. NIL P.Y.( NIL) # includes payable to related party Rs 14 lakhs (Prev year 12 Lakhs)		
<b>Note 29</b>		
<b>Other current liabilities</b>		
Statutory Dues	5,738	6,919
Advance against depreciation	4,331	4,331
<b>Total</b>	<b>10,069</b>	<b>11,250</b>
<b>Note 30</b>		
<b>Provisions</b>		
Provision for employee benefit		
Compensated absences	79	27
Gratuity	229	141
<b>Total</b>	<b>308</b>	<b>168</b>

**Note 31**

(Rs. In Lakhs)

Particulars	Year ended as at March 31, 2026	Year ended as at March 31, 2025
<b>Revenue from operation</b>		
<b>Sale of products</b>		
Electrical energy	5,56,374	5,46,251
Sand	-	-
Coal	81,680	72,979
	<b>6,38,054</b>	<b>6,19,230</b>
<b>Other operating revenues</b>		
Sale of verified emission reduction (VERs)	-	-
Sale of fly ash / bags	2	3
	<b>2</b>	<b>3</b>
<b>Less : Captive transfer/consumption</b>		
Electrical energy	30	35
Sale of fly ash	-	-
Coal	81,680	72,979
	<b>81,710</b>	<b>73,014</b>
<b>Total</b>	<b>556,346</b>	<b>546,219</b>

(Rs. In Lakhs)

Particulars	Year ended as at March 31, 2026	Year ended as at March 31, 2025
<b>Revenue from Contracts with Customers disaggregated based on nature of product or services</b>		
<b>Sale of products</b>		
Electrical energy	556,344	546,216
Sand	-	-
	556,344	546,216
<b>Other operating revenues</b>		
Electrical energy	-	-
Sale of fly ash / bags	2	3
	2	3
<b>Total</b>	<b>556,346</b>	<b>546,219</b>

<b>Revenue from Contracts with Customers disaggregated based on geography</b>		
Domestic	556,346	546,219
Exports	-	-
<b>Total</b>	<b>556,346</b>	<b>546,219</b>

**Reconciliation of Gross Revenue with the Revenue from Contracts with Customers**

<b>Detail of revenue from Sale of products</b>		
Electrical energy	554,962	558,218
Cement	-	-
Sand	-	-
	554,962	558,218
Less :		
Rebate on sale of energy	6,055	4,164
Adjustment on account of MYT/true up orders (Refer Note No. 61)	(7,439)	7,835
	(1,384)	11,999
<b>Net Sale</b>	<b>556,346</b>	<b>546,219</b>

**Transaction Price - Remaining Performance Obligation**

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

There are no aggregate value of performance obligations that are completely or partially unsatisfied as of 31st March, 2026, other than those meeting the exclusion criteria mentioned above.

**Note 32**

<b>Other income</b>		
Interest on bank deposits	13,959	8,260
Interest on Income tax refund	564	172
Interest other	3,580	14,842
Dividend Received		
<b>Other non-operating income</b>		
Insurance claim receipts	1,472	481
Liabilities/Provisions no longer required written back	573	85
Profit on sale of Property, Plant & Equipment (PPE) (net)	4	10
Other Income	553	231
Miscellaneous income	2,034	330
<b>Total</b>	<b>22,739</b>	<b>24,411</b>

**Note 33**

(Rs. In Lakhs)

Particulars	Year ended as at March 31, 2026	Year ended as at March 31, 2025
<b>Cost of operation and maintenance</b>		
Cost of fuel	339,329	289,383
Transmission charges	7,331	4,474
Operation & maintenance expenses	44,649	42,144
Repair & maintenance- plant & machinery	9,379	14,466
Insurance (plant & machinery)	4,234	3,494
Stores and spares consumed	41,238	44,076
Less : Cost Captive transfer/consumption	81,710	73,014
<b>Total</b>	<b>364,450</b>	<b>325,023</b>

**Note 34**
**Change in inventory**

Opening stock		
Work-in-progress	-	-
Finished goods		
- Cement	-	-
- Sand Stock (Including Trading Stock of Sand Rs. NIL (Previous Year Rs. NIL))	-	-
	-	-
Closing stock		
Work-in-progress		
Finished goods		
- Cement	-	-
- Sand Stock	-	-
	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 35**
**Employee benefit expense**

Salaries and wages @	15,491	13,486
Contribution to provident and other funds	834	843
Staff welfare	665	808
Compensated absence expenses	314	91
<b>Total</b>	<b>17,304</b>	<b>15,228</b>

@Including provision for commission to executive directors Rs. 650 lakhs (PY Rs. 225 Lakhs)

**Note 36**
**Finance cost**

<b>Interest</b>		
Term loan	32,107	35,418
Working capital	3,611	4,154
Lease Liabilities@	124	138
Other interest	46	25
<b>Financial charges</b>		
Annual fee & other charges	1,601	1,678
<b>Total</b>	<b>37,489</b>	<b>41,413</b>

@Refer Note No. 42

Note 37			(Rs. In Lakhs)
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	
<b>Depreciation and amortization expense</b>			
Depreciation on tangible assets	45,715	45,455	
Amortization of intangible assets	1,565	1,565	
<b>Total</b>	<b>47,280</b>	<b>47,020</b>	
<b>Note 38</b>			
<b>Other expenses</b>			
Consultancy, legal & professional fee	2,818	2,799	
Cost audit fees	2	2	
Debit balances written off	5	3	
Provision for Doubtful Advances and Trade Receivable	5,709	17	
Director's sitting fee including GST	46	56	
Power, water and electricity charges	2,174	1,658	
Fair Valuation Loss on Investment in JPVL Trust [refer Note No. 53]	723	3,441	
Provision for diminution in Investment of subsidiary company	990	-	
Loss on sale/write off of Property Plant & Equipment(Net)	9	3	
Security Expenses	2,462	2,341	
Rural / Site Development Exp.	7,962	3,630	
Miscellaneous expenses	9,556	3,033	
Charity and Donation	663	553	
Rent	797	193	
Exchange rate fluctuation(net)	-	3	
Commission- non Executive Directors (Provision)	500	250	
Taxes & fees	385	346	
Corporate Social Responsibility	3,952	2,162	
<b>Total</b>	<b>38,753</b>	<b>20,490</b>	

**Note 39 - Income Tax**

The major components of income tax expenses for the year ended 31st March, 2026 and 31st March, 2025 are :

(Rs. In Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Tax :		
Current Income Tax Charge	14,078	12,518
MAT credit entitlement	(14,078)	(12,518)
Income tax of earlier years	(31)	(494)
MAT credit entitlement of earlier years written off	-	-
<b>Total (a)</b>	<b>(31)</b>	<b>(494)</b>
Deferred Tax		
In respect of current year origination and reversal of temporary differences	29,688	40,877
<b>Total (b)</b>	<b>29,688</b>	<b>40,877</b>
<b>Total (a + b)</b>	<b>29,657</b>	<b>40,383</b>

The income tax expense for the year can be reconcile to the accounting profit/(loss) as follows :

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit / (Loss) before tax as per Statement of Profit and Loss	73,809	121,456
Enacted tax rate [%]	34.944	34.944
Income tax using the Company's domestic tax rate	25,792	42,442
Tax effect of :		
i) Deferred tax not recognised on provision for diminution in value of investment/fair valuation loss/(gain) impact of investment in trust	253	1,202
ii) Non-deductible expenses	1,957	949
iii) Income tax of earlier years	(31)	(494)
iv) Income tax return true up and others	1,686	(3,717)
v) MAT credit entitlement of earlier years written off	-	-
<b>Total income tax expense recognised in Statement of Profit and Loss</b>	<b>29,657</b>	<b>40,383</b>
Effective tax rate	40.18%	33.25%

**Note 40 - Generation details & parameters :**

Particulars	Vishnuprayag HEP	Bina TPP	Nigrie STPP	Total
	Financial Year 2025-26			
Net Saleable Energy (MU)	1,589.17	2,963.01	9,666.23	14,218.41
Plant Availability %	99.30	93.39	97.43	
Plant Load Factor (PLF) (%)	NA	75.21	88.79	
Financial Year 2024-25				
Net Saleable Energy (MU)	1,589.17	2,716.82	8,675.00	12,980.99
Plant Availability %	99.32	82.61	90.41	
Plant Load Factor (PLF) (%)	NA	68.64	80.93	

**Note 41**
**Expenditure incurred on Corporate Social Activities (CSR)**

Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of Companies Act, 2013 read with Schedule III are as below.

(Rs. in Lakhs)

S. No	Description	2025-2026	2024-2025
1	Amount required to be spent by the company during the year	1,289	457
2	Amount of expenditure incurred@	3,952	2,162
3	Shortfall at the end of year	-	-
4	Total of previous years shortfall	-	-
5	Reason for shortfall	NA	NA
6	Nature of CSR activities		
	a) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	Education, Healthcare and rural development	Education, Healthcare and rural development
	b) ensuring environmental stainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.		
	c) eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water		
7	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Indian Accounting Standard	Nil	Nil
8	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Nil	Nil

@ Rs. 1,860 Lakhs to be spent in upcoming financial year out of the amount paid to implementing agency.

**Note 42**
**Lease:**

The Company has adopted Ind AS 116 'Leases' and applied the Standard to its leases.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2026:

Particulars	Category of ROU asset		Total (Rs. in Lakhs)
	Land	Buildings	
Balance as at April 1, 2024	874	-	874
Additions	-	982	982
Deletion	-	-	-
Depreciation	77	196	273
Balance as at April 1, 2025	797	786	1,583
Additions	-	-	-
Deletion	-	-	-
Depreciation	77	196	273
Balance as at March 31, 2026	720	590	1,310

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

**The following is the movement in lease liabilities :**

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	1,263	425
Additions	-	983
Finance cost accrued during the period	124	138
Deletions	-	-
Payment of lease liabilities	304	283
Balance at the end	1,083	1,263

**The following is the break-up of current and non-current lease liabilities :**

Current Lease Liability	328	180
Non-Current Lease Liability	755	1,083
<b>Total</b>	<b>1,083</b>	<b>1,263</b>

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	328	304
Later than one year but not later than five years	853	1,120
Later than five years	299	360

**Note 43**
**Statutory Auditors' Remuneration:**

Details of remuneration (including GST) paid to Statutory Auditors' :

(Rs. in Lakhs)

Particulars	Financial Year 2025-26	Financial Year 2024-25
i For Audit Fees *	84	68
ii For Tax Audit	8	8
iii For Other Services (certification)	9	9
iv For Reimbursement of Expenses	8	5
<b>Total</b>	<b>109</b>	<b>90</b>

\* Including Limited Review Fees

**Note 44 - Contingent Liabilities and Claims against the Company not acknowledged as debts ( to the extent not provided for and as certified by the management)**

(Rs. in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Outstanding amount of Bank Guarantees and letter of Credits	9,679	9,198
	Margin Money against above	(2,572)	(2,384)
(b)	Claims against the Company not acknowledged as debts (Note 1 to 6 below)	912,620	211,594
(c)	Unpaid dividend on cumulative Preference shares	1,751	1,574
(d) (i)	Disputed Entry Tax, Green Energy Cess & Water Tax, VAT,GST and CST {including of note no. 48 & 49}	35,195	33,679
(d) (ii)	Income Tax Matters under Appeals	16,404	16,501
	Refund adjusted/Income Tax deposited against above	18	18

(e) (i)	<p>On filing of petition by the ICICI Bank Ltd. during the previous year, 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.</p> <p>Further during the year 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 Jaiprakash 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.</p>	<p>As per the regulations, if LTOA is surrendered/relinquished, relinquishment charges has to be paid. Petitions was filed with CERC that LTA granted to JNSTPP and JBTPP may be kept in abeyance / surrender/relinquished without any payment. CERC had not accepted company application.</p> <p>CTUIL (PGCIL) has raised bills / sent intimation for recovery of dues of Rs 10,112 lakhs (previous year Rs. 10,112 lakhs) &amp; Rs 1,037 lakhs (Rs. 1,037 lakhs) for JNSTPP &amp; JBTPP including transmission charges of Rs. 8,139 lakhs (previous year Rs. 8,139 lakhs) &amp; Rs 169 lakhs (Rs. 169 lakhs) respectively for from the date of effectiveness to date of relinquishment.</p> <p>Appeals filed against the Order of CERC with APTEL, which are under process. An appeal against the said demand had also been filed by the Association of Power Producers (JPVL as member) against the above said demand with APTEL. The Demand is stayed by APTEL.</p>						
(g)		<table border="1"> <tr> <td data-bbox="729 623 1039 711">Interest recompense {Refer note no. 21.8 (iv)(b) and 59(f) }</td> <td data-bbox="1039 623 1172 711">As at March 31, 2026</td> <td data-bbox="1172 623 1305 711">As at March 31, 2025</td> </tr> <tr> <td></td> <td>-</td> <td>-</td> </tr> </table>	Interest recompense {Refer note no. 21.8 (iv)(b) and 59(f) }	As at March 31, 2026	As at March 31, 2025		-	-
Interest recompense {Refer note no. 21.8 (iv)(b) and 59(f) }	As at March 31, 2026	As at March 31, 2025						
	-	-						
(e) (ii)	<p>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 above 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.</p>	<p>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 for the year ended 31st March,2026 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.</p>						
(f)	<p>JPVL had executed Bulk Power Transmission Agreement for long term open access (LTOA) with Power Grid Corporation of India Ltd. (PGCIL) now known as Central Transmission Utility of India Limited (CTUIL) for transmission of power from Nigrie STPP (JNSTPP) and Bina TPP (JBTPP). Due to cancelation of coal mines &amp; after re bidding of coal mines which allowed usage of 85% of coal for Long term PPAs only in respect of JNSTPP. As per change in coal policy, FSAs were entered for the quantity of coal to the extent required for generation of power for supplying to DISCOMs under long term PPA in respect of Bina TPP. There was no assured supply of coal for the capacities of Plants and these events have resulted in material change in sale of power of the Nigrie STPP and Bina TPP.JPVL had requested CTUIL/PGCIL for relinquishing of LTOA in respect of Bina TPP and Nigrie STPP for the part of sale of power without any payments because of force majeure events i.e cancelation of coal mines and change in coal policy.</p>	<p>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 &amp; 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.</p>						

**Note:**

- 1 Includes amount of Rs. 7,185 lakhs (previous year Rs. 7,185 lakhs ) pertaining to Building and Other Construction Workers Welfare Cess for the period upto financial year 2016-17,related to JNSTPP unit,Currently the matter is pending before Hon'ble High Court, Jabalpur, Madhya Pradesh.
- 2 As stated in the note no. 54 the Company had been allotted and carrying out sand mining activities (Contracts were awarded by DMG, Govt. Of Andhra Pradesh (AP Govt.). PIL and cases has been filed in courts against AP Govt. /the Company where the Company has also been made one of the respondent. As stated in the said note contracts were also been sub-contracted on back to back basis. Penalty / damages if any, presently unascertainable in the view of management.
- 3 Include Rs 8,55,704 lakhs related to Sand Mining operations, for details refer note no. 54
- 4 Includes Rs 11,829 lakhs paid by MPPMCL on account of revision of tariff for financial year 2014-15,2015-16 and 2016-17 pursuant to order of APTEL in favour of company. However MPPMCL has filed and appeal in Hon'ble supreme court against order of APTEL.(refer note no. 61 (a))
- 5 Include Rs 14 lakhs on account of penalty imposed by SEBI, for details refer note no.47
- 6 Include Rs 13,167 lakhs on account of matter referred in note no. 59(e).
- 7 Include Rs 17,470 lakhs on account of demand of stamp duty and registration fees at Amelia Mine

**Note 45 - Capital and other Commitments:** (Rs. in Lakhs)

Particulars	Financial Year 2025-26	Financial Year 2024-25
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) (read with note no. 45.1)	6,105	139,723

(read with note no. 58(a))

**Note 45.1**

Till 31.03.2025 The commitment includes Rs 1,32,279 lakhs (net of advances paid of Rs 10,800 lakhs) related to Fuel Gas Desulfurization (FGD) projects at Bina and Nigire site.

During the current year Ministry of Environment, Forest and Climate Change have issued notification no. CG-DLE-11072025-264545 dated July 11, 2025 amending the Environment (Protection) Rules 1986, thereby making Sulphur dioxide emission standards not applicable to all Power Plants falling under Category - C.Bina TPP & JNSTPP Nigrie (Thermal power plants of JPVL) fall in category 'C' and therefore company is exempt from installation of FGD.On Foreclosure/Termination of agreement with vendors compensation/termination charges amounting to Rs 41.54 Crores has been paid as final settlement to capital supplier (including spares/material supplied as part of agreement Rs 14.75 cr)

**Note 46 - Investment in Subsidiaries:**

- (a) Jaypee Arunachal Power Limited (JAPL), the wholly-owned subsidiary company of JPVL was in the process of setting up 9x300 = 2700 MW Lower Siang H.E. Project and 4x125=500 MW Hirong HE Project in the State of Arunachal Pradesh and the Company has equity investment of Rs. 22,872 lakhs (project was initiated in the year 2008-09 and material amount of investment in the subsidiary company was made prior to 2012-13). There was considerable delay in the obtaining different approvals etc. and also to get final DPR, the Government of India had proposed that this project to be implemented by central PSUs in the FY 21-22. While one of the PSU had been engaged with the company for takeover of the project and even appointed agency for carrying out due diligence in FY 2022-23, subsequent to the Government of Arunachal Pradesh's review meetings (were held in the month of November'23 and January'24) on the status of the

project, it was communicated to the JAPL that existing DPR may not be useful to the PSU.

During the previous year 2023-24,In view of facts stated above, and continuous reluctance of PSUs to engage on these projects and the possibility of the above referred projects coming into effect has diminished and also JAPL has written off expenses incurred on the project of Rs. 22,299 lakhs, therefore, during year ended 31st March, 2024, based on the report of an expert and as assessed by the management, the Company has provided for Rs 22,871 lakhs against its equity investment in the JAPL and charged off to standalone statement of profit and loss, and shown as part of exceptional item in FY 2023-24 . As on 31.03.2026 company has shown investment in JAPL at nominal value of Rs 1 Lakhs.

- (b) In the earlier year, State Government of Meghalaya had advised that the 270 MW Umngot HEP will not be operationalised till further Orders and during the financial year 2020-21 State Government of Meghalaya had forfeited the up front fees paid amounting to Rs. 135 Lakhs in pursuance of the termination of Agreement for 270 MW Umngot HEP. Accordingly,Company had provided for amounting to Rs. 135 Lakhs as diminution in value against investment of Rs. 846 Lakhs in FY 2020-21. During the year 2022-23, Company had made further provision for diminution in value of investment in Jaypee Meghalaya Power Limited (Subsidiary Company) amounting to Rs. 711 Lakhs.
- (c) Sangam Power Generation Company Limited (SPGCL, a Subsidiary Company) was acquired by JPVL (the Company) from Uttar Pradesh Power Corporation Ltd (UPPCL) for implementation of 1320 MW Power Project (Karchana STPP) in Uttar Pradesh in which the Company has investment of Rs. 55,212 lakhs (31st March, 2025 Rs.55,212 lakhs). In the books of SPGCL, amount aggregating to Rs. 16,055 lakhs (excluding value of land parcel) is shown as expenditure incurred during the construction and incidental to setting up of the project, capital advances etc. and same been carried over since long and the Net Worth of SPGCL has been eroded significantly as on 31st March, 2026. In view of abnormal delay in handing over the physical possession of parcel of land by UPPCL, SPGCL had written to UPPCL and to all procurers of power that the Power Purchase Agreement (PPA) be rendered void and cannot be enforced. As advised, SPGCL had sent draft Share Purchase Agreement (SPA) to UPPCL / UPRVUNL for their approval but there was abnormal delay in resolving the matter by UPPCL, therefore SPGCL had withdrawn all its undertakings given to UPPCL and also filed a petition before Hon'ble UPERC (State Commission) for release of performance bank guarantee (PBG of Rs. 99 crores) and also for payment against claim lodged of Rs 1,15,722 lakhs. UPERC vide its Order dated 28.06.2019 had allowed claim (of SPGCL) for Rs.25,137 Lakhs along with interest @ 9% p.a. on Rs.14,925 lakhs for the period from 11.04.2014 to 31.03.2019 and also directed UPPCL to immediately release PBG to SPGCL and SPGCL to transfer the entire land parcel to UPPCL. Against the above order, UPPCL appealed in APTEL and SPGCL had also filed counter appeal. APTEL vide its order dated 14th July, 2021, upheld the State Commissions Order dated 28.06.2019 and directed State Commission to complete the verification of relevant documents of the claim filed by SPGCL within a period of three months from the date of pronouncement of the judgment and to crystallize the total amount to be paid to SPGCL. SPGCL had filed an application with Hon'ble UPERC for verification of expenditure and payment thereof and for release of PBG. Meanwhile, UPPCL has filed an appeal with Hon'ble Supreme Court against above mentioned order of APTEL

and Company has also filed an appeal with Hon'ble Supreme Court against the order of APTEL. Hon'ble Supreme Court has stayed the Order of APTEL. Further pursuant to the Order of Hon'ble Supreme Court dated 14th December 2021, application filed with Hon'ble UPERC by the Company-SPGCL, as stated above, has been kept in abeyance. Currently as on 31.03.2026, matter is pending before Hon'ble Supreme Court.

Pending final decision as stated above, considering the facts stated above regarding settlement of claims (claims and counter claims), the management after taking into consideration the present state of affairs and based on the report of an expert, during the previous year ended 31st March, 2024 has considered it necessary and provided for Rs.33,025 lakhs against above stated investment and charged off in the standalone statement of profit and loss, and same is shown as part of exceptional item in FY 2023-24. There is no change during the F.Y. 2025-26.

- (d) In FY 2023-24, the Company advanced a loan of Rs. 530 Lakhs to its wholly owned subsidiary, Bina Mines and Power Supply Limited (BMPSL), for purchasing capital assets. The loan had a 5-year moratorium, a 10-year repayment schedule, and interest @ 10% p.a. accrued from April 1, 2024 (payable upon commencement of commercial operations).

BMPSL advanced this amount to a vendor; however, due to regulatory delays and uncertainties, the capital asset order was cancelled.

In FY 2025-26 BMPSL repaid Rs. 500 Lakhs to the Company. Consequently, during the current year, the Company has made a provision of Rs. 30 Lakhs against the remaining loan balance and waived off the total accrued interest of Rs. 72 Lakhs.

Further, during the FY 2025-26, the Company recognized a full diminution in the value of its investment in BMPSL and an amount of Rs. 990 Lakhs has been provided for and charged off to the Standalone Statement of Profit and Loss.

#### **Note 47**

In respect of investigation conducted by the Securities and Exchange Board of India (SEBI), the Company and its four Directors (which includes one erstwhile Whole Time Director), MD and CEO, and CFO had been served Show Cause Notice (SCN) in earlier year under Rule 4(1) of SEBI (Procedure for holding inquiry and imposing penalties), Rules, 1995 on issues related with non-compliances of certain accounting standards/ Ind AS etc. during period from financial years 2012-13 to 2021-22 and SEBI vide its Order dated 27th December 2024 has imposed a penalty of Rs. 14 lakhs on the Company (excluding penalty of Rs.40 lakhs imposed on MD & CEO, CFO and four directors). The management believes that there was no non-compliances in past as full disclosures were made for the basis of then decision taken. Further the Company has preferred an appeal before SEBI Appellate Tribunal (SAT) against the above referred SEBI Order and SAT vide its order dated 6th March, 2025 has granted stay on deposit of 50% of penalty amount imposed by SEBI and Order in this regard is awaited.

#### **Note 48 Entry Tax**

- (i) (i) The Company has not made provision against Entry Tax in respect of Nigrie STPP (including Nigrie Cement Grinding Unit) of amounting to Rs.10,871 Lakhs (Previous year Rs.10,871 Lakhs) and interest thereon (Interest impact unascertainable). In respect of Unit- Nigrie STPP (including Nigrie Cement Grinding Unit) receipt of approval for extension of the time for eligibility of exemption from payment of Entry Tax is pending from concerned authority. The Company had filed representation with concerned authority based on judgment of Hon'ble High Court whereby it was directed to the Company to file representation with the State Government

and State Government was directed to finalise the representation by 1st May, 2024. However, State Government has not decided the representation of the Company against which Company has filed contempt petition with the Hon'ble High Court, Jabalpur which is pending to be disposed off as State Government has taken the ground that since similar matter is pending before Hon'ble Supreme Court, they will decide about the petition of the Company as and when matter is decided by Hon'ble Supreme Court in case of M/s MB Power Company Limited (SLP No.27159/2023). Against the above entry tax demand, till date Rs.6,685 Lakhs (Previous year Rs. 6,685 Lakhs) has been deposited (and shown as part of other non-current assets) which is in the opinion of the management amount is good and recoverable.

- (ii) In respect of Bina TPP, Company has received letter dated 20.03.2020 of Entry Tax Exemption from Madhya Pradesh Industrial Development Corporation Limited (Govt of Madhya Pradesh Undertaking) for the period commencing from 02.04.2012 and ending on 30.06.2017 for UNIT-1 and 12.03.2013 and ending on 30.06.2017 for UNIT-2. The Company had filed necessary application/appeals with appropriate authority for getting quashed all demands raised by commercial tax department and Hon'ble High Court of Madhya Pradesh vide its Orders dated 26th April 2023 have directed the competent authority under the Revenue to reassess the demand raised by it with regard to payment of Entry Tax for the financial year 2014-15 and 2015-16 taking into consideration the restoration of exemption certificate. Accordingly, during the year 2023-24, Company has received Orders of the competent authority(s) quashing the entry tax demands raised in earlier years of Rs. 12,206 lakhs for FY 2012-13 to 2016-17 considering entry tax exemption certificates and has allowed for refund of amount deposited of Rs. 2078 lakhs (previous year Rs. 2078 lakhs). Basis Orders of the competent authority(s), Company has filed letter with Joint Commissioner, State GST Department, Sagar, Madhya Pradesh for giving effect of the above stated Orders which is pending and in opinion of the management amount is good and recoverable.

#### **Note 49 - Disputed Green Energy Cess & Water Tax (Vishnuprayag HEP)**

The Company has not made provision of amounting to Rs.16,950 Lakhs (Previous year Rs.15,433 Lakhs) and Rs. 5,808 Lakhs (Previous year Rs. 5,808 Lakhs) of Green Energy Cess and Water Tax respectively against the demand and an appeal had been filed before The Hon'ble High Court of Uttarakhand at Nainital which had granted stay in January, 2017. Subsequently in February 2021, in case of water cess, Hon'ble High Court of Uttarakhand at Nainital passed a common Order against the Company throughout a common judgement for all petitioners against which a special appeal had been filed in March, 2021 before division bench headed by Hon'ble Chief Justice of Hon'ble High Court of Uttarakhand at Nainital and stay has been granted against the Order passed in February, 2021 for Water cess. Currently matters are pending in the Hon'ble High Court of Uttarakhand at Nainital. However High Court vide its order dated 12.07.2022, in respect of the appellants / writ petitioner who had established by filing their affidavits, that they have not, in fact, collected water tax, and not passed on the said liability to their customers, there shall be stay of recovery of water tax till 31st of July, 2022 but they shall commence paying the water tax dues levied under the impugned legislation from 1st of August 2022, onwards subject to final orders. As per direction, the Company is paying water tax from August 2022. The Management is confident that no demand will be crystallized due to the amended implementation agreement dated 22nd March, 2003 in which it has mentioned that Vishnuprayag HEP, being a run of the river

scheme, shall utilize the flowing water of the river to generate electricity. Such right to utilize water available upstream of the project are granted by Government of Uttaranchal for non-consumptive use without charging any royalty, duty, cess or levy of any kind. Also, Ministry of Power vide its notification dated 25.04.23 has advised that all state that not to levy taxes/duties by any state under guise on generation of electricity and if any taxes/duties have been levied, it may be promptly withdrawn.

UPERC vide its Order dated 13.03.2024 has directed UPPCL to reimburse company the water tax paid by company to Government of Uttarakhand for operations of plant, till any decision on the matter by High Court Uttarakhand. Accordingly, water tax paid by the Company is being claimed & recovered from UPPCL.

**Note 50**

Disclosure as required under Notification No. G.S.R.(E) dated 4th September, 2015 issued by the Ministry of Corporate Affairs w.r.t MSME (to the extent available and as certified by the Management):

(Rupees in Lakhs)

Particulars	Financial Year 2025-26	Financial Year 2024-25
(a) The principal amount and interest due thereon remaining unpaid to any supplier- MSME.		
- Principal Amount	1,242	834
- Interest Amount	45	59
(b) The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006 (MSMED Act) along with the amounts of payment made to the suppliers beyond the appointed day during each accounting year.	Nil	NIL
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during period) but without adding the interest specified under the MSMED Act.	45	15
(d) The amount of interest accrued and remaining unpaid	104	59
(e) The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil

**Note 51**

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 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 above] as of 3rd June 2024 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.

**Note 52**

In respect of JBTPP, billings amounting to Rs. 17,706 lakhs {till 31st March 2025 Rs. 17,706 lakhs including claims on account of non-scheduling of power (RSD) of Rs. 10,459 lakhs} raised on MPPMCL (Madhya Pradesh Power Management Company Limited) for capacity charges for five (5) months of year 2020 has been disputed by MPPMCL as notice of invoking force majeure clause had been served and/or non-scheduling of power by MPPMCL. In the Opinion of the Management, considering the prevailing Madhya Pradesh Electricity Grid Code (revision -ii), 2019 (MPEGC, 2019) and based on opinion of an expert (legal opinion taken by the Association of Private Electricity Generating Stations of MP), the MPPMCL is liable to make payment of capacity charges for declared availability of Contracted Capacity under PPA and for which invoices had been raised in terms of PPA signed between company and MPPMCL (also invoice of delayed payment surcharge of Rs. 3,795 lakhs raised for the period till Oct'2021, in addition to above stated amount). In earlier year, the Company had filed an appeal with APTEL against the Order of MPERC for not allowing the petition filed by the Company for recovery of unpaid capacity charges on account of non-scheduling of power (RSD) by MPPMCL and also MPPMCL had filed an appeal with APTEL against the Order of MPERC allowing recovery of unscheduled capacity charges (force majeure) in favour of the Company. During the FY 23-24, the APTEL had granted stay on the Order of MPERC on the appeal of MPPMCL in the matter of Force Majeure issue on payment by MPPMCL to the Company of 80% of amount payable (Rs. 6,249 lakhs), which had been then paid by MPPMCL to the Company in FY 23-24. During the previous year, the Hon'ble APTEL has ordered MPPMCL for the release of amount related with non-scheduling of power (RSD) by MPPMCL (with late payment surcharge to the Company). Accordingly, Company has claimed (taking into consideration impact of true-up/MYT orders) of capacity charges (RSD) of Rs. 20,002 lakhs (including delayed payment surcharge of Rs.9110 lakhs till October 2024) and MPPCL has paid the said amount. Considering above stated facts, stated above, balance amount of Rs. 4,807 lakhs (related to Force Majeure and delayed payment surcharge thereon), which is overdue for payment, is good and fully recoverable, in the opinion of the management.

**Note 53**

During the current year ended, based on Management assessment, fair valuation of long-term investment in Trust has been carried out. Accordingly, fair valuation loss of amounting to Rs. 723 lakhs (previous year loss of Rs.3,441 lakh) has been charged to statement of profit and loss and included in other Expenses.

**Note 54**

(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 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 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 DM Galleging illegal extraction, storing, transportation and selling of sand and the Company has suitably replied. The Company has disputed the notices, as notices which DMG has issued, basis inspection/survey carried out by the offices of DMG after gap of considerable period when above all contracts of the Company with DMG were got expired and also during the intervening period another agency 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 year ended 31st March 2026 and Company has creditable case in its favour.

#### **Note 55**

In view of fair value for all property, plant & equipment of power plants (Jaypee Nigrie Super Thermal Power Plant and Jaypee Bina Thermal Power Plant) (including Land, Building, Plant & Machinery capitalized or under CWIP) being excess as compared to the carrying value, as estimated by a technical valuer, management does not anticipate any impairment amount which is to be provided at this stage in the financial statement in the value of property, plant and equipment (including capital work-in-progress) based on the condition of plant, market demand and supply, economic and regulatory environment and other factors.

#### **Note 56 Jaypee Nigrie Cement Grinding Unit**

2.0 MTPA cement grinding unit of the Company namely Jaypee Nigrie Cement Grinding Unit (JNCGU) which commenced commercial operation in June, 2015. However, there was negligible/substantially low production during the past over 3 years.

Fair value of JNCGU being excess as compared to the carrying value of Rs. 17,828 Lakhs (previous year Rs. 18,644 Lakhs) as assessed by the management considering the report of valuer after taking and/or into expected future cash flows, Also management is of the view that no impairment provision in the carrying amount of property, plant & equipment (including capital work in progress) is necessary at this stage considering above stated reason.

#### **Note 57**

As per Coal Mine Development and Production Agreement (CMDPA) in respect of Amelia (North) Coal mine signed with Government of India (GOI) - the fixed rate and additional premium payable on coal quantity extracted was to be subject to escalation on yearly basis based on escalation formula for Design, Build, Finance Own and Operate (DBFOO) to be finalised by Gol. The Nominated Authority, Ministry of Coal, GOI vide its letter dated 25th October, 2023 finalised the escalation price for the first year of production and also for the subsequent years i.e. the escalated reserve price for the FY 2015-2016 to FY 2023-2024. Accordingly, escalation amount for the earlier years of Rs. 23,809 lakhs (including GST) (till 2022-23) was payable by the Company to the state government in equal four quarterly installments. During the F.Y. 2023-24, the Company had made provision Rs. 23,809 Lakhs and charged the same to statement of profit and loss (shown as part of exceptional item in the year 2023-24) and the same has paid as per directions of the government. In F.Y. 2025-26 this corresponding amount was Rs. 585 Lakhs which was duly paid in due course.

#### **Note 58**

- (a) During the FY 2022-23, Company had been declared successful bidder by Nominated Authority, Ministry of Coal, Government of India for Bandha North Coal Block located in Madhya Pradesh state. The Company is in the process of complying with necessary/applicable conditions of Coal Block Development and Production Agreement/allocation order/tender documents. Initial outlays, as estimated by the management, for coal block would be Rs. 8,000 lakhs (including fixed amount deposited of Rs. 3,868 lakhs and amount of bank guarantee of Rs. 1,560 lakhs given in this regard). Till March 31, 2026 Rs. 9,932 lakhs (Till March 31, 2025 Rs 6,627 Lakhs (inclusive of fixed amount deposited of Rs. 3,868 lakhs) expenses has been incurred with regard to Bandha Coal Mine and the same is shown as part of intangible assets under development.
- (b) On account of outbreak of Coronavirus (Covid-19), during the period from March, 2020 to 31st March, 2021 there was lockdown/

frequent-partial across the country/part of the country for a significant period and there were disruption in business activities and the Company had continued to generate and supply electricity to its customers, which was declared as an essential service by the Government of India. However the Company had received notice, in earlier year for invoking force majeure clause provided in the power purchase agreement (PPA) from M.P. Power Management Company Limited (MPPMCL) and UPPCL in respect of units JNSTPP & JBTPP and VHEP respectively and also from PTC with whom Company has short term PPA, which had been suitably replied by the Company / clarified that the said situation is not covered under force majeure clause, considering generation and distribution of electricity falls under essential services vide notification dated March 25, 2020, issued by Ministry of Home Affairs, Government of India. Also, the Power Ministry had clarified on April 6, 2020 that the parties to the contract to comply with the obligation to pay fixed capacity charges as per PPA to the Power Producers.

**Note 59**

- (a) (i) Pending confirmations/reconciliation of balances of certain secured [including interest recompense, note no 44 (g)] and unsecured borrowings, trade receivables and trade payables (including MSME parties, CHAs and of Sub-contractor [read with note no. 54]) and others current financial liabilities (including capital creditors), receivables/payables from/to related parties, loans & advances and inventory lying with third parties/in transit balances as per the books has been considered. The management is in the process of reconciliation /confirmation of the same and is confident that there will not be any material impact on the profit for the year and the state of affairs of the Company on such reconciliation /confirmation (this is to be read with note no. 21.10).
- (ii) During the financial year, the company has incurred certain expenditure considering business exigencies and operational challenges at its mining sites / plants (i) for construction of temporary road for removal of mining debris and handling coal transportation etc. of Rs. 4019.28 lacs, (ii) coal loading / unloading expenses Rs. 3001.40 lacs,(iii) consultancy expenses for coal procurement of Rs. 1737.76 lacs and (iv) fly ash removal expenses of Rs. 6498.27 lacs to maintain continuity of operations and environmental safety.
- (b) In view of the financial constrains and to get longer credit period the company is procuring Coal for power generation by making arrangement with coal handling agents (CHAs) (who engaged for lifting and transportation of Coal from different collieries). Sometimes there have been delays in supply of Coal by CHA(s) as they had to procure coal from mines located at distance places and having substantial value and volume and also quality variance. The management is in process to further strengthen its internal control over handling /transportation, receipt, consumption etc of coal through process automation. Also, the Company has regular system of physical verification which is carried out by independent third party.
- (c) Overdue receivables of amounting to Rs. 63,998 Lakhs (including delayed payment surcharges of Rs. 11,743 lakhs on delayed payment/overdue receivables) (net off amount received as per APTEL order during the year, refer to note no. 52) {Previous year Rs. 52,499 Lakhs (including delayed payment surcharges of Rs. 11,743 lakhs on delayed payment/overdue receivables)} [including of matters mentioned in note no. 44(h) and 52] for which management has initiated legal and other persuasive action for the recovery and

is confident about the recovery/realisation of the same. Accordingly these been considered good and realisable by the management.

- (d) In earlier year, the Company had claimed Additional Coal levy of Rs. 295 per metric tonne (levied in view of the Hon'ble Supreme Court judgment of 2014 on cancellation of nos. of mines) from MPPMCL amounting to Rs. 2245 lakhs (approx.) in respect of Nigire STPP in Tariff. however the same was disallowed by MPERC. An appeal was filed with APTEL against the Order of MPERC, APTEL has not accepted the appeal and confirmed that additional levy of Rs. 295 per metric tonne imposed on original allottees of the captive coal block is not entitled to be included in the determination of the generation tariff to be passed on to the end consumers. In view of the order of APTEL, Company has made provision of Rs. 2,245 lakhs during the earlier year against the amount shown as recoverable. Company has filed an appeal in Hon'ble Supreme Court against the above stated order which is pending.
- (e) 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 year, 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.
- (f) 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 cash flow and other conditions as stated in FA. During the current year, 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 cash flow 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.

**Note 60**

The annual return of GST for F.Y. 2025-26 is under process of filing with statutory authorities. The Management believe that there will not be any material impact over financial statement/filing. The date of filing of GST return are 31st Dec. 2026 company is yet to file the annual return.

**Note 61 Tariff/ Billing/ True up:**

- (a) **Jaypee Bina Thermal, Power Plant (JBTPP):**  
Capacity charges of JBTPP for control period FY 2024-25 to 2028-29 are determined by MPERC vide Multi Year Tariff (MYT) Order dated 28.02.2025. Capacity charges determined for each year are subject to be trued up on the basis of audited financial statements. During FY 2025-26, invoices for Capacity Charges have been raised on MPPMCL on the basis of Tariff approved for same year as determined

vide Multi Year Tariff (MYT) Order dated 28.02.2025. Order for revision of Tariff of FY2019-20 and true up of FY 2023-24 & 2024-25 have been accounted during the year and accordingly Rs 2307 Lakh and Rs 395 lakhs and Rs 2015 lakhs [Previous year 11,899 Lakhs (Including delayed payment surcharge of Rs. 5,603 Lakhs)] on account of revision of tariff for FY15 to FY17) received / recoverable from MPPMCL has been adjusted in revenue/other income.

**JBTPP has filed the following petitions and proceedings for the same are in progress:**

- (i) Appeals with APTEL against True up Orders for Tariff of financial years from 2017-18 to 2024-25 and MYT Order for 2019-24 & for 2024-29 for certain disallowances in tariff. Further appeals regarding recovery of bills disputed by MPPMCL on account of invoking force majeure clause is also pending before APTEL. Also, appeals by MPPMCL against the APTEL order for revision of Tariff of FY 2014-15 FY 2015-16 and FY2016-17 & FY 2019-20 is pending before Supreme Court of India.

**(b) Jaypee Nigrie Super Thermal Power Plant (JNSTPP):**

Capacity charges of JNSTPP for control period FY 2024-25 to 2028-29 are determined by MPERC vide Multi Year Tariff (MYT) Order dated 28.02.2025. Capacity charges determined for each year are subject to be true up on the basis of audited financial statements. During FY 2025-26, invoices for Capacity Charges have been raised on MPPMCL on the basis of Tariff approved for same year as determined vide Multi Year Tariff (MYT) Order dated 28.02.2025. True up Orders for FY 2023-24 & 2024-25 has been received during the current year, accordingly Rs 252 lakhs & Rs 2470 Lakhs is accounted in Revenue ( No true up Order during the previous year).

**JNSTPP has filed the following petitions and proceedings for the same are in progress:**

- (i) Appeals with APTEL against Trueup Orders for Tariff of financial years from 2014-15 to 2023-24 for certain disallowances in tariff.
- (ii) Appeal with APTEL for disallowance in Tariff by MPERC in MYT Order for the period FY2016-17 to FY 2018-19, for the period FY 2019-20 to FY 2023-24 and for the period 2024-25 to 2028-29.
- (iii) On the auction of certain coal mines by the Central Government in earlier year, as per the provisions of rules framed thereunder, the Amelia (North) Coal Mines was allotted to JPVL for the end use of power generation at JNSTPP with payment of additional premium of Rs 612/- per MT.

Additional premium is in the nature of charge payable for getting the right to mine coal from the captive coal mine allocated to the Company, and accordingly has been treated as capital cost for calculation of capacity charges. The same is not accepted by Regulatory Commission and appeal is pending with APTEL. In the opinion of the management, the company has credible case in its favour. Accordingly, the payment made for Additional Premium has been reflected as

Expenditure in the books of accounts of the company as a matter of principal of prudence. The treatment of amount paid towards Additional Premium will be revised accordingly for the purposes of Capacity Charge Calculation on final settlement / decision of the APTEL.

**(c) Vishnuprayag Hydro Electric power plant (VHEP)**

- (i) In respect of Vishnuprayag HEP Company has accounted for revenue for the year ended 31st March, 2026 based on provisional tariff computed in accordance with Power Purchase Agreement (PPA) and various orders of UPERC and the same is subject to true up.
- (ii) Design energy of Vishnuprayag HEP (1774.42 MU) has been revised considering release of minimum average water flow from river as per Hon'ble NGT Order dated June 05, 2018 from 03.10.2018 to 14th December 2019 (1695.54 MU) and w.e.f 15th December 2019 (1432.28 MU) as per Central Government notification no SO 5195(E) dated 09.10.2018 and further amended vide notification no SO 3286(E) dated 14.09.2019 through Barrage for aquatic life, which is more than the release of water flow as mentioned in the PPA. The revision of design energy has been approved by CEA.

A petition was filed with Hon'ble UPERC for amendment in PPA in respect of Design Energy and Tariff. UPERC vide its Order dated 22.02.2021 had not accepted the change in design energy and Ordered that in case actual saleable generation is less than design energy then full primary energy charges will be paid. UPPCL has objected the revision in design energy and submitted a representation with CEA for review of approved design energy on the grounds that current generation is more than/ equal to original design generation. An appeal was filed against by the Company the above Order of UPERC.

APTEL has allowed the appeal vide its Order dated 15.12.2022 and directed UPERC for revision of design energy. Accordingly, application for revision of Design Energy is filed with UPERC. UPPCL has filed an appeal with Hon'ble Supreme Court against the order of APTEL. Hon'ble Supreme Court has granted stay on the Order passed by APTEL, hence application filed with UPERC is also stayed.

Currently, Tariff is claimed considering Saleable Design Energy at 1545.87 MU (against revised saleable design energy approved by CEA at 1247.80 MU after increase in e flow as per directions/ notifications of NGT / MoEF). Tariff will be revised and arrears along with carrying cost will be claimed on account of change in Saleable Design Energy at 1247.80 MU after decision of pending Appeal.

Further as per Order in Petition no 1376/2018, UPERC has directed in para 45 of the Order that in any Tariff Year if actual generation is less than design energy as mentioned in PPA, the actual generation will be treated as design energy for computation of primary energy charges to save generator from any economic loss.

**Note 62**

Related Party Disclosures, as required in terms of Indian Accounting Standard [Ind AS] 24' are given below:

**(A) Relationships (Related party relationships are as identified by the Company and relied upon by the Auditors)****(a) Subsidiary Companies (direct or indirect through investment in subsidiaries)**

- (1) Jaypee Arunachal Power Limited (JV Subsidiary)
- (2) Sangam Power Generation Company Limited
- (3) Jaypee Meghalaya Power Limited
- (4) Bina Mines and Supply Limited (formerly known as Bina Power Supply Limited)

**(b) Entity to whom the Company is an Associate Company:**

Jaiprakash Associates Limited (JAL) (w.e.f. 18.02.2017).

**(c) Subsidiaries of JAL**

- (1) Bhilai Jaypee Cement Limited (JV subsidiary of JAL)
- (2) Himalyan Expressway Limited (Wholly-owned subsidiary of JAL)
- (3) Gujarat Jaypee Cement & Infrastructure Limited (JV subsidiary of JAL)
- (4) Jaypee Ganga Infrastructure Corporation Limited (Wholly-owned subsidiary of JAL)
- (5) Jaypee Agra Vikas Limited (Wholly-owned subsidiary of JAL)
- (6) Jaypee Fertilizers & Industries Limited (JFIL) (Wholly-owned subsidiary of JAL)
- (7) Jaypee Cement Corporation Limited (JCCL) (Wholly-owned subsidiary of JAL)
- (8) Himalyaputra Aviation Limited (HAL) (Wholly-owned subsidiary of JAL)
- (9) Jaypee Assam Cement Limited (Wholly-owned subsidiary of JAL)
- (10) Jaypee Infrastructure Development Limited (new name of Jaypee Cement Cricket (India) Limited) (Wholly-owned subsidiary of JAL)
- (11) Jaypee Cement Hockey (India) Limited (Wholly-owned subsidiary of JAL)
- (12) Jaiprakash Agri Initiatives Company Limited (Wholly-owned subsidiary of JCCL)
- (13) Yamuna Expressway Tolling Limited (formerly known as Jaypee Mining Ventures Private Limited/Yamuna Expressway Tolling Private Limited) (Wholly-owned subsidiary of JAL)
- (14) Jaypee Uttar Bharat Vikas Private Limited (JUBVPL) (Wholly-owned subsidiary of JFIL/JAL)
- (15) Kanpur Fertilizers & Cement Limited (Subsidiary of JUBVPL/ JFIL/JAL)
- (16) East India Energy Private Limited (Subsidiary of JAL)

**(d) Enterprise over which Key Management Personnel and their relatives exercise significant influence and where transaction have taken place during the year:**

- (1) Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)
- (2) Jaypee Infra Ventures Private Limited
- (3) JIL Information Technology Limited
- (4) Mahabhadra Constructions Limited

**(e) Key Management Personnel:**

- (1) Shri Manoj Gaur, Chairman
- (2) Shri Sunil Kumar Sharma, Vice Chairman
- (3) Shri Suren Jain, Managing Director and CEO
- (4) Shri Praveen Kumar Singh, Whole-time Director
- (5) Shri Jagmohan Garg (Till 29.08.2023)
- (6) Shri Rama Raman (w.e.f 09.05.2023 to till 12.03.2025)
- (7) Dr. Dinesh Kumar Likhi
- (8) Smt. Binata Sengupta
- (9) Dr. Vandana R. Singh
- (10) Shri Anupam Lal Das (till 10.09.2025)
- (11) Shri Sudhir Mital
- (12) Shri Pritesh Vinay (till 21.02.2025)
- (13) Shri Sonam Bodh (till 09.07.2024)
- (14) Shri Suresh Chandra Saxena (w.e.f 21.03.2025)
- (15) Shri Ram Kumar Porwal, CFO
- (16) Shri Mahesh Chaturvedi, Company Secretary

**(B)(i) Transactions carried out with related parties referred to above for the current reporting period, March 31, 2026**

(Rs. in Lakhs)

Particulars	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above	Referred in 1(e) above
	Subsidiaries	JAL	Subsidiary of JAL	Other Related Parties	KMP
<b>Expenses</b>					
Coal Handling Charges/Consultancy	-	4,330	-	2,832	-
(Previous Year)	(-)	(4,118)	(-)	(-)	(-)
Purchase of Spares etc	-	-	-	-	-
(Previous Year)	(-)	(10)	-	-	(-)
Repair of Runners & Others	-	497	-	-	-
(Previous Year)	(-)	(89)	(-)	(539)	(-)
Software support services	-	-	-	2,043	-
(Previous Year)	(-)	(-)	(-)	(1,545)	(-)
Overburden Removal Expenses	-	-	-	30,731	-
(Previous Year)	(-)	(-)	(-)	(10,714)	(-)
Security & Other Expenses	-	-	-	4,168	-
(Previous Year)	(-)	(-)	(-)	(1,926)	(-)
Miscellaneous Expenses	44	298	25	12	-
(Previous Year)	(-)	(615)	(-)	(-)	(-)
Rent	-	280	-	-	-
(Previous Year)	(-)	(255)	(-)	(-)	(-)
Salary & Perquisites (Key Management Personnel)	-	-	-	-	1,047
(Previous Year)	(-)	(-)	(-)	(-)	(833)
Directors Sitting Fee (excluding GST)	-	-	-	-	38
(Previous Year)	(-)	(-)	(-)	(-)	(47)
Provision for commission to Executive Directors (Refer foot Note (B)(ii) below	-	-	-	-	650
(Previous Year)	(-)	(-)	(-)	(-)	(225)
Provision for commission to Non-Executive Directors (Refer Note (B)(ii) below	-	-	-	-	500
(Previous Year)	(-)	(-)	(-)	(-)	(250)
<b>Income</b>					
Sale of Material (Steel, cement bag, Spares, & others)	-	50	-	33	-
(Previous Year)	(-)	(202)	(-)	(-)	(-)
<b>Others</b>					
Capital items purchase/ fabrication	-	-	708	3,150	-
(Previous Year)	(-)	(5,934)	(975)	(-)	(-)
Refund of Advance	-	-	-	1,500	-
(Previous Year)	(-)	(-)	(-)	(-)	(-)
Termination Cost	-	-	-	1,203	-
(Previous Year)	(-)	(-)	(-)	(-)	(-)
Capital Advance Given	-	-	-	-	-
(Previous Year)	(-)	(1,064)	(-)	(3,009)	(-)
Other Advance given	(-)	(-)	(-)	2,360	(-)
(Previous Year)	(-)	(-)	(-)	(-)	(-)
Interest Income	27	-	-	-	-
(Previous Year)	(53)	-	(-)	(-)	(-)
Irrecoverable Interest Written Off	72	-	-	-	-
(Previous Year)	(-)	(-)	(-)	(-)	(-)
Loan Repayment received	500	-	-	-	-
(Previous Year)	(-)	(-)	(-)	(-)	(-)
<b>Outstandings</b>					
- Amount Payables	-	1,052	40	4,070	14
(Previous Year)	(-)	(1,121)	(33)	(1,213)	(12)
<b>Outstandings</b>					
- Amount Receivables	66	1,632	152	4,932	-
(Previous Year)	(1,158)	(4,555)	(154)	(3,381)	(-)

**(B)(ii)** Payment of commission to Executive and Non-Executive directors is subject to approval of shareholders in ensuing general meeting

**(C) Compensation to Key Managerial Personnel**

Particulars	March 31, 2026	March 31, 2025
Short term employee benefits (excluding provision for commission)	1,047	833
Post employment benefits (as per actuarial valuation)	251	135
Long term employee benefits (as per actuarial valuation)	143	230

**Note:** 1. Guarantees given and shares pledged by JAL on behalf of the Company and guarantee given by the Company on behalf of the JAL have been mentioned elsewhere in the Notes to Financial Statements. (Refer note no.21.1(a)(v), 21.2(a)(iii), 21.3(a)(iii & iv), 21.6(a) (ii & iii) and 44(e)(i), 64(b)).

2. For Investments in subsidiary companies refer note no.7.

**Note 63**
**Earnings Per Share is computed in accordance with Ind AS - 33**

(Rs. in Lakhs)

Particulars	FY 2025-26	F.Y. 2024-25
(a) Net profit (Loss) for Basic Earnings Per Share as per statement of profit and loss	44,152	81,073
Less : Cumulative dividend on CRPS & CCPS	177	247
Net profit (Loss) for Basic Earnings Per Share	43,975	80,826
Adjustments for the purpose of Diluted Earnings Per Share	-	-
(b) Net profit (Loss) for Diluted Earnings Per Share	43,975	80,826
(c) Weighted average number of equity shares for calculating Basic Earnings Per Share		
Weighted average number of Equity Shares	6,853,458,827	6,853,458,827
Weighted average number of Equity Shares compulsorily issuable on conversion of compulsorily convertible preference shares considering the fair value of Rs. 16.86 (Previous Year 2024-25 Rs. 16.89) of Equity Shares \$ (previous Year fair value of Rs. 10)	2,257,135,231	2,253,126,110
(e) Total Weighted average No. of Shares for calculating basic Earning Per Share:	9,110,594,058	9,106,584,937
(f) Total Weighted average No. of Shares for calculating dilutive Earning Per Share:	9,110,594,058	9,106,584,937
(g) Earnings Per Share :		
(i) Basic (Rs.)	0.48	0.89
(ii) Diluted (Rs.)	0.48	0.89
(h) Face value per share (Rs.)	10.00	10.00

\$ These CCPS shall be Converted into such number of Equity Shares as may be determined at the time of conversion as per then prevailing provision of Companies Act/SEBI/ RBI Rules and Regulations. For the Purpose of calculation of EPS for the current year, conversion price of Rs. 16.86 each has been assumed. Which has been calculated in accordance with 'SEBI's guideline for preferential issue (previous year Rs. 16.89/- each being the value at which shares had been issued during the earlier year to Non-promoter Indian entity)

**Note 64**

- (a) **Provident Fund - Defined Contribution Plan**  
 Employees are entitled to Provident Fund benefits. Amount debited to Profit and Loss account including Administrative and Employees Deposit Linked Insurance charges Rs. 834 Lakhs during the period (Previous Year - Rs.843 Lakhs).
- (b) (i) **Gratuity - The liability for Gratuity is provided on the basis of Actuarial Valuation made at the end of each financial year. The Actuarial Valuation is made on Projected Unit Credit method as per Ind AS 19. Jaiprakash Associates Limited (JAL) (the Company's associate company) has constituted a Gratuity Fund Trust under the name Jaiprakash Associates Employees Gratuity Fund Trust vide Trust Deed dated 30th March, 2009 for JAL and its subsidiaries/ associates and appointed SBI Life Insurance Co. Ltd. for the management of the Trust Funds for the benefits of employees. As an associate of JAL, the Company is participating in the Trust Fund by contributing its liability accrued up to the close of each financial year to the Trust Fund.**
- (b) (ii) **The Company has been providing Gratuity liability on the basis of Actuarial Valuation at the end of each financial year. The Actuarial valuation is made on projected unit credit method as per Ind AS 19. Jaiprakash Associates Limited (an associate company who is presently under CIRP) had constituted a Gratuity Fund Trust under the name Jaiprakash Associates Limited Employees Gratuity Fund Trust (the Trust) for employees of JAL and its subsidiaries/associates and the Trust been managed by SBI Life Insurance Co. Ltd. As Trust is responsible for the management and payment of Gratuity liability of different Companies as stated above (including of JAL and the Company), hence the Company has advised/requested JAL and the Trust to share company wise fund availability, (w.r.t the Company's Gratuity liability) which is awaited. JAL is under CIRP as per the provisions of IBC, 2016 and in the absence of full funding details of Gratuity amount of the employees of the Company and considering the prudence, during the previous financial year 2024-2025 the Company has provided an amount of Rs 481 lakhs additionally to make equivalent to Gratuity Liability of the Company.**
- (c) **Leave Encashment - Defined Benefit Plans - Provision has been made as per Actuarial Valuation certificate as per Ind AS.**

## Details of Gratuity and Leave encashment as per Ind AS-19:

(Rs.in Lakhs)

Sl. No	Particulars	Gratuity (Funded)		Compensated absences (Non Funded)	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
<b>I</b>	<b>Change in Obligation during the Year</b>				
	1. Present value of Defined Benefit obligation at the beginning of the year	1,195	1,029	464	399
	2. Acquisition/ transfer adjustments	-	-	-	-
	3. Current Service Cost.	933	128	365	74
	4. Interest Cost	81	74	31	28
	5. Remeasurements of defined benefit liability (refer III below)	(68)	(5)	(83)	(12)
	6. Benefit Payments	(126)	(31)	(20)	(25)
	7. Present Value of Defined Benefit Obligation at the end of the year	2,015	1,195	757	464
<b>II</b>	<b>Change in Assets during the Year</b>				
	1. Plan Assets at the beginning of the year.	481	450	-	-
	2. Settlements	-	-	-	-
	3. Return on Plan Assets	-	31	-	-
	4. Contribution by Employer	-	31	-	-
	5. Actual Benefit Paid	(481)	(31)	-	-
	6. Plan Assets at the end of the year.	-	481	-	-
<b>III</b>	<b>Remeasurements of defined benefit liability</b>				
	1. Actuarial (Gains)/Losses arising from changes in demographic assumptions	-	-	-	-
	2. Actuarial (Gains)/Losses arising from changes in financial assumptions	-	-	-	-
	3. Actuarial (Gains)/Losses arising from changes in experience adjustments	(68)	(5)	(83)	(12)
	<b>Total</b>	(68)	(5)	(83)	(12)
<b>IV</b>	<b>Actuarial (Gain)/Loss on Plan assets:</b>				
	1. Expected Interest Income		32	-	-
	2. Actual income on Plan Assets		31	-	-
	3. Actuarial (Gain)/Loss arising on Plan Assets	-	-	-	-
<b>V</b>	<b>Net periodic gratuity/ compensated absences cost included in employee cost consists of the following components:</b>				
(i)	Amount recognised in statement of Profit and Loss				
	1. Total Service Cost	933	128	365	74
	2. Net interest cost	81	42	31	28
	3. Net actuarial (gain)/ loss recognised in income statement	-	-	(83)	(12)
	4. Expense recognised in income statement	1,014	170	313	90
(ii)	Other Comprehensive Income				
	1. Actuarial gain/ (loss) for the year on benefit obligation	68	4	-	-
	2. Actuarial gain/ (loss) for the year on Plan Assets	-	-	-	-
	3. Net Actuarial gain/ (loss) for the year	68	4	-	-
<b>VI</b>	<b>Funded Status (Gratuity)</b>		<b>As at 31.03.2026</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
	Deficit of plan assets over obligations		2,015	715	580
<b>VII</b>	<b>Assumptions used in accounting for the defined benefit obligation/ plan are set out below:</b>				
	Discount rate		7.54%	8.00%	7.21%
	Rate of increase in remuneration of covered employees		4.00%	4.00%	4.00%
	Rate of return on plan assets		0.00%	8.00%	7.21%
	The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase.				

<b>VIII</b>	The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.
	1. Sensitivity analysis of defined benefit analysis:
	(i) If the discount rate increases/ decreases by 0.50%, the defined benefit obligation (Gratuity) would decrease by Rs. 59 Lakhs/ increase by Rs. 63 Lakhs respectively as at 31.03.2026.
	(ii) If the discount rate increases/ decreases by 0.50%, the defined benefit obligation (Leave encashment) would decrease by Rs.23 Lakhs/ increase by Rs. 25 Lakhs respectively as at 31.03.2026
	(iii) If the expected salary growth increases/ decreases by 0.50%, the defined benefit obligation (Gratuity) would increase by Rs.65 Lakhs/ decrease by Rs.62Lakhs respectively as at 31.03.2026.
	(iv) If the expected salary growth increases/ decreases by 0.50%, the defined benefit obligation (Leave encashment) would increase by Rs. 25 Lakhs/ decrease by Rs. 24 Lakhs respectively as at 31.03.2026
<b>IX</b>	The present value of defined benefit obligations has been calculated by using the Projected Unit Credit (PUC) method.

<b>X</b>	The defined benefit obligation shall mature after year ended 31.03.2026 are as follows:		
		(Rupees in Lakhs)	
	<b>Financial year</b>	<b>Defined benefit obligation</b>	
		<b>Gratuity</b>	<b>Leave Encashment</b>
	2026-27	298	144
	2027-28	172	50
	2028-29	139	51
	2029-30	124	41
	2030-31	250	93
	2031-32	121	42
	2032-33 & onwards	912	336
<b>XI</b>	The following is the break-up of current and non-current Gratuity and Leave encashment Provisions (Obligation/ liabilities) :		
	<b>Provision for Gratuity</b>	<b>FY 2025-26</b>	<b>FY 2024-25</b>
	- Current	229	141
	- Non-Current	1,786	1,054
	<b>Total</b>	<b>2015</b>	<b>1195</b>
	<b>Provision for Compensated absences</b>		
	- Current	79	27
	- Non-Current	678	436
	<b>Total</b>	<b>757</b>	<b>463</b>

- (d) 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 financial statements for the 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.

#### Note 65(1) : Fair Value Measurement

##### (i) Categories of financial instruments

	(Rs. In Lakhs)	
<b>Financial Assets</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
<b>Measured at amortised cost</b>		
(i) Trade receivables	109,078	94,323
(ii) Cash and Bank balance	200,272	155,557
(iii) Loans	595	1,095
(iv) Other financial assets	55,141	28,107
<b>Total</b>	<b>365,086</b>	<b>279,082</b>
<b>Measured at Fair value</b>		
Investment [read with note no 53(a)]	48,309	49,032
<b>Measured at Cost</b>		
Investment in subsidiaries [read with note no. 46]	22,188	23,178
<b>Total</b>	<b>435,583</b>	<b>351,292</b>

(Rs. In Lakhs)

Financial Liabilities	As at March 31, 2026	As at March 31, 2025
<b>Measured at amortised cost</b>		
(i) Borrowings	338,025	376,562
(ii) Other financial liabilities inclusive of lease liabilities	67,255	72,987
(iii) Trade and other payables	27,677	22,145
<b>Total</b>	<b>432,957</b>	<b>471,694</b>

**(ii) Fair value measurements**

Fair value hierarchy

The Company uses the following hierarchy for fair value measurement of the company's financial assets and liabilities :

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3

(Rs. In Lakhs)

Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2026	As at March 31, 2025		
<b>Financial assets</b>				
Investment fair value through profit and loss	48,309	49,032	Level 1	Quoted price
<b>Financial Liabilities</b>				
Borrowings	338,025	376,562	Level 3	Discounted estimated cash flow through the expected life of the borrowings

The fair values of current debtors, cash & bank balances, security deposit to government department, current creditors and current borrowings and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities. (read with note no 44(e)) .

**(iii) Valuation techniques used to determine Fair value**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**Note 65 (2): FINANCIAL RISK MANAGEMENT**

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that are derived directly from its operations

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's activities are exposed to market risk, credit risk and liquidity risk.

**i Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

**(a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio .

(i) The exposure of Company's borrowings to interest rate changes at the end of reporting period are as follows:

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	-	-
Fixed rate borrowings @	337,025	375,562
Interest free borrowings (Government of Uttarakhand )	1,000	1,000
<b>Total borrowings</b>	<b>338,025</b>	<b>376,562</b>

@ In terms of Framework Agreement.

(ii) As at the end of reporting period, the company had the following variable rate borrowings outstanding:

(Rs. In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Balance	% of total loans	Balance	% of total loans
Borrowings	-	0.00%	-	0.00%

(iii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(Rs. In Lakhs)

Particulars	Increase/ (Decrease) in Basis Points		Effect on Profit/ (loss) before Tax	
	March, 31 2026	March, 31 2025	March, 31 2026	March, 31 2025
INR	+ 50	+ 50	(1,685)	(1,878)
INR	- 50	- 50	1,685	1,878

**(b) Foreign currency risk**

The Company has no foreign currency trade payables and receivable outstanding as on 31st March, 2026 and is therefore, not exposed to foreign exchange risk.

**(c) Commodity Risk**

Commodity Price Risk of the Company will fluctuate on account of changes in market price of key raw materials. The Company is exposed to the movement in price of key raw materials in domestic market. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations.

**ii Credit risk:**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's credit risk arises from accounts receivable balances on sale of electricity is based on tariff rate approved by electricity regulator. The credit risk is very low as the sale of electricity is based on the terms of the PPA which has been approved by the Regulator. The concentration of credit risk is very limited due to the fact that the large customers are mainly government entities.

In general the average credit period on sales of energy (PPAs) is 21 to 30 days

No interest is charged on trade receivables (PPAs) for the first 30 days from the date of the invoice. Thereafter, Company is having the option to charge interest at 15% to 18% per annum on the outstanding balance, based on the terms of agreement/contract.

"The Company is supplying majority of its generation State Utilities owned by State Government and the payment security mechanism in the form of Letter of Credit. Balance generation is also being sold on Power exchanges and the state owned Traders with payment guarantee. The Company in general is not exposed to the credit risk arising from the possibility that procurers fail to comply with contractual obligations.

There is no default in recovery of Trade receivables except the amount unpaid on account of dispute on the said amounts with beneficiaries. The disputes are pending with respective regulatory authorities &amp; Courts (mainly Regulatory Commission, Appellate Tribunal &amp; Supreme Court of India).

Based on the matter decided by APTEL the provision is made for the non recovery of receivables after considering although the matter is contested before the higher authorities / courts. The beneficiaries of the company for purchase of generation are mainly state owned entities and there is no concentration of credit risk.

**(1) Credit risk management**

Credit risk is being managed and accordance with the nature of transaction and the financial &amp; / legal status of the Procurer/ beneficiary. Long term &amp; short term contract are being done with the state own Discoms which are backed by the State Government, Sound Financials and large consumer base for the procurement. The short term contracts are being done mainly on Power exchanges, which operate under the regulations &amp; have payment security mechanism. Company has defined the criteria for the financial exposure to the beneficiaries. The credit risk is limited due to the fact that the customer base is not very large. A limited no of customers which are state owned entities / being operated under regulations accounted for more than 95% of the receivables and revenue for the year ended March 31, 2026 and March 31, 2025. The Company's credit policies to limit credit exposure is by having payment security mechanism according to applicable regulatory requirements. In respect to generation business, Company generally has letter of credits /guarantees to limit its credit exposure.

**2) Other credit enhancements**

The Company collects the letter of credits /guarantees and give credit to state owned procurers, considering the relevant electricity regulations to cover credit risks associated with trade receivables.

**(3) Age of receivables and expected credit loss**

The Company has used a methodology for computing the provisions of non recoverable trade receivables. The provision is based on the decision of particular authorities against the company for the receivables under dispute. Trade receivable balances mainly comprise of outstanding from beneficiaries and the policy of the Company is to make provisions for credit loss takes into consideration of factors that the dispute is decided against us by a respective authority.

For the age of trade receivables, refer note no. 13

**iii Liquidity Risk**

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement. In addition, processes the policies related to such risks. Senior management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual payments:

(Rs. In Lakhs)

Particulars	Within 1 year	2-3 years	More than 3 years	Total
<b>As at March 31, 2026</b>				
Borrowings	50,538	81,496	205,991	338,025
Trade payables	27,677	-	-	27,677
Other financial liabilities	66,172	-	-	66,172
Lease liabilities	328	731	24	1,083
<b>Total</b>	<b>144,715</b>	<b>82,227</b>	<b>206,015</b>	<b>432,957</b>
<b>As at March 31, 2025</b>				
Borrowings	52,346	78,249	245,967	376,562
Trade payables	22,145	-	-	22,145
Other financial liabilities	72,987	-	-	72,987
Lease liabilities	304	682	798	1,784
<b>Total</b>	<b>147,782</b>	<b>78,931</b>	<b>246,765</b>	<b>473,478</b>

**Note 65(3)**
**i Capital Management**

The Company manages its capital to ensure that the company will be able to continue as going concerns while maximising the return to stakeholders through the optimization of the debt and equity balance.

The Company's Audit Committee reviews the capital structure of the Company. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt.

**ii Gearing ratio**

The gearing ratio at end of the reporting period was as follows.

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Debt *	338,025	376,562
Less: Cash and bank balances	200,272	155,557
Net debt	137,753	221,005
Total Equity #	1,272,071	1,227,877
Total Capital Employed (Net debt and total equity)	1,409,824	1,448,882
Net Gearing ratio	0.10	0.15
*Debt is defined as long-term and short-term borrowings including current maturities of long term debts.		
# Total equity includes issued share capital and other equity (all reserves as disclosed in statement of change in equity).		

**Note 66**

- (a) 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 (Previous Year Rs. 12,518 lacs).

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.

- (b) In the opinion of management, assets stated in the financial statements have a realizable value (at which these are stated), in the ordinary course of business at least equal to the amount at which they are stated.

**Note 67**

M/s Tecpro Systems Ltd. (Tecpro), was awarded the contracts for supply, erection, testing, commissioning and performance of the coal and ash handling system, (ACFA system), coal crusher system by Bina Power Supply Company Ltd. which had been merged with JPVL (Company) in earlier year for its 500 MW Thermal Power Plant located at Bina Distt. Sagar, M.P. However, Tecpro did not complete the entire work as per the terms & conditions of contracts, and the Company got completed the balance work itself, by procuring the balance materials from other suppliers and made the systems operational. An amount of Rs. 535.40 lakhs was recoverable on account of mobilization advance paid to Tecpro. As Tecpro had left the work incomplete, hence the company had in earlier year encashed the Bank Guarantee provided by Techpro of amounting to Rs. 2,013.20 Lakhs on account of dispute and loss incurred by the company for not completing the work as per work order awarded causing delay in the project. The Company had to incur an expenditure of Rs.6,093 lakhs towards procurement of remaining plant and machinery for completing the plant. The Company had claimed liquidated damages of Rs. 2,235 Lakhs and amount of Rs. 6,093 Lakhs which it had incurred on additional cost, expenditure on procurement of various materials to complete the Plant. Creditors of Tecpro has referred Tecpro to NCLT and IRP/RP had rejected the claim of the Company. During the earlier year, the company had received a legal notice from Official Liquidator (OL) of M/s Techpro demanding refund of encashed bank guarantee along with interest, Company had replied the same and had declined the claim made by OL for the reasons stated above.

**Note 68- Other Information in terms of the amendment in Schedule-III of the Companies Act,2013 by Ministry of Corporate Affairs (MCA) vide notification G.S.R. 207 (E) dated 24th March,2021:**

- (i) The Company does not have any benami property, and no proceeding has been initiated or pending against the Company for holding any benami property.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

- (iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vii) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.
- (viii) The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are generally in agreement with the books of account other than those as set out below :

Quarter ended	Particulars of Securities Provided	Amount as reported in the quarterly return/ stock statement (Rs. Lakhs)	Amount as per books of account (Rs. Lakhs)	Amount of difference (Rs. Lakhs)	Reason for material discrepancies
June'25	For Security provided related to working capital, refer note no. 21.2(c) and 21.3(c).	19,425	39,888	20,463	Advances to supplier of materials and liabilities payables towards material, not been considered in the provisional data/information/returns submitted with the banks.
Sept'25		17,346	37,020	19,674	
Dec.'25		14,611	28,921	14,311	
Mar'26		19,358	27,640	8,282	
[the above to be read with note no. 59(a)(i)]					
<b>(Previous year)</b>					
June'24	For Security provided related to working capital, refer note no. 21.2(c) and 21.3(c)	20,727	24,388	3,661	Advances to supplier of materials and liabilities payables towards material, not been considered in the provisional data/information/returns submitted with the banks.
Sept'24		22,773	22,438	-335	
Dec.'24		22,424	25,531	3,107	
Mar'25		23,901	25,089	1,188	

- (ix) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (x) The Company does not have any transactions with companies which are struck off Companies.

**Note 69-Financial Ratios**

Ratio	Numerator	Denominator	Current period	Previous period	% of variance	Reason for variance
Current Ratio (times)	Current Assets	Current Liabilities	2.70	2.41	12%	NA
Debt-equity Ratio (times)	Total borrowings	Total Equity	0.27	0.31	-13%	NA
Debt Service Coverage Ratio (times)	Profit after tax + Interest on term loans and working capital + Depreciation and other non-cash items	"Interest on term loans and working capital + Scheduled principal repayments of term loans (i.e. excluding prepayments) during the year"	2.22	2.73	-18%	NA
Return on Equity Ratio (ROE) (%)	Net profit after tax reduced by preference dividend	Average Shareholder's equity	3.51%	6.81%	-48%	Decrease in average per unit realization and increase in coal consumption due to higher procurement price of the coal in comparison to previous year and increase in the other expenses due to termination of the FGD contract and other operational expenses.

Ratio	Numerator	Denominator	Current period	Previous period	% of variance	Reason for variance
Inventory turnover ratio (times)	Average Inventory * No. of days in reporting year	Cost of Fuel and stores and spares consumed+ Sand Mining cost+ Purchase of stock in trade	51.37	60.70	-15%	NA
Trade Receivables turnover ratio (times)	Closing trade receivables and contract assets*no.of days in reporting year	Sales	71.56	63.20	13%	NA
Trade Payables turnover ratio (times)	Closing trade payables *no of days in reporting year	Cost of operation and maintenance + Purchases of Stock in Trade+ Changes in inventories of finished goods work-in-progress and stock-in-trade	27.72	24.87	11%	NA
Net capital turnover ratio (times)	Sales	Working capital	2.11	2.45	-14%	NA
Net profit ratio (%)	Net profit after tax (excluding exceptional items)	Sales	7.94%	14.84%	-47%	Decrease in average per unit realization and increase in coal consumption due to higher procurement price of the coal in comparison to previous year and increase in the other expenses due to termination of the FGD contract and other operational expenses.
Return on Capital employed (%)	Earnings before interest and tax and exceptional items	Capital employed (Tangible net worth + total borrowings + deferred tax liability)	7.00%	10.27%	-32%	Decrease in average per unit realization and increase in coal consumption due to higher procurement price of the coal in comparison to previous year and increase in the other expenses due to termination of the FGD contract and other operational expenses.
Return on investment (%)	NA	NA	NA	NA	NA	NA

**Note 70**

- (a) As per IND 108 Operating Segment, segment information has been provided on consolidated financial statement basis.
- (b) The Company is using an ERP as its accounting software for maintaining its books of account during the year ended 31st March, 2026. The ERP software is having an audit trail feature for maintaining its books of account. The Company enabled audit trail throughout the year except: (a) the audit trail feature was not enabled throughout the year for some of the relevant tables at application level.; and (b) privileged access including debug access was not restricted to authorized users. The audit trail is enabled at the database level however it was not enabled throughout the audit period. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

**Note 71**

Previous Year's figures have been regrouped/ re-arranged, wherever considered necessary to make them conform to the figures for the current year.

**FOR LODHA & CO. LLP**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No. 301051E/E300284

**(Shyamal Kumar)**  
Partner  
M.No. 509325

Place: New Delhi  
Date: 04<sup>th</sup> May, 2026

**R.K. Porwal**  
President (F&A) & CFO

**For and on behalf of Board of Directors**  
**Sunil Kumar Sharma**  
Vice Chairman  
DIN 00008125

**Suren Jain**  
Managing Director & CEO  
DIN 00011026

**Mahesh Chaturvedi**  
G.M. & Company Secretary M.No. FCS 3188

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF JAIPRAKASH POWER VENTURES LIMITED

#### Report on the Audit of the Consolidated Financial Statements

##### Qualified Opinion

We have audited the accompanying consolidated financial statements of Jaiprakash Power Ventures Limited (hereinafter referred to as "the Holding Company"/"the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, except for the effects/ possible effect of our observations stated in "Basis for Qualified Opinion" paragraph below, , the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India , of the consolidated state of affairs of the Group as at 31 March 2026, and its consolidated profit (including other comprehensive income), its consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

##### Basis for Qualified Opinion

###### Attention is drawn to:

(a) Note no. 43(e) of the consolidated financial statements regarding non provision against corporate guarantee provided to lenders (SBI) of JAL as stated in the note no. 43(e) of the consolidated financial statements. 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. 43(e), 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.

Further to the extend non compliance of Ind As 113 as fair valuation has also not been carried out of stated CG. Also, drawn attention to the note no. 43(e) read with note no. 45 where as stated in the said notes, there was/is non -compliance of SEBI Circular dated 17th April, 2014 (as also been pointed out by the SEBI in its SCN/Order to the Company and its four directors, MD and CEO, and CFO).

As stated in note no. 43(e) of the consolidated financial statements, 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 IRP/RP has been appointed. We draw the attention to the note no. 53 (read with note no. 43(e) of the audited consolidated financial statements, that the Company has paid advance of Rs. 578 lakhs (net) to/for carrying out certain works/repairs under different contracts. Against advance payment made to JAL, no provision has been made and as stated in the said note and the company has filed claims with RP for advance amount paid and other claims [note no. 53 ( read with note no. 43(e)] which are pending, hence presently in the opinion of the management, amount is unascertainable and not been provided for.
- (c) Note no. 57(f) of the consolidated financial statements 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, 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. 57(f). In the opinion of the management, impact, if any, cannot be ascertained.
- (d) Note no 62(i) of the consolidated financial statements 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.

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI'), and we have fulfilled our other ethical responsibilities in accordance with provisions of the Act. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Emphasis of Matters**

We draw attention to the following matters:

- (a) Attention is invited to note no. 43(h) of audited consolidated financial statements 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. 43(h))] 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, 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 favorable outcome. Against the above entry tax demand, till date of Rs. 6,685 lakhs (31st March, 2025 Rs. 6,685 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.
- (c) As stated in note no. 57(a)(i) & 57(c) of the audited consolidated financial statements regarding pending

confirmations/reconciliation of balances of certain secured [including interest recompense, note no 43(g) of the audited consolidated financial statement 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. 49 of the audited consolidated financial statements]) and others current financial liabilities (including capital creditors), receivables/payables from/to related parties, loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the stated note, internal control is being strengthened through process automation (including for as stated in note no. 57(b) regarding of fuel procurement and consumption accounting processes which are in process of further strengthening ( and for accounting of certain expenditure as stated in the note no. 57(a) for the reason stated therein ). 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. 49(b) [read with note no. 49(a)] of the consolidated financial statements 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 credible case, as stated in the said note, in its favour. Further as stated in note no. 49(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. 49(b)(ii) of the consolidated financial statements read with note no. 49(a), balance of sub-contractor is subject to confirmation and reconciliation as on 31st March, 2026. Further, as stated in the said note [49(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. 45 of the consolidated financial statements, 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). Against the above stated order of the SEBI for imposing Penalty on the company, the company had preferred an appeal before SEBI Appellate Tribunal (SAT), decision of which is awaited. In opinion of management, there will not be material impact of above stated order on the stated order on the state of affairs of the company and profit for the year ended 31st March, 2026 and on the state of the affairs.
- (f) As stated in note no. 57(e) of the consolidated financial statements, 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. 59(e) 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) Material Uncertainty related to the going concern – of Subsidiary Companies:**

- (i) Jaypee Arunachal Power Limited: Jaypee Arunachal Power Limited (JAPL) (where Holding Company has investment of Rs. 22,872 lakhs and impairment provision made there against is Rs. 22,871 lakhs). The auditors of JAPL has drawn the attention, in their audit report about erosion in the net worth of the JAPL without modifying their opinion, on preparation of financial statements 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 of the JAPL have been prepared by the management on a going concern basis Note no. 64(a) of the audited consolidated financial statements].
- (ii) Jaypee Meghalaya Power Limited: Jaypee Meghalaya Power Limited (JMPL)'s (where Holding Company has investment of Rs. 846 lakhs and impairment provision made there against Rs. 846 lakhs) accumulated losses have eroded more than 50% of the net worth of the JMPL and JMPL is dependent on its holding company for its daily

operations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JMPL's ability to continue as a going concern on which auditors of JMPL has drawn attention. The auditors has not modified the opinion in their audit report. However, the financial statements of the JMPL have been prepared by the management on a going concern basis [Note no. 64(b) of the audited consolidated financial statement].

- (iii) Sangam Power Generation Company: 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 2025 and its claim against UPPCL is pending before Hon'ble Supreme Court. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the SPGCL's ability to continue as a going concern on which auditors of SPGCL have drawn attention. The auditors has not modified the opinion in their audit report. However, the financial statements have been prepared on going concern basis [read with Note no. 64(d) of the audited consolidated financial statements].
- (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 opinion in their audit report on this matter. However, the financial statements 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)].

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the "Basis for Qualified Opinion" and "Emphasis of Matters" section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit and audit by other auditor of component not audited by us, as reported by them in terms of their reports referred to in "Other Matters" paragraph below including those procedures performed, addressed the matter is provided in that context:

Description of Key Audit Matter	Audit procedure to address the key audit matter
<b>Accounting for revenue -Holding Company</b>	
<p>Company's power sales revenues are accounted for in accordance with provisional/multi-year tariff orders and sometime based on past provisional approved/notified tariff rates determined by regulator which are subject to true up. The method of determining such tariff is complex and judgmental and requires estimates and assumptions with respect to the annual capacity charges consisting of depreciation, interest on loan, return on equity, interest on working capital and operation &amp; maintenance expenses etc. which may vary and require adjustments at the time of true up and may have significant impact on the revenue (Note no. 31 and 52 of the consolidated financial statements).</p>	<p>Our procedures included:</p> <ol style="list-style-type: none"> <li>1. Considering the Company's accounting policies with respect to accounting of the true up adjustments;</li> <li>2. Reviewed past completed assessment/final price determination;</li> <li>3. Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and the testing thereof.</li> <li>4. Where relevant internal assessment, reading external legal advice obtained by management;</li> <li>5. Meeting with Sr. management/officials and reading subsequent correspondence including regulatory orders issued by the concerned authority from time to time;</li> <li>6. Verification of basis for the raising invoices (including for the earlier period) and realization made against the same with the orders of the regulators; and</li> <li>7. Reading the loan agreements with the lenders to assess applicable interest rate and other charges and/or other terms/conditions of such agreements.</li> <li>8. Performing analytical procedures on current year revenue based on the monthly/seasonal trends and where appropriate, conducting further enquiries and testing.</li> </ol>

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including

Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 Standards on Auditing 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or 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, 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 Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities

within the group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the Audit carried out by them. We remain solely responsible for our Audit Opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements for 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 consolidated financial statements.

**Other Matters**

We did not audit the financial statements and other financial information of four subsidiaries whose financial statements reflect total assets of Rs. 24,374 lakhs as at 31st March 2026, total revenue of Rs. 103 lakhs, total net loss of Rs. 127 lakhs, total comprehensive income of Rs. 127 lakhs, and net cash flow of Rs. 18 lakhs for the year ended 31st March 2026 on that date, as considered in consolidated financial statements. 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 statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of the Section 143 of the act, in so far as it relate

to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies ((Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries, incorporated in India, as noted in the 'Other Matters' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the Other Matters paragraph above we report, to the extent applicable, that:
  - (a) We and the other auditors whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules");
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the other Comprehensive Income, the Consolidated Cash Flow Statement, and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, except for the effect/possible effect of the matters described in 'Basis for Qualified Opinion' paragraph above, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013;
  - (e) The matters described in 'Basis for Qualified Opinion' paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;
  - (f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act;
  - (g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(i) (vi) below on reporting under Rule 11(g) of the Rules;
  - (h) With respect to the adequacy of the internal financial controls with respect to consolidated financial statements of the Holding Company and its subsidiary Companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure – B; Our report express modified opinion on the adequacy and operation effectiveness of the company's internal financial controls with reference to these consolidated financial statements;
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the Other Matters paragraph above:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer Note 43 of the consolidated financial statements.
    - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
    - iii. There were no amount which required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31st March 2026.
    - iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in Note No. 71(iii) of the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"),

- with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in Note No. 71(iv) of the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under i (iv) (a) and (b) above, contain any material mis-statement.
- v. The Holding Company and its subsidiaries has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.
- vi. Based on our examination which included test checks and that performed by the respective auditors of subsidiary companies which are companies incorporated in India whose financial statements have been audited under the Act, the Holding company and such subsidiary companies has a widely used ERP as its accounting software for maintaining its books of account during the year ended 31st March, 2026, which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transaction recorded in the software except (a) the audit trail feature was not enabled throughout the year for the relevant table at application level. There is no mapping performed to ensure completeness of audit trail on all applicable tables at application level; and (b) for privileged access to specific users to make direct changes to audit trail setting. During the course of the audit we and the respective auditors of such subsidiary companies did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Holding Company and such subsidiaries as per the statutory requirements for record retention (Note no. 72 (b) of the consolidated financial statements).
3. In our opinion and to the best of our information and according to the explanation given to us and based on the consideration of report of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended 31st March, 2026 has been paid/ provided for by the Holding Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act except commission to directors which is subject to approval of shareholders in ensuing general meeting [refer note no. 58 (B) (ii)] and no remuneration has been paid by the subsidiaries to its directors.

**For LODHA & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 301051E/E300284

**(Shyamal Kumar)**

Partner

Membership No: 509325

UDIN: 26509325EVVZBG6512

Place: New Delhi

Date: 04<sup>th</sup> May, 2026

**Annexure A to Independent Auditor's Report**

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the consolidated financial statements of Jaiprakash Power Ventures Limited for the year ended 31st March 2026.

In terms of paragraph 3(xxi) of the CARO 2020, in case of following companies remarks as stated by the respective auditors in their CARO report on the standalone financial statements of the respective companies included in the consolidated financial statements of the holding company are as under:

S. No.	Name of the Company	CIN	Relationship with the Holding Company/ Holding Company	Date of respective auditor's report	Paragraph number in the respective CARO reports
1.	Jaiprakash Power Ventures Limited	L40101MP1994PLC042920	Holding Company	04th May, 2026	(ii)(b), (vii) (a)& (b),
2.	Jaypee Meghalaya Power Limited	U74999DL2010PLC207575	Subsidiary Company	20th April, 2026	(xvii)
3	Jaypee Arunachal Power Limited	U40105DL2008PLC177067	Subsidiary Company	20th April, 2026	(xvii)
4.	Sangam Power Generation Company Limited	U40102UP2007PLC032843	Subsidiary Company	28th April, 2026	(vii)(a)
5.	Bina Power Supply Limited	U14100MP2014PLC035101	Subsidiary Company	20th April,2026	(xvii)

**For LODHA & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 301051E/E300284

**(Shyamal Kumar)**

Partner

Membership No: 509325

Place: New Delhi

Date: 04<sup>th</sup> May, 2026

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JAIPRAKASH POWER VENTURES LIMITED**

Referred to in paragraph 2(h) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date

**Report on the Internal Financial Controls with Reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

**Qualified Opinion**

In conjunction with our Audit of Consolidated Financial Statements of the Company as of and for the year ended March 31, 2026, we have audited internal financial controls with reference to financial statements of **Jaiprakash Power Ventures Limited** (hereinafter referred as to as “Holding Company”) and its Subsidiary Companies which are companies incorporated in India, as of that date.

In our opinion, except for the possible effect of the matter described in the “Basis for qualified opinion” below on the achievement of the objectives of the control criteria the Holding Company and its Subsidiary Companies, which are the companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Basis for Qualified Opinion**

According to the information and explanations given to us and based on our audit and based on our audit and other auditors in terms of their reports referred to in “Other Matters” paragraph below, the following material weaknesses have been identified as at March 31, 2026:

(a) Note no. 43(e) of the consolidated financial statements regarding non provision against corporate guarantee provided to lenders (SBI) of JAL as stated in the note no. 43(e) of the consolidated financial statements. 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. 43(e), 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.

Further to the extend non compliance of Ind As 113 as fair valuation has also not been carried out of stated CG. Also, drawn attention to the note no. 43(e) read with note no. 45 where as stated in the said notes, there was/is non -compliance of SEBI Circular dated 17th April, 2014 ( as also been pointed out by the SEBI in its SCN/Order to the Company and its four directors, MD and CEO, and CFO).

As stated in note no. 43(e) of the consolidated financial statements, 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 IRP/RP has been appointed. We draw the attention to the note no. 53 (read with note no. 43(e) of the audited consolidated financial statements, that the Company has paid advance of Rs. 578 lakhs (net) to/for carrying out certain works/repairs under different contracts. Against advance payment made to JAL, no provision has been made and as stated in the said note and the company has filed claims with RP for advance amount paid and other claims [note no. 53 ( read with note no. 43(e)] which are pending, hence presently in the opinion of the management, amount is unascertainable and not been provided for.
- (c) Note no. 57(f) of the consolidated financial statements 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, 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. 57(f). In the opinion of the management, impact, if any, cannot be ascertained.
- (d) Note no 62(i) of the consolidated financial statements

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) 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, the Company has elected to continue under the regular/old tax regime for current financial year and onwards.

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.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2026 consolidated financial statements of the Company, and these material weaknesses affect our opinion on the consolidated financial statements of the Company for the year ended 31st March 2026.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Holding Company's internal financial control with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of the internal control, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control with respect to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control with respect to consolidated financial statements and their operating effectiveness. Our audit of internal financial control over financial reporting includes obtaining an understanding of internal financial control with respect to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Internal financial control with respect to consolidated financial statements.

#### **Meaning of Internal Financial Controls with reference these Consolidated Financial Statements**

A company's internal financial control with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent limitations of Internal Financial Controls with reference to these Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with respect to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy

and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to these four subsidiary companies which are the companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary companies incorporated in India.

### Emphasis of Matters

We draw attention to the following matters:

- (a) Attention is invited to note no. 43(h) of audited consolidated financial statements 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. 43(h)) 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, no provision has been considered necessary by the management against Entry Tax in respect of Unit- Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,871 lakhs (31st March, 2025 Rs. 10,871 lakhs) and interest thereon (impact unascertainable). In respect of the stated unit, receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,685 lakhs (31st March, 2025 Rs. 6,685 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.
- (c) As stated in note no. 57(a)(i) & 57(c) of the audited consolidated financial statements regarding pending confirmations/reconciliation of balances of certain secured [including interest recompense, note no 43(g) of the audited consolidated financial statement 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. 49 of the audited consolidated financial statements]) and others current financial liabilities (including capital creditors), receivables/payables from/to related parties, loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the stated note, internal control is being strengthened through process automation (including for as stated in note no. 57(b) regarding of fuel procurement and consumption accounting processes which are in process of further strengthening (and for accounting of certain expenditure as stated in the note no. 57(a) for the reason stated therein ) and note no. 57(a) (ii) regarding certain expenditure considering business exigencies and operational challenges. 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. 49(b) [read with note no. 49(a)] of the consolidated financial statements 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. 49(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. 49(b)(ii) of the consolidated financial statements read with note no. 49(a), balance of sub-contractor is subject to confirmation and reconciliation as on 31st March, 2026. Further, as stated in the said note [49(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. 45 of the consolidated financial statements, 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). Against the above stated order of the SEBI for imposing Penalty on the company, the company had preferred an appeal before SEBI Appellate Tribunal (SAT), decision of which is awaited. In opinion of management, there will not be material impact of above stated order on the stated order on the state of affairs of the company and profit for the year ended 31st March, 2026 and on the state of the affairs.
- (f) As stated in note no. 57(e) of the consolidated financial statements, 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. 59(e) 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.
- (g) As stated in note no. 57(a)(ii) of the standalone financial statements, during the financial year, certain expenses have been incurred by the company considering business exigencies and operational challenges at its mining sites and plants to maintain continuity of operations and environmental safety. The system of internal controls needs to further strengthened in approval of such exigent expenditures.
- Our opinion is not modified in respect of above stated matters in para (a) to (g).

**For LODHA & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 301051E/E300284

**(Shyamal Kumar)**

Partner

Membership No: 509325

Place: New Delhi

Date: 04<sup>th</sup> May, 2026

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026**

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>			
<b>1 Non Current assets</b>			
(a) Property, plant and equipment	3	12,17,501	12,57,580
(b) Capital work in progress	4	18,424	18,286
(c) Investment Property		-	-
(d) Goodwill	5	16	16
(e) Other Intangible assets	6	10,437	12,002
(f) Intangible assets under development	6A	9,232	6,627
(g) Financial Assets			
(i) Investments	7	48,309	49,032
(ii) Trade receivable		-	-
(iii) Loans Receivable		-	-
(iv) Other financial assets	8	54,912	22,455
(h) Deferred tax assets (Net)	9	-	-
(i) Other non current assets	10	17,692	30,823
		<b>13,76,523</b>	<b>13,96,821</b>
<b>2 Current assets</b>			
(a) Inventories	11	48,878	58,254
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	12	1,09,078	94,323
(iii) Cash and cash equivalents	13	75,495	89,254
(iv) Bank balance other than (iii) above	14	1,25,390	66,875
(v) Loans Receivable		-	-
(vi) other financial assets	15	3,232	8,732
(c) Current Tax assets (Net)	16	5,405	10,194
(d) Other Current assets	17	51,763	54,107
		<b>419,241</b>	<b>381,739</b>
<b>Total Assets</b>		<b>17,95,764</b>	<b>17,78,560</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	18	6,85,346	6,85,346
(b) Instrument entirely equity in nature	18	3,80,553	3,80,553
(c) Other Equity	19	2,07,327	1,62,221
(d) Non controlling interest		-	-
		<b>12,73,226</b>	<b>12,28,120</b>
<b>2 Non-current liabilities</b>			
(a) <b>Financial liabilities</b>			
(i) Borrowings	20	2,87,487	3,24,216
(ii) Lease liabilities	21	755	1,083
(iii) Trade payables			
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		-	-
(iv) Other financial liabilities		-	-
(b) Provisions	22	5,002	4,310
(c) Deferred tax liabilities (Net)	9	62,449	46,817
(d) Other non current liabilities	23	11,391	15,769
		<b>3,67,084</b>	<b>3,92,195</b>
<b>3 Current liabilities</b>			
(a) <b>Financial liabilities</b>			
(i) Borrowings	24	50,538	52,346
(ii) Lease liabilities	25	328	180
(iii) Trade payables	26		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		1,218	740
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		26,462	21,407
(iv) Other financial liabilities	27	66,375	72,008
(b) Other current liabilities	28	10,070	11,251
(c) Provisions	29	308	168
(d) Current tax liabilities (Net)	30	155	145
		<b>1,55,454</b>	<b>1,58,245</b>
<b>Total Equity and Liabilities</b>		<b>17,95,764</b>	<b>17,78,560</b>

Material accounting policies

The note nos. 1 to 73 are integral part of the financial statements

As per our report of even date

**FOR LODHA & CO. LLP**
**CHARTERED ACCOUNTANTS**

Firm Registration No. 301051E/E300284

**(Shyamal Kumar)**

Partner

M.No. 509325

Place: New Delhi

 Dated: 04<sup>th</sup> May, 2026

2

For and on behalf of Board of Directors

**Sunil Kumar Sharma**

Vice Chairman

DIN 00008125

**Suren Jain**

Managing Director &amp; CEO

DIN 00011026

**Mahesh Chaturvedi**

G.M. &amp; Company Secretary M.No. FCS 3188

**R.K. Porwal**  
 President (F&A) & CFO

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026**

(Rs. In Lakhs)

Particulars		Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from operations	31	5,56,346	5,46,219
II	<b>Other income</b>	32	<b>22,815</b>	24,536
III	<b>Total income (I+II)</b>		<b>5,79,161</b>	5,70,755
IV	Expenses:			
	Cost of operation and maintenance	33	3,64,450	3,25,023
	Purchases of Stock in Trade		-	-
	Changes in inventories of finished goods work-in-progress and stock-in-trade	34	-	-
	Employee benefits expense	35	17,311	15,234
	Finance costs	36	37,493	41,417
	Depreciation and amortization expense	37	47,280	47,020
	Other expenses	38	37,885	20,500
	<b>Total expenses</b>		<b>5,04,419</b>	4,49,194
V	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>		<b>74,742</b>	1,21,561
VI	Exceptional items net (Gain)/Loss	55	-	-
VII	<b>Profit before tax (V-VI)</b>		<b>74,742</b>	1,21,561
VIII	Tax expense:	39		
	(1) Current tax		14,081	12,540
	(2) Mat credit entitlement		(14,078)	(12,521)
	(3) Income tax of earlier years		(17)	(690)
	(4) Reversal of Mat credit entitlement of earlier years		5	-
	(5) Deferred tax (net)		29,688	40,877
	Total Tax Expenses		29,679	40,206
IX	<b>Profit/(loss) for the year(VII-VIII)</b>		<b>45,063</b>	81,355
X	Other comprehensive income			
	(a)(i) Items that will not be reclassified to profit or loss		64	4
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(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		42	2
XI	<b>Total Comprehensive income for the period (Comprising profit / (loss) and Other Comprehensive Income for the year) (IX+X)</b>		<b>45,105</b>	81,357
	<b>Profit / (loss) from for the year attributable to :</b>			
	Owners of the parent		45,063	81,355
	Non-controlling interest		-	-
	<b>Other Comprehensive Income attributable to :</b>			
	Owners of the parent		42	2
	Non-controlling interest		-	-
			42	2
	<b>Total Comprehensive income attributable to :</b>			
	Owners of the parent		45,105	81,357
	Non-controlling interest		-	-
			45,105	81,357
	<b>Earnings per equity share</b>			
XII	Earnings per equity share			
	(1) Basic		0.49	0.89
	(2) Diluted		0.49	0.89

Material accounting policies  
 The note nos. 1 to 73 are integral part of the financial statements  
 As per our report of even date

2

For and on behalf of Board of Directors

**FOR LODHA & CO. LLP**  
**CHARTERED ACCOUNTANTS**  
 Firm Registration No. 301051E/E300284  
**(Shyamal Kumar)**  
 Partner  
 M.No. 509325  
 Place: New Delhi  
 Dated: 04<sup>th</sup> May, 2026

**R.K. Porwal**  
 President (F&A) & CFO

**Sunil Kumar Sharma**  
 Vice Chairman  
 DIN 00008125  
**Suren Jain**  
 Managing Director & CEO  
 DIN 00011026  
**Mahesh Chaturvedi**  
 G.M. & Company Secretary M.No. FCS 3188

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2026**
**(A) Equity Share Capital**

(Rs. In Lakhs)

Particulars	As on 31st March, 2026	As on 31 March 2025
Balance at the beginning of the year	685,346	685,346
Addition during the year	-	-
Balance at the end of the year	685,346	685,346

**(B) Instrument entirely equity in nature**
**0.01% Cumulative Compulsory Convertible Preference Share**

(Rs. in Lakhs)

Particulars	As on 31st March, 2026	As on 31 March 2025
Balance at the beginning of the year	380,553	380,553
Addition during the year	-	-
Balance at the end of the year	380,553	380,553

**(C) Other equity**

(Rs. In Lakhs)

Particulars	Reserve and surplus					Equity attributable to the owners of the parent	Non controlling interest	Total
	Securities Premium	General Reserve	Capital Reserve Amalgamation / Demerger	Surplus	Other Comprehensive Income (Actuarial gain/(loss))			
<b>Balance at 1st April, 2024</b>	22,083	3,380	285,310	(230,255)	346	80,864	-	80,864
Add:- Profit/(loss) for the year	-	-	-	81,355	-	81,355	-	81,355
Other comprehensive income during the year (net of income tax)	-	-	-	-	2	2	-	2
Balance As on March 31, 2025	22,083	3,380	285,310	(148,900)	348	162,221	-	162,221
<b>Balance at 1st April, 2025</b>	22,083	3,380	285,310	(148,900)	348	162,221	-	162,221
Profit/(loss) for the year	-	-	-	45,063	-	45,063	-	45,063
Other comprehensive income during the year (net of income tax)	-	-	-	-	42	42	-	42
<b>Balance at March 31, 2026</b>	22,083	3,380	285,310	(103,837)	390	207,327	-	207,327

Material accounting policies

The note nos. 1 to 73 are integral part of the financial statements

As per our report of even date

2

For and on behalf of Board of Directors

**FOR LODHA & CO. LLP**  
**CHARTERED ACCOUNTANTS**  
 Firm Registration No. 301051E/E300284  
**(Shyamal Kumar)**  
 Partner  
 M.No. 509325  
 Place: New Delhi  
 Dated: 04<sup>th</sup> May, 2026

**R.K. Porwal**  
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 DIN 00008125  
**Suren Jain**  
 Managing Director & CEO  
 DIN 00011026  
**Mahesh Chaturvedi**  
 G.M. & Company Secretary M.No. FCS 3188

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026**

(Rs. In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>A. NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax and after exceptional items	74,742	121,561
Adjustments for :		
Depreciation and Amortisation expense	47,280	47,020
Finance costs	37,493	41,417
Property Plant & Equipment (PPE) written off/(profit)/Loss on sale(net)	5	(7)
Irrecoverable advances/Debit balances written off	5	3
Provision for Doubtful Advances/Trade Receivable	5,709	17
Interest Income	(18,179)	(23,399)
Excess provision / liabilities no longer required written back	(573)	(85)
Fair Valuation of Investment in Trust(Gain)/Loss	723	3,442
Compensation and Awards	2,679	
Amortisation/ Remeasurement of financial asset and non-financial Asset/Liabilities	(318)	(320)
<b>Operating profit before working capital changes</b>	<b>149,566</b>	<b>189,649</b>
<b>Working capital adjustments</b>		
(Increase)/Decrease in Trade receivables	(14,755)	24,317
(Increase)/Decrease in Inventories	9,376	(5,899)
(Increase)/Decrease in Financial Assets and other Current and Non-Current Assets	(3,944)	(119)
Increase (Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities	(2,084)	(16,858)
Increase (Decrease) in Short Term and Long Term Provisions	1,178	684
Cash generated from operations	139,337	191,774
Income tax (paid)/ Refund (net)	(9,238)	(20,346)
<b>Net cash flow from (used in) operating activities-----`A'</b>	<b>130,099</b>	<b>171,428</b>
<b>B. Cash flow from Investing activities</b>		
Purchase of PPE including Other Intangible assets, CWIP, Intangible assets under development and capital advances and capital creditors	(786)	(24,275)
Proceeds from Sale of Property, plant and equipment	483	17
Interest and Dividend Income	23,554	17,599
Investment /(Withdrawal)in bank deposits having original maturity of more than three months	(90,887)	10,570
<b>Net cash flow from (used in) investing activities-----`B'</b>	<b>(67,636)</b>	<b>3,911</b>
<b>C. Cash flow from Financing activities</b>		
Interest & financial charges paid	(37,189)	(41,091)
Net Movement of Long Term Borrowings and short term borrowings	(38,479)	(47,565)
Payment of Lease Liability	(304)	(283)
Redemptions of CRPS	(250)	(250)
<b>Net cash flow from (used in) financing activities---`C'</b>	<b>(76,222)</b>	<b>(89,189)</b>
<b>Net increase/(Decrease) in cash or cash equivalent (A+B+C)</b>	<b>(13,759)</b>	<b>86,150</b>
<b>Cash &amp; cash equivalent at the commencement of the year</b>	<b>89,254</b>	<b>3,104</b>
<b>Cash &amp; cash equivalent at the end of the year</b>	<b>75,495</b>	<b>89,254</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
<b>Cash &amp; cash equivalent (Note No.13)</b>	<b>75,495</b>	<b>89,254</b>
<b>Balances as per statement of cash flows</b>	<b>75,495</b>	<b>89,254</b>

**Total Liability from Financing Activity**

Particular	Year ended March 31, 2026	Year ended March 31, 2025
<b>Opening</b>		
Long Term	336,225	383,412
Short Term	41,600	41,192
<b>Cash Flow Changes</b>		
Inflow/(Repayments) -Long Term	(32,649)	(48,506)
Inflow/(Repayments) -Short Term	(6,380)	408
<b>Non Cash Flow Changes</b>		
Lease Liabilities	124	138
Other	188	1,181
Closing		
Long Term	288,242	336,225
Short Term	50,866	41,600

**Note:**

- 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.

Material accounting policies

2

For and on behalf of Board of Directors

The note nos. 1 to 73 are integral part of the financial statements

As per our report of even date

**FOR LODHA & CO. LLP**

**CHARTERED ACCOUNTANTS**

Firm Registration No. 301051E/E300284

**(Shyamal Kumar)**

Partner

M.No. 509325

Place: New Delhi

Dated: 04<sup>th</sup> May, 2026

**R.K. Porwal**

President (F&A) & CFO

**Sunil Kumar Sharma**

Vice Chairman

DIN 00008125

**Suren Jain**

Managing Director & CEO

DIN 00011026

**Mahesh Chaturvedi**

G.M. & Company Secretary M.No. FCS 3188

**Consolidated Material Accounting Policies****Note 1- General Information of the Company**

The Group was incorporated on 21st December, 1994 as Jaiprakash Hydro Power Limited (JHPL). Pursuant to Scheme of Amalgamation approved by Hon'ble High Court of Himachal Pradesh, erstwhile Jaiprakash Power Ventures Limited (JPVL) was amalgamated into JHPL. Subsequent to the merger the name of JHPL was changed to its present name viz. Jaiprakash Power Ventures Limited w.e.f. 23rd December, 2009. The Group is engaged in the business of generation of Power, cement grinding and Captive Coal Mining. The Group owns and operates 400 MW Jaypee Vishnuprayag Hydro Electric Plant at District Chamoli, Uttarakhand, 1320 MW Jaypee Nigrie Super Thermal Power Plant at Nigrie, Distt. Singrauli, M.P., 500 MW Jaypee Bina Thermal Power Plant at Village. Sirchopi, Distt. Sagar, M.P. The Group is operating Cement Grinding Unit (2 MTPA) at Nigrie, Distt. Singrauli (M.P.) and is also engaged in Captive coal mining operations at Amelia Coal Block allotted by Government of India for supply of Coal to Jaypee Nigrie Super Thermal Power Plant.

The consolidated financial statements for the financial year ended March 31, 2026 were approved by the Board of Directors and authorized for issue on 04th May, 2026.

**Note 2 -Material Accounting Policies****(a) Basis of preparation of Consolidated Financial Statements**

The Group has adopted accounting policies that comply with Indian Accounting standards (IND AS or Ind AS) notified by Ministry of Corporate Affairs vide notification dated 16 February 2015 under section 133 of the Companies Act 2013. Accounting policies have been applied consistently to all periods presented in these consolidated financial statements.

The consolidated financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act 2013, amended from time to time applicable to companies to whom Ind AS applies read with the IND AS's.

It also requires the use of accounting estimates and assumptions that effect the reported amounts of assets and liabilities at the date of the financial statements. These estimates and assumptions are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances and presented under the historical cost convention on accrual basis of accounting.

The financial statements are presented in Indian Rupees which is the Group's functional and presentation currency and all amounts are rounded to the nearest Lakhs (Rs. 00,000), except as otherwise stated.

**(b) Use of Estimates**

The preparation of financial statements require estimates and assumptions to be made that affect the reported amount of asset and liabilities on the date of the financial statements and the reported amount of the revenue and the expenses during the reporting period. Difference

between the actual results and estimates are recognized in the period in which the results are known / materialized.

**(c) Critical accounting estimates, assumptions and judgments****Revenue recognition**

Revenue from sale of electrical energy are accounted for in accordance with provisional/multi-year tariff orders and sometime based on past provisional approved/notified tariff rates determined by regulator which are subject to true up. The method of determining such tariff is complex and judgmental and requires estimates and assumptions with respect to the annual capacity charges consisting of depreciation, interest on loan, return on equity, interest on working capital and operation & maintenance expenses etc. which may vary and require adjustments at the time of true up and may have significant impact on the revenue.

**Property, plant and equipment**

External advisor and/or internal technical team assesses the remaining useful life and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual values are reasonable.

**Intangibles**

Internal technical and user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable. All Intangibles are carried at net book value on transition.

**Mine restoration obligation**

In determining the cost of the mine restoration obligation the Group/Group uses technical estimates to determine the expected cost to restore the mines and the expected timing of these costs.

**Liquidated damages**

Liquidated damages payable or receivable are estimated and recorded as per contractual terms/management assertion; estimate may vary from actuals as levy by customer/vendor.

**Other estimates**

The Group estimates the un-collectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances/ provision may be required. Similarly, the Group provides for inventory obsolescence, excess inventory and inventories with carrying values in excess of net realizable value based on assessment of the future demand, market conditions and specific inventory management initiatives. In all cases inventory is carried at the lower of historical cost and net realizable value.

**(d) Principles of Consolidation**

The Consolidated Financial Statements (CFS) relates to Jaiprakash Power Ventures Limited (Parent Group) and its subsidiaries (Parent Group and its subsidiaries together referred as "the Group") more fully described in details of subsidiaries in the financial statements. In the preparation of the CFS, investments in subsidiaries, associates and joint ventures are accounted for in accordance with the

requirements of Ind AS 110 (Consolidated Financial Statements) and Ind AS 28 (Investments in Associates and Joint Ventures) vide notification dated 16 February 2015 under section 133 of the Companies Act 2013.

### Investment in Subsidiaries

The consolidated financial statements incorporate the financial statements of the Group and entities (including structured entities) controlled by the Group and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances assessing whether or not the Group's voting rights in an investee are sufficient to give it power including:

- (i) The contractual arrangement with the other vote holders of the investee
- (ii) Rights arising from other contractual arrangements
- (iii) The Group's voting rights and potential voting rights
- (iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control subsidiary.

The CFS is prepared on the following basis:

- (i) Combining items of assets, liabilities, equity, income, expenses and cash flows of the Group with those of its subsidiaries on a line by line basis.
- (ii) Eliminating in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group
- (iii) Offsetting (eliminating) the carrying amount of Group's investment in each subsidiary (directly or indirectly) and the Group's portion of equity of each subsidiary.
- (iv) Profit or loss and each component of other comprehensive income are attributed to the owners of parent and to the non-controlling interests. Total comprehensive income of subsidiaries attributed to the owners of the parent and to the non-controlling interests even if this results in non-controlling interests having a deficit balance.
- (v) Necessary adjustments are made to the financial

statements of subsidiaries to bring accounting policies into line with the Group's accounting policies.

- (vi) The Group present's non-controlling interests in the consolidated balance sheet within equity, separately from the equity of the owners of the parent. Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary are considered as equity transactions (i.e. transactions with owners in their capacity as owners). If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit and loss.
- (vii) As far as possible, the CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Group's separate financial statements. Where it is not practicable to use uniform accounting policies, adjustments are made to the financial statements of subsidiaries to bring accounting policies into line with the Group's accounting policies.
- (viii) The financial statements of the group entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Group.

### Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described

above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IndAS.

**(e) Revenue**

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflect the consideration to which the Group to be entitled in exchange for those goods or services net of returns and allowances, trade discounts and volume rebates, excluding taxes or duties collected on behalf of the government.

**Contract assets:** A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

**Trade Receivable:** A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

**400 MW Jaypee Vishnuprayag HEP:** Revenue from sale of electrical energy is accounted for on the basis of sale to Uttar Pradesh Power Corporation Limited (UPPCL) as per Tariff approved by Uttar Pradesh Electricity Regulatory Commission (UPERC) in accordance with the provisions of Power Purchase Agreement dated 16.01.2007, executed between the Group and UPPCL comprising of expenditure on account of operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity. Income on Generation based incentive is accounted on accrual basis considering eligibility for project for availing the incentive.

**500 MW Jaypee Bina Thermal Power Plant:** Revenue from sale of electrical energy is accounted for on the basis of sale to Madhya Pradesh Power Management Group Limited (MPPMCL) as per Tariff approved by Madhya Pradesh Electricity Regulatory Commission in accordance with the provisions of Power Purchase Agreement dated 05.01.2011, executed between the Group and MPPMCL to the extent of 65% of installed capacity on regulated tariff basis for 25 years comprising of expenditure on account of fuel cost, operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity and 5% of net power generation on variable charge basis for life of Project and balance on merchant basis.

**1320 MW Jaypee Nigrie Super Thermal Power Plant:** Revenue from sale of electrical energy is accounted for on

the basis of sale to Madhya Pradesh Power Management Group Limited (MPPMCL) as per Tariff approved by Madhya Pradesh Electricity Regulatory Commission in accordance with the provisions of Power Purchase Agreement dated 05.01.2011 executed between the Group and MPPMCL to the extent of 30% of installed capacity on regulated tariff basis for 20 years comprising of expenditure on account of fuel cost, operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity and 7.50% of the total net power generation on variable charge basis for the life of Project and balance on merchant basis.

Further, any surplus/shortfall that may arise on account of true-up by respective State Regulatory Commissions under the aforesaid Tariff Regulations/Tariff Orders is made after the completion of such true-up and same is adjusted in revenue of the year in which order been passed/communicated.

The Group has recognise Delayed Payment Surcharge on accrual basis based on contractual terms and an assessment of certainty of realisation.

Revenue from sale of sand is recognized when sand is delivered/handed over to the customer.

Gross Revenue from operations comprises of sale of power, sale of sand and cement and other operating income. Sale of cement, sale of sand and captive transfer of coal excludes Goods and Service Tax (GST) which is received by the Group on behalf of the government.

Revenue from sale of Verified Emission Reductions (VERs) is accounted for on receipt basis.

Sales of Fly Ash is net of GST and exclusive of self-consumption.

Insurance claims are accounted for on receipt basis or as acknowledged by the insurance Group.

Advance against depreciation claimed/ to be claimed as part of tariff in terms of PPA (in respect of Vishnuprayag HEP) during the currency of loans to facilitate repayment installments is treated as 'Deferred Revenue'. Such Deferred Revenue is included in Sales in subsequent years. Also, effect on sales due to fuel price adjustment in respect of PPA's has been considered in sales.

Interest Income is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash flows over the expected life of financial instrument, to the gross carrying amount of the financial assets or to the amortised cost of the financial liability.

Dividend income is recognized when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

**Inter Divisional Transfer/ Captive sales:** Captive sales in regard to Coal produced from Captive Mine to be utilized for generation of power are transferred at cost.

The value of inter-divisional transfer and captive sales is netted off from sales and corresponding cost under cost of materials consumed. The same is shown as a contra item in the statement of profit and loss.

**(f) Property, Plant and Equipment (PPE)**

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE is cost of acquisition or construction inclusive of freight, erection & commissioning charges and any directly attributable costs of bringing an asset to working condition and location for its intended use, including borrowing costs relating to the qualified asset over the period upto the date the asset is ready to commence commercial production. The Group has availed the exemption available in Ind AS 101, to continue capitalisation of foreign currency fluctuation on long term foreign currency monetary liabilities outstanding on transition date.

The carrying amount of a property, plant and equipment is de-recognised when no future economic benefits are expected from its use or on disposal.

Depreciation on property, plant and equipment is provided on straight line method based on estimated useful life of assets as prescribed in part C of schedule II to the Companies Act, 2013

Assets	Useful Life
Building	5 - 60 Years
Plant and Machinery	15 - 40 years
Furniture and fittings	10 years
Office equipments	5 - 10 years
Vehicles	8 - 10 years
Computers	3 years

The property, plant and equipment acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

Freehold land is not depreciated.

**(g) Other Material Accounting Policies/ Other Accounting Policies**

These are set out under 'Material Accounting Policies'/ Other Accounting Policies as given in the Group's Consolidated financial statements.

**New and amended standards adopted by the Group**

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

**(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1**

As a result of the adoption of the amendments to Ind AS 1, the Group changed its accounting policy for the classification of borrowings:

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification.

This new policy did not result in a change in the classification of the Group's borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

**(b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107**

The Group is not enter into any supplier finance arrangement hence no disclosure is required.

**(c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12**

Ind AS 12- Income Taxes, related to mandatory disclosure of Impact of OECD Pillar Two Model Rules and temporary exemption from Deferred tax recognition on the same – The Group has reviewed the amendment related to application of Pillar two rules and determined that the same is not have material financial impact on the Group.

**(d) Lack of Exchangeability - Amendments to Ind AS 21**

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

**(iii) New standards or amendments not yet adopted**

**Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1** - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Group does not expect this amendment to have an impact on its operations or financial statements.

**Note 3 - Property, Plant and Equipment**

(Rs. In Lakhs)

Particulars	Free Hold Land	Buildings	Plant & Machinery	Furniture & Fittings	Office Equipments	Vehicles	Right to Use-Land #	Right to Use-Building #	Total
<b>Gross Carrying value</b>									
<b>As at April 1, 2024</b>	11,479	169,491	1,598,422	696	1,636	1,931	1,257	553	1,785,465
Additions	972	623	12,502	84	239	555	-	982	15,957
Disposals	-	-	(25)	(1)	(36)	(67)	-	-	(129)
<b>As at March 31, 2025</b>	<b>12,451</b>	<b>170,114</b>	<b>1,610,899</b>	<b>779</b>	<b>1,839</b>	<b>2,419</b>	<b>1,257</b>	<b>1,535</b>	<b>1,801,293</b>
<b>As at April 1, 2025</b>	<b>12,451</b>	<b>170,114</b>	<b>1,610,899</b>	<b>779</b>	<b>1,839</b>	<b>2,419</b>	<b>1,257</b>	<b>1,535</b>	<b>1,801,293</b>
Additions	-	163	5,563	21	240	642	-	-	6,629
Disposals	-	-	(3,341)	-	(63)	(539)	-	-	(3,943)
<b>As at March 31, 2026</b>	<b>12,451</b>	<b>170,277</b>	<b>1,613,121</b>	<b>800</b>	<b>2,016</b>	<b>2,522</b>	<b>1,257</b>	<b>1,535</b>	<b>1,803,979</b>
<b>Accumulated Depreciation</b>									
<b>As at April 1, 2024</b>	-	55,617	438,993	634	1,142	1,055	383	553	498,377
Charge for the year	-	4,920	39,935	18	169	140	77	196	45,455
Disposals	-	-	(21)	(1)	(34)	(63)	-	-	(119)
Other Adjustment/ reclassification	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2025</b>	-	<b>60,537</b>	<b>478,907</b>	<b>651</b>	<b>1,277</b>	<b>1,132</b>	<b>460</b>	<b>749</b>	<b>543,713</b>
<b>As at April 1, 2025</b>	-	<b>60,537</b>	<b>478,907</b>	<b>651</b>	<b>1,277</b>	<b>1,132</b>	<b>460</b>	<b>749</b>	<b>543,713</b>
Charge for the year	-	4,657	40,371	18	197	199	77	196	45,715
Disposals	-	-	(2,692)	-	(60)	(198)	-	-	(2,950)
Other Adjustment/ reclassification	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2026</b>	-	<b>65,194</b>	<b>516,586</b>	<b>669</b>	<b>1,414</b>	<b>1,133</b>	<b>537</b>	<b>945</b>	<b>586,478</b>
<b>Net Carrying value (As at March 31, 2025)</b>	<b>12,451</b>	<b>109,577</b>	<b>1,131,992</b>	<b>128</b>	<b>562</b>	<b>1,287</b>	<b>797</b>	<b>786</b>	<b>1,257,580</b>
<b>Net Carrying value (As at March 31, 2026)</b>	<b>12,451</b>	<b>105,083</b>	<b>1,096,535</b>	<b>131</b>	<b>602</b>	<b>1,389</b>	<b>720</b>	<b>590</b>	<b>1,217,501</b>

# Refer Note No. 42

Note: Refer note no. 20.1 to 20.6 for information on property, plant and equipment hypothecated/mortgaged as security in favour of Lenders by the Company.

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Note 4 Capital work in progress</b>		
Capital work in progress	18,424	18,286
<b>Total</b>	<b>18,424</b>	<b>18,286</b>

**Note 4.1 CWIP aging schedule as at March 31, 2026**

(Rs. In Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	360	2,326	80		2,766
Projects temporarily suspended				15,658	15,658
<b>Total</b>	<b>360</b>	<b>2,326</b>	<b>80</b>	<b>15,658</b>	<b>18,424</b>

**CWIP aging schedule as at March 31, 2025**

(Rs. In Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	1,323	1,203			2,526
Projects temporarily suspended	102			15,658	15,760
<b>Total</b>	<b>1,425</b>	<b>1,203</b>	<b>-</b>	<b>15,658</b>	<b>18,286</b>

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Projects which have exceeded their original timeline	18,225	15,880
Projects which have exceeded their original budget	12	-
<b>Total</b>	<b>18,237</b>	<b>15,880</b>

Completion schedule for capital work-in-progress whose completion is overdue compared to its original plan as at 31st March, 2026:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Overdue Project in progress</b>					
Project at Amelia Coal Mines (Coal Washery)		1,285			1,285
Project at Amelia Coal Mines (Weighbridge)	12				12
Project at Bina (CHP)	1,255				1,255
Project at VHEP (EWS)	15				15
<b>Temporarily Suspended :</b>					
Project at Cement Grinding unit (Nigire)				4,854	4,854
Project at Karchana Dist. Prayagraj, U.P.(SPGCL)				10,804	10,804
<b>Total</b>	<b>1,282</b>	<b>1,285</b>	<b>-</b>	<b>15,658</b>	<b>18,225</b>

Completion schedule for capital work-in-progress whose completion is overdue compared to its original plan as at 31st March, 2025:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Overdue Project in progress</b>					
Project at Amelia	120				120
Project at Bina Power Plant					-
<b>Temporarily Suspended :</b>					
Project at BINA (FGD)				89	89
Project at Nigire (FGD)				13	13
Project at Cement Grinding unit (Nigire)				4,854	4,854
Project at Karchana Dist. Prayagraj, U.P.(SPGCL)				10,804	10,804
<b>Total</b>	<b>120</b>	<b>-</b>	<b>-</b>	<b>15,760</b>	<b>15,880</b>

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Note 5</b>		
<b>Goodwill</b>		
<b>Gross carrying value</b>		
As at April 1, 2024	25	25
Additions	-	-
<b>As at March 31, 2025</b>	<b>25</b>	<b>25</b>
As at April 1, 2025	25	25
Additions	-	-
<b>As at March 31, 2026</b>	<b>25</b>	<b>25</b>
<b>Amortisation</b>		
As at April 1, 2024	9	9
Additions	-	-
<b>As at March 31, 2025</b>	<b>9</b>	<b>9</b>
As at April 1, 2025	9	9
Additions	-	-
<b>As at March 31, 2026</b>	<b>9</b>	<b>9</b>
<b>Net carrying value</b>		
<b>As at March 31, 2025</b>	<b>16</b>	<b>16</b>
<b>As at March 31, 2026</b>	<b>16</b>	<b>16</b>

Note 6 - Other intangible assets

(Rs. In Lakhs)

Particulars	Computer software	Mining lease	Mining development	Total
<b>Gross carrying value</b>				
As at April 1, 2024	13	17,523	9,833	27,369
Additions	-	-	-	-
Deletions	-	-	-	-
As at April 1, 2025	13	17,523	9,833	27,369
Additions	-	-	-	-
Deletions	-	-	-	-
<b>As at March 31, 2026</b>	<b>13</b>	<b>17,523</b>	<b>9,833</b>	<b>27,369</b>
<b>Amortisation</b>				
As at April 1, 2024	12	8,695	5,095	13,802
Charge for the year	-	984	581	1,565
Deletions	-	-	-	-
As at March 31, 2025	12	9,679	5,676	15,367
As at April 1, 2025	12	9,679	5,676	15,367
Charge for the year	-	984	581	1,565
Deletions	-	-	-	-
<b>As at March 31, 2026</b>	<b>12</b>	<b>10,663</b>	<b>6,257</b>	<b>16,932</b>
<b>Net carrying value</b>				
<b>As at March 31, 2025</b>	<b>1</b>	<b>7,844</b>	<b>4,157</b>	<b>12,002</b>
<b>As at March 31, 2026</b>	<b>1</b>	<b>6,860</b>	<b>3,576</b>	<b>10,437</b>

<b>Note 6A Intangible assets under development</b>		
<b>Intangible assets under development</b>		
	9,232	6,627
	9,232	6,627

Note 6A.1

Intangible assets under development aging schedule as at March 31, 2026

(Rs. In Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress*	2,605	2,095	664	3,868	9,232
Projects temporarily suspended					
<b>Total</b>	<b>2,605</b>	<b>2,095</b>	<b>664</b>	<b>3,868</b>	<b>9,232</b>

Intangible assets under development aging schedule as at March 31, 2025

(Rs. In Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress*	2,095	664	3,868	-	6,627
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>2,095</b>	<b>664</b>	<b>3,868</b>	<b>-</b>	<b>6,627</b>

\* Related to Bandha North Coal Block -refer note no. 68

**Note 7**

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Investments-Non Current Financial Asset-Investments</b>		
<b>Un-Quoted</b>		
<b>Investment in beneficiary trust (Equity)-Fair value through Profit &amp; Loss</b>		
JPVL Trust [refer note no. 55]	48,309	49,032
<b>Investment in Other</b>		
600 equity share of Rs. 10/- each amounting to Rs Nil held by Nominee of the company of Prayagraj Power Generation Company Limited (erstwhile subsidiary company) (previous year 600 Shares)	-	-
<b>Total</b>	<b>48,309</b>	<b>49,032</b>

  

Aggregate amount of quoted investments		
Market value of quoted investments	48,309	49,032
Aggregate amount of un-quoted investments	-	-
Aggregate amount of impairment in value of investments	150,285	149,562

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Note 8</b>		
<b>Other financial assets</b>		
Other Bank Deposits* (Deposits pledged with banks and others)	51,432	19,060
Security Deposits with government departments and others	3,480	3,395
<b>Total</b>	<b>54,912</b>	<b>22,455</b>

\*Including FDR pledged with Government departments and banks Rs 32,099 lakhs (Previous Year Rs 5,516 lakhs)

<b>Note 9</b>		
<b>Deferred tax assets/ Liabilities (net)</b>		
<b>(A) Deferred tax assets</b>		
On account of loss carried forward	235,476	245,371
On account of employee benefits	969	580
	<b>236,445</b>	<b>245,951</b>
<b>(B) Deferred tax liabilities</b>		
On account of depreciation	325,370	305,100
Others	120	186
	<b>325,490</b>	<b>305,286</b>
<b>(C) Total Deferred Tax liabilities (B-A)</b>	<b>89,045</b>	<b>59,335</b>
<b>(D) Mat Credit Entitlement</b>		
Opening	12,518	-
Current Mat Credit Entitlement	14,078	12,518
Less:-Utilization of Mat Credit	-	-
Closing Balance	<b>26,596</b>	<b>12,518</b>
<b>Net Deferred Tax Liabilities (Net) Total (C-D)</b>	<b>62,449</b>	<b>46,817</b>

**Significant components of net deferred tax assets and liabilities are as under: 2025-26**

Particulars	Opening Balance	Recognised in Profit or loss (Charge)/Credit	Recognised in other comprehensive income	Closing Balance
<b>Deferred tax (liabilities)/ assets in relation to:</b>				
Unabsorbed depreciation and loss carried forward	245,371	(9,895)		235,476
Property, plant and equipment and Intangible assets	(305,098)	(20,270)		(325,368)
Financial liabilities at amortised cost	(186)	66		(120)
Defined benefit obligation	580	411	(22)	969
Goodwill amortisation	(2)			(2)
<b>Total</b>	<b>(59,335)</b>	<b>(29,688)</b>	<b>(22)</b>	<b>(89,045)</b>

**2024-25**

(Rs. in Lakhs)

Particulars	Opening Balance	Recognised in Profit or loss (Charge)/Credit	Recognised in other comprehensive income	Closing Balance
<b>Deferred Tax (Liabilities)/Assets in relation to :</b>				
Unabsorbed depreciation and loss carried forward	260,712	(15,341)	-	245,371
Property, plant and equipment and Intangible assets	(279,214)	(25,884)	-	(305,098)
Financial liabilities at amortised cost	(294)	108	-	(186)
Defined benefit obligation	342	240	(2)	580
Goodwill amortisation	(2)	-	-	(2)
<b>Total</b>	<b>(18,456)</b>	<b>(40,877)</b>	<b>(2)</b>	<b>(59,335)</b>

Note: Deferred tax assets on fair valuation loss (Net) as on 31.03.2026 and 31.03.2025 of Investment in Trust have not been recognised, considering uncertainty about realisability of the same in near future.

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Note 10</b>		
<b>Other non-current assets</b>		
Capital advances* @ #	8,104	21,766
Prepaid expenses	466	33
Balances with Government Authorities	9,016	8,891
TDS/TCS Receivable	106	133
<b>Total</b>	<b>17,692</b>	<b>30,823</b>

\* Including paid to related parties Rs. 2,818 Lakhs (P.Y. Rs. 5,163 Lakhs) (refer note no 58)

# read with note no.44.1

@ refer note no. 64(d)

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Note 11</b>		
<b>Inventories</b>		
<b>(As taken by the management)</b>		
<b>(Valued at lower of cost or net realisable value)</b>		
Raw materials / fuels	12,303	31,185
Stores and spares	36,575	27,069
<b>Total</b>	<b>48,878</b>	<b>58,254</b>

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Note 12</b>		
<b>Trade receivables #</b>		
<b>(a) Trade Receivables considered good - Secured</b>		
Others	-	-
<b>(b) Trade Receivables considered good - Unsecured</b>		
Related parties	-	-
Others*	109,078	94,323
	<b>109,078</b>	<b>94,323</b>
<b>(c) Trade Receivables which have significant increase in Credit Risk</b>	-	-
<b>(d) Trade Receivables - credit impaired</b>	2,245	2,245
Less:- Allowance for credit impaired	(2,245)	(2,245)
<b>Total</b>	<b>109,078</b>	<b>94,323</b>

\* include Rs. 15,150 lakhs ( Previous year Rs. 18,729 lakhs) against letter of credit.

# The concentration of credit risk is very limited due to the fact that the large customers are mainly government entities, refer note no 66(2)(ii)

**12.1-Trade Receivables Ageing schedule as at March 31, 2026**

Particulars	Outstanding for following periods from due date of payment \$#						Total
	Not Due*	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	44,265	-	-	-	-	815	45,080
(ii) Disputed Trade Receivables – considered good	-	8,444	7,036	5,921	6,445	36,152	63,998
(iii) Credit Impaired	-	-	-	-	-	2,245	2,245
Less:- Allowance for credit impairment @	-	-	-	-	-	(2,245)	(2,245)
<b>Total</b>	<b>44,265</b>	<b>8,444</b>	<b>7,036</b>	<b>5,921</b>	<b>6,445</b>	<b>36,967</b>	<b>109,078</b>

**12.2-Trade Receivables Ageing schedule as at March 31, 2025**

Particulars	Outstanding for following periods from due date of payment \$#						Total
	Not Due*	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	31,127	5,227	-	-	3,505	1,965	41,824
(ii) Disputed Trade Receivables – considered good	-	3,373	3,997	6,003	8,261	30,865	52,499
(iii) Credit Impaired	-	-	-	-	-	2,245	2,245
Less:- Allowance for credit impairment @	-	-	-	-	-	(2,245)	(2,245)
<b>Total</b>	<b>31,127</b>	<b>8,600</b>	<b>3,997</b>	<b>6,003</b>	<b>11,766</b>	<b>32,830</b>	<b>94,323</b>

@ Refer note no. 57(d)

\$ read with note no. 43(h), 57 (a) (i), (c) and 65

\* includes Rs. 22,746 Lakhs( March 31,2025: Rs. 23,686 Lakhs) billed subsequent to year end.

(Rs. In Lakhs)

Particulars	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
<b>Note 13</b>		
<b>Cash and cash equivalents</b>		
Balance with banks current accounts	10,071	4,364
Balance with banks- trust & retention account	5,705	4,862
Fixed deposit with maturity upto 3 months	59,668	79,960
Cash on hand	51	68
<b>Total</b>	<b>75,495</b>	<b>89,254</b>
<b>Note 14</b>		
<b>Bank balances</b>		
Fixed Deposits with maturity from three to twelve months*	125,390	66,875
(Deposits pledged with banks and others)		
<b>Total</b>	<b>125,390</b>	<b>66,875</b>
*Including FDR pledged (For DSRA, bank guarantees etc) with banks Rs 569 Lakhs (Previous Year Rs 23,921 lakhs)		

(Rs. In Lakhs)

Particulars	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
<b>Note 15</b>		
<b>Other financial assets</b>		
Interest accrued on fixed deposit with banks	3,232	8,607
MAT Credit Entitlement (Current)	-	5
Interest receivables-related party (refer note no. 58)	-	119
Other Receivables-related party (refer note no. 58)	-	1
<b>Total</b>	<b>3,232</b>	<b>8,732</b>
<b>Note 16</b>		
<b>Current tax assets</b>		
Advance Tax/TDS/TCS Receivables (Net of Tax Provision of Rs 14,078 lakhs (Prev Year Rs 12,518 Lakhs))	5,405	10,194
<b>Total</b>	<b>5,405</b>	<b>10,194</b>
<b>Note 17</b>		
<b>Other current assets</b>		
Prepaid expenses	2,125	1,923
Staff imprest & advances	33	49
Balances with Government Authorities	2,019	1,413
Advance to suppliers, contractors, etc.		
- Related Parties (refer note no.58 )	2,969	4,428
- Others	44,617	46,294
Advance to supplier considered doubtful	13,439	9,489
Less : Provision for doubtful debt	13,439	9,489
<b>Total</b>	<b>51,763</b>	<b>54,107</b>

**Note 18 - Share Capital**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
<b>Authorised</b>				
Equity shares of Rs. 10/- each	15,050,000,000	1,505,000	15,050,000,000	1,505,000
Preference shares of Rs. 100/- each	-	-	-	-
Preference shares of Rs. 10/- each	1,000,000,000	100,000	1,000,000,000	100,000
Preference shares of Rs. 1,000/- each	50,000	500	50,000	500
Preference shares of Rs. 1,00,000/- each	9,500	9,500	9,500	9,500
Preference shares of Rs. 10,00,000/- each	39,000	390,000	39,000	390,000
<b>Total</b>		<b>2,005,000</b>		<b>2,005,000</b>
<b>Issued, Subscribed &amp; Paid up</b>				
<b>Equity share capital</b>				
Equity shares of Rs. 10/- each	6,853,458,827	685,346	6,853,458,827	685,346
<b>Total Equity Share Capital</b>		<b>685,346</b>		<b>685,346</b>
<b>Preference Share Capital</b>				
Issued, Subscribed & Paid up				
9.5% Cumulative Redeemable preference shares of Rs. 10,00,000/- each @	50	500	75	750
9.5% Cumulative Redeemable preference shares of Rs. 1,00,000/- each	1,202	1,202	1,202	1,202
<b>Less: 9.5% Cumulative Redeemable preference shares ##</b>	<b>1,252</b>	<b>1,702</b>	<b>1,277</b>	<b>1,952</b>
0.01% Cumulative Compulsory Convertible Preference Shares of Rs. 1,00,000/- each	63	63	63	63
0.01% Cumulative Compulsory Convertible Preference Shares of Rs. 10,00,000/- each	38,049	380,490	38,049	380,490
<b>Total: 0.01% Cumulative Compulsory Convertible Preference shares \$\$</b>	<b>38,112</b>	<b>380,553</b>	<b>38,112</b>	<b>380,553</b>

## Shown as Borrowings, refer note No. 20

\$\$ Shown as "Instruments entirely equity in nature -CCPS" in Balance Sheet

© net of 25 nos. redeemed on 20th March, 2026 (Previous year redeemed 25 nos.). (Form SH-7 filed with MCA on 06th April 2026 for redemption of 25 nos of CRPS which was approved on 17th April 2026).

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
<b>Note 18.1(A)- Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period</b>				
<b>Equity Shares</b>				
Shares outstanding at the beginning of the year	6,853,458,827	685,346	6,853,458,827	685,346
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>6,853,458,827</b>	<b>685,346</b>	<b>6,853,458,827</b>	<b>685,346</b>
<b>"9.5% Cumulative Redeemable Preference Shares"</b>				
Shares outstanding at the beginning of the year	1,277	1,952	1,302	2,202
Shares issued during the year	-	-	-	-
Shares redeemed during the year	25	250	25	250
<b>Shares outstanding at the end of the year</b>	<b>1,252</b>	<b>1,702</b>	<b>1,277</b>	<b>1,952</b>
<b>"0.01% Cumulative Compulsarily convertible preference Shares"</b>				
Shares outstanding at the beginning of the year	38,112	380,553	38,112	380,553
Shares issued during the year	-	-	-	-
Shares brought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>38,112</b>	<b>380,553</b>	<b>38,112</b>	<b>380,553</b>

(B) As per the Framework Agreement ("the Agreement") dated 18th April, 2019 and agreements with banks post issuance of RBI circular for resolution of stressed assets part of loans amount outstanding of lenders (Bank & FI) of Rs. 384,005 lakhs converted into Preference Share Capital (including redeemable preference shares of Rs. 3,452 lakhs) during earlier year. In the year 2025-26, out of redeemable preference, shares of Rs. 2.5 crore issued to a Bank (a lender) has been redeemed on 20.03.2026 as per the terms of agreement with a lender (a nationalised bank) (previous year redeemable preference shares of Rs. 2.5 crore redeemed).

Further, as envisaged in the above Agreement loan amount outstanding of JSW Energy Limited and FCCB having of Rs. 35,177 lakhs and Rs. 59,121 lakhs converted into Equity Share Capital in the Jan'2020. Company believes that above redemption of Redeemable Preference Shares (as stated above) post issue of equity under the stated circumstances and also as per the opinion of an expert, is in compliance of the Provisions of Section 55 of the Companies Act, 2013.

**Note 18.2 - The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital**

**(i) Equity Share Capital**

The Company has issued only one class of equity shares having a par value of Rs. 10/- per share which rank pari-passu in all respects including voting rights and entitlement to dividend.

In the event of liquidation, each share carry equal rights and will be entitled to receive equal amount per share out of the remaining amount available with the Company after making preferential payments.

**(ii) Preference Share Capital**

The Authorised Share Capital provides for Preference Shares at a par value of Rs. 10/-, Rs. 100/-, Rs. 1,000/-, Rs. 1,00,000/- and Rs. 10,00,000/-.

**(A) 50 nos. (previous year 75 nos.) 9.5% Cumulative Redeemable Preference Shares Face Value Rs. 10,00,000/- each**

(i) These CRPS shall carry dividend @ 9.5% per annum (cumulative). The CRPS shall be non-participating in surplus and in surplus assets and profit, on winding up which may remain after the entire capital has been repaid. The CRPS shall carry a preferential vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CRPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013. The CRPS shall be redeemed by the Company at par in nine equal annual installments of Rs. 250 Lakhs started from 26th March, 2020 and last installment of redemption will be on or before 26th March, 2028, (ii) On account of the carried forward losses no dividend on these CRPS have been provided for in financial statements.

**(B) 1,202 nos. 9.5% Cumulative Redeemable Preference Shares Face Value Rs. 1,00,000/- each**

(i) These CRPS shall carry dividend @ 9.5% per annum (cumulative). The CRPS shall be non-participating in surplus and in surplus assets and profit, on winding up which may remain after the entire capital has been repaid. The CRPS shall carry a preferential vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CRPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013. The CRPS shall be redeemed as per the provision of the Bilateral Agreement dated 18th April, 2019 (between Company and Canara Bank) subject to the provisions of the Companies act, 2013 and any other applicable law for the time being in force, (ii) Scheduled date of redemption (subject to bilateral agreement) :16th December, 2048, (iii) On account of the carried forward losses no dividend on these CRPS have been provided for in financial statements.

**(C) 63 and 38,049 nos. 0.01% Cumulative Compulsory Convertible Preference Shares (CCPS) Face Value Rs. 1,00,000/- and 10,00,000/- each respectively**

- (i) These CCPS carry cumulative dividend @ 0.01% per annum. The CCPS shall be non-participating in surplus and in surplus assets and profit, on winding up which may remain after the entire capital has been repaid. The CCPS shall carry a preferential vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CCPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013.
- (ii) The CCPS shall be Converted into such number of Equity Shares as may be determined at the time of conversion as per prevailing provision of Companies Act/ SEBI/RBI Rules and Regulations and Such equity shares so converted shall be listed on the stock exchanges where existing equity shares are listed and shall rank pari passu.
- (iii) The CCPS shall have a maturity period of 29 years from the date of allotment and have right to be converted, at the option of CCPS holders after 20 years or earlier, as per the provision of the Companies Act, 2013/SEBI Guidelines as prevailing at that time in to equity shares of the Company.
- (iv) On account of the carried forward losses no dividend on these have been provided for in financial statements.

Numbers of CCPS held as on the Balance Sheet date	Date of Issue	Scheduled date of Compulsory Conversion
38,049	23rd December, 2019	22nd December, 2048
63	23rd December, 2019	22nd December, 2048

(D) By virtue of provision of Section 47 of the Companies Act, 2013, the preference shares have become participative in general meetings and have attained the voting rights equivalent to all equity shareholders on all resolutions put before the shareholders [no dividend been declared/paid two years hence all preference share holders has such rights.]

**Note 18.3 - Equity Shares in respect of each class in the Company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate.**

164,48,30,118 Equity shares are held by Jaiprakash Associates Limited (entity to whom Company is an associate), which has ceased to be holding company w.e.f. 18.02.2017 consequent upon conversion of debt into equity under the scheme of SDR in earlier year.

**Note 18.4(A) - Equity Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held.**

**(a) Equity Share Capital**

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of equity shares held	% of holding	No. of equity shares held	% of holding
Jaiprakash Associates Limited	1,644,830,118	24.00	1,644,830,118	24.00
ICICI Bank Limited	683,361,064	9.97	683,361,064	9.97
JPVL Trust	344,076,923	5.02	344,076,923	5.02

**(b) Preference Share Capital**

**(i) 0.01% Cumulative Compulsory Convertible Preference Shares**

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of preference shares held	% of holding	No. of preference shares held	% of holding
<b>0.01% Cumulative Compulsory Convertible Preference Shares Face Value of Rs. 10,00,000/- each</b>				
ICICI Bank Limited	9,366	24.62	9,366	24.62
Punjab National Bank	7,988	20.99	7,988	20.99
State Bank Of India	3,501	9.20	3,501	9.20
Canara Bank	2,813	7.39	2,813	7.39
IDBI Bank Limited	2,710	7.12	2,710	7.12
Central Bank	2,698	7.09	2,698	7.09
<b>0.01% Cumulative Compulsory Convertible Preference Shares Face Value of Rs. 1,00,000/- each</b>				
Canara Bank	12	19.05	12	19.05
Punjab National Bank	11	17.46	11	17.46
ICICI Bank Limited	9	14.29	9	14.29
Bank of Baroda	8	12.70	8	12.70
Indian Overseas Bank	8	12.70	8	12.70
State Bank Of India	6	9.52	6	9.52
Aauthm Investment and Infrastructure Ltd.	4	6.35	4	6.35

**(ii) 9.5% Cumulative Redeemable Preference Shares**

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of preference shares held	% of holding	No. of preference shares held	% of holding
Union Bank of India (Corporation bank merged into Union Bank of India) (Face Value of 10,00,000/- each)	50	100.00	75	100.00
Canara Bank (Face Value of 1,00,000/- each)	1,202	100.00	1,202	100.00

**Note 18.4(B) - Equity Shares held by promoters as defined in the Companies Act, 2013 at the end of the year**

Promoter name	As at 31st March 2026		As at 31st March 2025		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Jaiprakash Associates Limited	1,644,830,118	24.00	1,644,830,118	24.00	-
<b>Total</b>	<b>1,644,830,118</b>	<b>24.00</b>	<b>1,644,830,118</b>	<b>24.00</b>	<b>-</b>

Note: No Preference Shares are held by promoters.

**Note No. 18.5 - Equity shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestments, including terms and amounts.**

The Company had signed a 'Framework Agreement' (the Agreement) dated 18th April 2019 with the Banks and Financial Institutions for restructuring of the outstanding Loans (in respect of its units JNSTPP, JBTPP, VHEP, JNCGU including Corporate Loans) & interest accrued thereon as of 31st July 2018 with the revised terms & conditions. In terms of 'the Agreement' and as agreed upon, the Company had allotted Fully paid 0.01% Cumulative Compulsory Convertible Preference Shares (CCPS) for an aggregate amount of Rs. 3,80,553 lakhs on 23.12.2019, to its lenders on private placement basis.

No equity shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestments other than mentioned above.

**Note 18.6 - Aggregate number and class of equity shares allotted as fully paid up pursuant to contract without payment being received in cash, allotment by way of bonus shares or shares bought back in preceding five years: NIL**

**Note 18.7 - Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date: Refer note no. 18.2(ii)(c)**

**Note 19**
**Other equity**

(Rs. in Lakhs)

Particulars	Reserve and surplus					Equity attributable to the owners of the parent	Non controlling interest	Total
	Securities Premium	General Reserve	Capital Reserve Amalgamation / Demerger	Surplus	Other Comprehensive Income (Actuarial gain/(loss))			
<b>Balance at 1st April, 2024</b>	<b>22,083</b>	<b>3,380</b>	<b>285,310</b>	<b>(230,255)</b>	<b>346</b>	<b>80,864</b>	-	<b>80,864</b>
Profit/(loss) for the year	-	-	-	81,355	-	81,355	-	81,355
Other comprehensive income during the year (net of income tax)	-	-	-	-	2	2	-	2
<b>Balance at 31st March 2025</b>	<b>22,083</b>	<b>3,380</b>	<b>285,310</b>	<b>(148,900)</b>	<b>348</b>	<b>162,221</b>	-	<b>162,221</b>
Profit/(loss) for the year	-	-	-	45,063	-	45,063	-	45,063
Other comprehensive income during the year (net of income tax)	-	-	-	-	42	42	-	42
<b>Balance at 31st March 2026</b>	<b>22,083</b>	<b>3,380</b>	<b>285,310</b>	<b>(103,837)</b>	<b>390</b>	<b>207,327</b>	-	<b>207,327</b>

**Nature and purpose of reserves**
**a) Securities premium**

The amount received in excess of face value of the equity shares issued is recognised in Securities premium.

**b) General reserve**

The Company had transferred a portion of net profit before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956

**c) Capital reserve on amalgamation / demerger**

During amalgamation/demerger, the excess of net assets taken/transferred over the cost of consideration paid/received are treated as capital reserve.

**d) Surplus**

Surplus are the profit/(loss) that the Company has earned till date less amount transferred to reserves, dividend or other distributions paid to shareholders.

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Note 20</b>		
<b>Borrowings</b>		
<b>Secured</b>		
Term loans (Indian currency)		
From banks	288,451	319,210
Less : Current maturities [refer note no.25 ]	13,853	9,629
	274,598	309,581
From financial institutions	11,660	12,672
Less : Current maturities [refer note no.25 ]	613	117
	<b>11,047</b>	<b>12,555</b>
<b>Total "A"</b>	<b>285,645</b>	<b>322,136</b>
<b>Unsecured</b>		
Government of Ultrakhand	1,000	1,000
Rupee Loan from other	-	-
Less : Current maturities [refer note no.25 ]	1,000	1,000
<b>Total "B"</b>	-	-
<b>Loan Component of Compound Financial Instruments/Financial Liabilities</b>		
9.5% Cumulative Redeemable preference shares	1,702	1,952
0.01% Cumulative Compulsorily Convertible preference shares	140	128
<b>Total "C"</b>	<b>1,842</b>	<b>2,080</b>
<b>Total "A + B + C"</b>	<b>287,487</b>	<b>324,216</b>

**Security and Repayments for Term Loans and Working Capital limits**
**20.1 400 MW Jaypee Vishnuprayag HEP :**

20.1(a) Rupee Term Loans (after conversion of Debt into Equity under SDR scheme in earlier years) aggregating to Rs. 33,214 Lakhs (Previous Year- Rs. 40,863 Lakhs) outstanding out of sanctioned amount of Rs. 2,15,000 Lakhs, from Banks, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari passu among all the participating Banks viz. State Bank of India [Including loan assigned by Bank of India and Andhra Bank (merged with Union Bank) during the earlier year], Oriental Bank of Commerce (merged with Punjab National Bank), Allahabad Bank (merged with Indian Bank), Dena Bank (merged with Bank of Baroda) and IDBI Bank Ltd. by way of :

- (i) First charge on 400 MW Vishnuprayag HEP's present and future book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature ; and
- (ii) First charge on 400 MW Vishnuprayag HEP's all the bank accounts including the Trust & Retention Account, Escrow Account of Uttar Pradesh Power Corporation Limited and Debt Service Reserve Account and each of the other accounts required to be created by the Company under any 400 MW Vishnuprayag HEP financing document or any contract.  
The loans are inter-alia also secured by way of:
- (iii) First charge on 400 MW Vishnuprayag HEP's all intangible assets, hypothecation of all the movable assets, assignment of Project Agreements and Escrow Agreement, all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Policies, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant ;
- (iv) First ranking equitable mortgage on all rights, titles, interests and benefits in respect of immovable properties and assets of the 400 MW Vishnuprayag HEP ;
- (v) Pledge of 6,291 Lakhs (Previous Year - 6,291 Lakhs) equity shares of the Company held by Jaiprakash Associates Ltd. (JAL) the party to whom the company is associate, on pari-passu basis with lenders of Nigrie Super Thermal Power Plant (except for term loan of Rs. 50,000 Lakhs (Previous Year - Rs. 50,000 Lakhs) disbursed by State Bank of India); and

**Repayments :**

- 20.1(b) Rupee term loan outstanding Rs. 33,214 Lakhs (Previous year Rs. 40,863 Lakhs) are repayable in 21 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2026 ;  
9.04 % in FY 2026-27, 21.57 % in FY 2027-28, 20.35 % in FY 2028-29, 17.83 % in FY 2029-30, 16.66% in 2030-31 and balance 14.55 % during FY 2032 .

**20.2 500 MW Jaypee Bina Thermal Power Plant:**

- 20.2(a) Rupee Term Loans outstanding (after conversion of Debt into Equity under SDR scheme in earlier years) of Rs.73,601 Lakhs (Previous Year Rs. 81,568 Lakhs) outstanding out of sanctioned amount of Rs. 2,25,800 Lakhs (original Rs. 1,92,800 Lakhs and additional Rs. 33,000 Lakhs) from consortium of Banks, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari-passu among all the participating Banks viz. Punjab National Bank, Union Bank of India, Allahabad Bank (merged with Indian Bank), Canara Bank, Central Bank of India, State Bank of India, IDBI Bank Ltd., ICICI Bank Ltd. and The Jammu and Kashmir Bank Ltd., are secured by ;

- (i) First ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present and future, all intangible assets, and all revenues and receivables pertaining to Jaypee Bina Thermal Power Plant and  
(ii) First ranking pari-passu charge on, assignment of Project Agreements, Trust & Retention account. Debt & Service Reserve Account and Escrow Agreement, all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Contracts/ loss proceeds, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant ;  
(iii) Pledge of 648 Lakhs equity shares (Previous Year 648 Lakhs equity shares) of the Company held by JAL, the party to whom the company is associate , on pari passu basis among the lenders of JBTPP.

**Repayments :**

- 20.2(b) Rupee term loan outstanding Rs. 73,601 Lakhs (Previous Year Rs. 81,568 Lakhs) are repayable in 27 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2026 ;  
7.04 % in FY 2026-27, 15.93 % in FY 2027-28, 15.04 % in FY 2028-29, 13.16 % in FY 2029-30, 12.33 % in FY 2030-31 and balance 36.50 % from FY 2032 to 2034.
- 20.2(c) The aforesaid security ranks pari-passu with working capital lenders (i.e. IDBI Bank Limited, State Bank of India and Jammu & Kashmir Bank Ltd.) having outstanding balance (fund based) of Rs. 12,409 Lakhs (Previous Year - Rs. 14,841 Lakhs). Bank Guarantees/ LCs outstanding of Rs. 2,383 Lakhs (Previous Year - Rs.2,039 Lakhs) (margin money of Rs. 1,154 Lakhs against Bank Guarantees/ LCs outstanding) (previous year Rs.1,044 Lakhs)

**20.3 1320 MW Jaypee Nigrie Super Thermal Power Plant:**

- 20.3(a) Rupee Term Loans (after conversion of part of Debt into Equity under SDR scheme and conversion of part of Debt into CCPS & CRPS under restructuring as per Framework Agreement in earlier years) outstanding of Rs. 1,34,941 Lakhs (Previous Year 1,46,843 Lakhs) out of sanctioned amount of Rs. 7,31,500 Lakhs and out of short term financial assistance sanctioned amount of Rs. 4,600 Lakhs from consortium Banks and of Financial Institutions, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari-passu among all the participating Banks and financial Institutions viz. Punjab National Bank (PNB), Canara Bank, Central Bank of India, Oriental Bank of Commerce (merged with PNB), Bank of Baroda, Bank of Maharashtra, Indian Overseas Bank, Syndicate Bank (merged with Canara Bank), UCO Bank, United Bank of India (merged with PNB), State Bank of India, Corporation Bank (merged with Union Bank of India) , IDBI Bank Ltd., ICICI Bank Ltd., India SME Asset Reconstruction Company Limited and LIC of India, are secured by way of :

- (i) First ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present and future, all intangible assets, and all revenues and receivables pertaining to the Jaypee Nigrie Super Thermal Power Plant ;

- (ii) First ranking pari-passu charge on, assignment of Project Agreements, Trust & Retention account., all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Contracts, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant ;

- (iii) Pledge of 6,291 Lakhs equity shares (Previous Year - 6,291 Lakhs equity shares) of the Company held by JAL, the party to whom the company is associate, on pari-passu basis with lenders of Jaypee Vishnuprayag HEP and

- (iv) Letter of Comfort from Jaiprakash Associates Limited, the party to whom the company is associate, for the additional loan of Rs. 1,64,500 Lakhs (Previous Year- Rs. 1,64,500 Lakhs) Outstanding Rs. 98,705 Lakhs (Previous Year Outstanding Rs. 98,705 Lakhs) {pre-restructuring balance merged with loan mentioned above in note no. 20.3(a)} in addition to above securities.

- (v) There is a vacant land parcel admeasuring 64.741 Ha. which was acquired for the purpose of submergence as and when barrage level went up at Nigrie TPP on which security was to be created in favour of Lenders. However the same could not be created, as NOC from Govt. of Madhya Pradesh (GoMP) is yet to be received. In order to give requisite comfort to the lenders, a valuation exercise was conducted and as per valuation report, the fair market value of the said land is Rs. 453 Lakhs . Accordingly in lieu of Creation of Security in favour of the lenders, JPVL has provided cash collateral of INR 453 Lakhs (previous year Rs. 453 Lakhs) in the form of FD and ICICI Bank has kept lien mark over the said FD. Further JPVL has also executed undertaking for negative lien on said parcel of land and given undertaking that the same will not be disposed-off without approval of the lenders.

**Repayments :**

- 20.3(b) Rupee term loan outstanding Rs. 1,34,941 Lakhs (Previous year Rs. 1,46,843 Lakhs) are repayable in 32 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2026 ;  
0.55 % in FY 2026-27, 11.96 % in FY 2027-28, 11.96 % in FY 2028-29, 11.96 % in FY 2029-30 , 11.96 % in FY 2030-31 and balance 51.61 % from FY 2032 to 2035.

- 20.3(c) The working Capital facilities sanctioned by ICICI Bank Ltd, Punjab National bank and IDBI Bank Ltd. are secured by pari-passu charge on the assets as per note no. 20.3 (a)(i)(ii) and note no. 20.5(a)(i) and outstanding balance (fund based) of Rs 22,663 Lakhs (Previous Year- Rs. 26,759 Lakhs). Bank Guarantees outstanding of Rs. 7,295 Lakhs (margin money paid against above Bank Guarantees is of Rs. 1,417 Lakhs) (Previous Year-Rs. 6,246 Lakhs (margin money paid against above Bank Guarantees previous Year 1,340 Lakhs).

**20.4 Jaypee Nigrie Cement Grinding Unit:**

- 20.4(a) Rupee Term Loan outstanding of Rs. 2,681 Lakhs (Previous Year Rs. 3,005 Lakhs) out of sanctioned/disbursed amount of Rs. 5,000 Lakhs by Canara Bank are secured by way of; first ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present and future, all intangible assets, and all revenues, receivables and assignment of clinker supply and cement off take agreement pertaining to the Jaypee Nigrie Cement Grinding Unit.

**Repayments :**

- 20.4(b) Rupee term loan outstanding Rs. 2,681 Lakhs (Previous year Rs. 3,005 Lakhs ) are repayable in 31 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2026 ;  
9.68 % in FY 2026-27, 11.97 % in FY 2027-28, 11.97 % in FY 2028-29, 11.97 % in FY 2029-30, 11.97 % in FY 2030-31 and balance 42.44 % from FY 2032 to 2035.

**20.5 Amelia (North) coal mine:**

20.5(a) Financial assistance (after conversion of part of Debt into Equity under SDR scheme and conversion of part of Debt into CCPS under restructuring as per Framework Agreement in earlier years) of Rs. 2,909 Lakhs (Previous Year - Rs. 3,089 Lakhs) availed from consortium of Banks viz Bank of Baroda, ICICI Bank Limited, Oriental Bank of Commerce (merged with PNB) and State Bank of India, out of sanctioned amount of Rs. 15,700 Lakhs are secured by way of :

(i) First charge on the assets of Amelia (North) Coal Mine ranking pari passu with the term and working capital Lenders of Jaypee Nigrie Super Thermal Power Plant as per Note 20.3 (c) above (except assets which were specifically financed under equipment finance facility by SREI Equipment Finance Company Ltd., which shall be excluded from security package for lenders) on reciprocal basis.

**Repayments :**

20.5(b) Rupee term loan outstanding Rs..2,909 Lakhs (Previous year Rs. 3,089 Lakhs) are repayable in 35 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2026 ;

7.16 % in FY 2026-27, 11.16 % in FY 2027-28, 11.16 % in FY 2028-29, 11.16 % in FY 2029-30 ,11.16 % in FY 2030-31 and balance 48.20 % from FY 2032 to 2035.

**20.6 (a) Rupee Term Loan/Corporate Loan:**

(i) Rupee Term Loan of Rs. 2,168 Lakhs ( Previous Year - Rs. 2,426 Lakhs) (after conversion of Debt into Equity under SDR scheme in earlier year) outstanding out of sanctioned amount of Rs. 1,00,000 Lakhs by State Bank of India, is secured by way of residual charge on all movable and immovable assets of the Company on pari-passu basis with, Corporate Loan of Rs. 1,20,000 Lakhs & Rs. 15,000 Lakhs by ICICI bank & IDBI Bank respectively and also secured by way of pledge of 1,500 Lakhs equity shares of the Company held by JPVL Trust (Previous Year-1,500 Lakhs equity shares) .

(ii) Rupee Term Loan of Rs. 45,152 Lakhs ( Previous Year - 48,364 Lakhs) (after conversion of Debt into Equity under SDR scheme in earlier years) outstanding out of sanctioned amount of Rs. 1,20,000 Lakhs by ICICI Bank, is secured by way of residual charge on all movable and immovable assets of the Company on pari-passu basis with Corporate Loan of Rs. 1,00,000 Lakhs by State Bank of india, Corporate Loan of Rs.15,000 Lakhs by IDBI Bank and also secured by way of pledge of 3,860 Lakhs equity shares of the Company held by JAL (Previous Year- 3,860 Lakhs equity shares) and pledge of 192.11 Lakhs equity shares of the Company held by JPVL Trust (Previous Year-192.11 Lakhs) and Non Disposal Undertaking for 1,021.89 Lakhs equity shares of the Company held by JAL (Previous Year-1021.89 Lakhs).

(iii) Rupee Term Loan of Rs. 6,306 Lakhs ( Previous year - Rs. 6,760 Lakhs) outstanding out of sanctioned amount of Rs. 15,000 Lakhs by IDBI Bank, is secured by residual charge on all movable and immovable assets of the Company on pari-passu basis with Corporate Loan of Rs. 1,00,000 Lakhs by State Bank of india, Corporate Loan of Rs. 1,20,000 Lakhs by ICICI bank and also secured by way of pledge of 315 Lakhs equity shares (Previous Year 315 Lakhs) of the Company held by JPVL Trust, pledge of 1,206 Lakhs shares (Previous Year 1206 Lakhs shares) of the company held by JAL, the party to whom the company is associate and personal guarantee of Shri Manoj Gaur, Chairman of the Company.

**Repayments :**

(iv) Corporate loan - Rupee Term Loan outstanding of Rs. 53,626 Lakhs (Previous year Rs. 57,550 Lakhs) is repayable in 34 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2026 ;

4.71 % in FY 2026-27, 10.47 % in FY 2027-28, 10.47 % in FY 2028-29, 10.47 % in FY 2029-30 ,10.47 % in FY 2030-31 and balance 53.41 % from FY 2032 to 2035.

20.6(b) The outstanding loans balances are excluding Ind AS adjustment of Rs. 861 Lakhs (previous year Rs. 1,036 Lakhs).

20.7 All above term loans/debts and working capital facilities mentioned in note no. 20.1, 20.2, 20.3, 20.4,20.5 & 20.6 are also additionally secured by personal guarantee of Shri Manoj Gaur, Chairman of the Company.

**20.8 Resolution/ Revival plan**

(i) The financial performance and cash flows of the Company had been adversely impacted by the overall stress in the power sector and also due to specific challenges faced by the Company in the previous year(s) in its Thermal Power Plants, viz. Nigrie Super Thermal Power Plant (Nigrie STPP) and Bina Thermal Power Plant (Bina TPP), prominent of which are de-allocation of coal mines by the Hon'ble Supreme Court of India in September 2014, delay in new PPAs in Nigrie STPP, abnormally low merchant tariffs and insufficient availability of coal, lower PLF in Bina TPP due to dispatch schedule of very low off take by State loan Dispatch Centre (SLDC), which is technically not feasible to run the plant optimally and forcing Company to sell balance power on power exchanges at market driven tariff resulting unremunerative prices and insufficient availability of coal etc. These factors have put significant strain on the Company's ability to service the dues of lenders.

(ii) Lenders had invoked SDR during financial year 2016-17 as per RBI guidelines for stressed assets. Consequent to that the Company had allotted 30,580 lakhs equity shares at Rs. 3,05,800 lakhs on 18.02.2017 to Banks and Financial Institutions upon conversion of part of their outstanding loans/ interest. The lenders share holding stood at 51% as on 18.02.2017, which stands reduced to 16.16 % as on 31.03.2026 of paid up capital of the Company. The lenders who are holding equity share capital of the Company, had to off load the share holding as per RBI guidelines. The lenders had invited bids for divestment of part of their equity in the Company in earlier year. Since the response was not satisfactory, lenders closed the process.

(iii) The Company had signed a 'Framework Agreement' (the Agreement) dated 18th April 2019 with the Banks and Financial Institutions for restructuring of the outstanding Loans (in respect of its units JNSTPP, JBTPP, VHEP, JNCGU including Corporate Loans) & interest accrued thereon as of 31st July 2018 with the revised terms & conditions.

In terms of 'the Agreement' and as agreed upon, the Company had allotted (i) Fully paid 0.01% Cumulative Compulsory Convertible Preference Shares (CCPS) for an aggregate amount of Rs. 3,80,553 lakhs on 23.12.2019 and (ii) Fully paid up 9.50% Cumulative Redeemable Preference Shares (CRPS) for aggregate amount of Rs. 3,452 lakhs (CRPS of Rs. 1,202 lakhs and Rs.2,250 lakhs allotted on 16.12.2019 and 23.12.2019 respectively), to its lenders on private placement basis. In view of the above 'Framework Agreement' and post filing of withdrawal pursis by ICICI bank before the Ahmedabad Branch of National Company Law Tribunal (the NCLT), the NCLT had allowed ICICI bank to withdraw its Insolvency and bankruptcy petition (earlier filed u/s 7) vide Order dated 10th January 2020. On the signing of 'the Agreement', Corporation Bank, which had initiated recovery proceedings against the Company in Debts Recovery Tribunal-III (DRT), New Delhi, had filed an application for the withdrawal of original application, which had been allowed by DRTIII, New Delhi in the hearing held on 03rd February, 2020. In view of implementation of Debt Resolution Plan as stated above, some of the lenders who had earlier initiated action under the SARFAESI Act, were withdrawn all such legal proceedings against the Company during earlier years.

- (iv) (a) Repayment schedules and interest rates of secured lenders mentioned herein the note no. 20 is in accordance with Framework Agreement dated 18th April 2019 (the agreement).
- (b) As per the terms of the agreement, if in the opinion of the Lenders, the profitability and cash flows of the Company improves, the Lenders shall have the right to receive recompense for the sacrifices made by them in accordance with the IRAC Norms. Provided that the maximum amount of recompense should be limited to the sum of waivers provided by the Lenders and the present value of future economic loss on account of reduction in interest rate and/or on account of any changes to the repayment schedule. Presently as assessed by the management, no recompense is payable to lenders. [Read with note no. 57(f)]

**20.9 Unsecured Loans**

- (i) Unsecured loan outstanding of Rs. 1,000 Lakhs (interest free)(Previous Year Rs. 1,000 Lakhs) is repayable to Government of Uttarakhand/ Uttar Pradesh against sanctioned amount of Rs. 2,500 Lakhs, which would be paid after having decision arrived between Government of Uttar Pradesh and Government of Uttarakhand for receipt of said payment.

**20.10** Impact of the above stated 'Agreement' (the Agreement as stated in note no. 20.8(iii)) had been given in earlier year to the extent information/ confirmation received from the lenders. Further, balances of certain lenders, banks and other liabilities are subject to confirmation/ reconciliations. In the opinion of the management, there will not be any material impact on confirmation/reconciliations.

**20.11 Interest rates (excluding penal interest) on above loans are as follows:**

- (i) Vishnuprayag HEP Loans: Interest rate at 10.00% till 17.04.2025 thereafter at 10.25% p.a.
- (ii) Bina TPP Loans (including working capital facility): Interest rate at 10.00% till 17.04.2025 thereafter at 10.25% p.a.
- (iii) Nigrie STPP Loans (including working capital facility): Interest rate at 10.00% till 17.04.2025 thereafter at 10.25% p.a.
- (iv) Amelia Coal Mine Loans: Interest rate at 10.00% till 17.04.2025 thereafter at 10.25% p.a.
- (v) Nigrie Cement Grinding Unit Loan: Interest rate at 10.00% till 17.04.2025 thereafter at 10.25% p.a.
- (vi) Corporate Loans: Interest rate at 10.00% till 17.04.2025 thereafter at 10.25% p.a.

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Note 21</b>		
<b>Lease Liabilities (Non current)</b>		
Lease Liability (Lease Rental) (refer Note no. 42)	755	1,083
	-	-
<b>Total</b>	<b>755</b>	<b>1,083</b>

**Trade Payables aging schedule as on 31.03.2026**

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME#	1,222	6	4	11	1,242
(ii) Others	23,703	988	185	1,501	26,377
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	61	61
<b>Total</b>	<b>24,925</b>	<b>993</b>	<b>190</b>	<b>1,572</b>	<b>27,680</b>

**Trade Payables aging schedule as on 31.03.2025**

(i) MSME#	826	8	1	-	835
(ii) Others	17,881	1,354	272	1,438	20,945
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	367	367
<b>Total</b>	<b>18,707</b>	<b>1,362</b>	<b>273</b>	<b>1,805</b>	<b>22,147</b>

# payable to micro,small and medium enterprises

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Note 22</b>		
<b>Provisions</b>		
Provision for employee benefit		
Gratuity	1,786	1,054
Compensated absences	678	436
Mining provision	2,538	2,820
<b>Total</b>	<b>5,002</b>	<b>4,310</b>
<b>Note 23</b>		
<b>Other non-current liabilities</b>		
Deferred revenue		
Advance against depreciation		
Opening Balance	15,377	19,707
Add : Addition during the year	-	-
Less : Shown under other current liabilities (refer note no. 28)	4,331	4,331
<b>Total</b>	<b>11,046</b>	<b>15,376</b>
Deferred liabilities( Ind AS)	345	393
<b>Total</b>	<b>11,391</b>	<b>15,769</b>
<b>Note 24</b>		
<b>Borrowings (current)</b>		
<b>Secured</b>		
Working capital from banks	35,072	41,600
Current maturities of long-term debt:	14,466	9,746
<b>Unsecured</b>		
<b>Current maturities of long-term debt:</b>		
Government of Uttarakhand	1,000	1,000
<b>Total</b>	<b>50,538</b>	<b>52,346</b>
Note : For Security , other terms and conditions and details of default, refer note no. 20.2(c), 20.3(c)		
<b>Note 25</b>		
<b>Lease Liabilities (current)</b>		
Lease Liability (refer Note no. 42)	328	180
<b>Total</b>	<b>328</b>	<b>180</b>
<b>Note 26</b>		
Due to Micro and small enterprises (refer note no. 50)	1,218	740
Others *	26,462	21,407
<b>Total</b>	<b>27,680</b>	<b>22,147</b>

\* including payable to related parties (refer note no. 58)

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Note 27</b>		
<b>Other financial liabilities</b>		
Capital creditors	22,951	25,507
Other expenses payables#	42,282	45,431
Due to staff	1,142	1,070
<b>Total</b>	<b>66,375</b>	<b>72,008</b>
# includes payable to related party Rs 14 lakhs (Prev year 12 Lakhs)		
<b>Note 28</b>		
<b>Other current liabilities</b>		
Statutory Dues	5,739	6,920
Advance against depreciation	4,331	4,331
<b>Total</b>	<b>10,070</b>	<b>11,251</b>
<b>Note 29</b>		
<b>Provisions</b>		
Provision for employee benefit		
Compensated absences	79	27
Gratuity	229	141
<b>Total</b>	<b>308</b>	<b>168</b>
<b>Note 30</b>		
<b>Current tax liabilities (net)</b>		
Provision for Income tax	155	145
<b>Total</b>	<b>155</b>	<b>145</b>

(Rs. in Lakhs)

Particulars	Year ended as at March 31, 2026	Year ended as at March 31, 2025
<b>Note 31</b>		
<b>Revenue from operation</b>		
<b>Sale of products</b>		
Electrical energy	556,374	546,251
Sand	-	-
Coal	81,680	72,979
	638,054	619,230
<b>Other operating revenues</b>		
Sale of verified emission reduction (VERs)	-	-
Sale of fly ash / bags	2	3
	2	3
<b>Less : Captive transfer/consumption</b>		
Electrical energy	30	35
Sale of fly ash	-	-
Coal	81,680	72,979
	81,710	73,014
<b>Total</b>	<b>556,346</b>	<b>546,219</b>
<b>Revenue from Contracts with Customers disaggregated based on nature of product or services</b>		
<b>Sale of products</b>		
Electrical energy	556,344	546,216
Sand	-	-
<b>Total</b>	<b>556,344</b>	<b>546,216</b>
<b>Other operating revenues</b>		
Electrical energy	-	-
Sale of fly ash / bags	2	3
	2	3
<b>Total</b>	<b>556,346</b>	<b>546,219</b>

(Rs. in Lakhs)

Particulars	Year ended as at March 31, 2026	Year ended as at March 31, 2025
<b>Revenue from Contracts with Customers disaggregated based on geography</b>		
Domestic	556,346	546,219
Exports	-	-
<b>Total</b>	<b>556,346</b>	<b>546,219</b>
<b>Reconciliation of Gross Revenue with the Revenue from Contracts with Customers</b>		
<b>Detail of revenue from Sale of products</b>		
Electrical energy	554,962	558,218
Cement	-	-
Sand	-	-
	<b>554,962</b>	<b>558,218</b>
Less :		
Rebate on sale of energy	6,055	4,164
Adjustment on Account of MYT/true up orders (Refer Note No.52)	(7,439)	7,835
	(1,384)	11,999
<b>Net Sale</b>	<b>5,56,346</b>	<b>5,46,219</b>
Transaction Price - Remaining Performance Obligation.		
The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.		
There are no aggregate value of performance obligations that are completely or partially unsatisfied as of 31st March, 2026, other than those meeting the exclusion criteria mentioned above.		
<b>Note 32</b>		
<b>Other income</b>		
Interest on bank deposits	13,985	8,288
Interest on Income tax refund	564	172
Interest other	3,630	14,939
<b>Other non-operating income</b>		
Insurance claim receipts	1,472	481
Liabilities/Provisions no longer required written back	573	85
Profit on sale of Property, Plant & Equipment (PPE) (net)	4	10
Other Income	553	231
Fair Valuation Gain on JPVL Trust Investment (Refer note 55)	-	-
Miscellaneous income	2,034	330
<b>Total</b>	<b>22,815</b>	<b>24,536</b>
<b>Note 33</b>		
<b>Cost of operation and maintenance</b>		
Cost of fuel	339,329	289,383
Transmission charges	7,331	4,474
Operation & maintenance expenses	44,649	42,144
Repair & maintenance- plant & machinery	9,379	14,466
Insurance (plant & machinery)	4,234	3,494
Stores and spares consumed	41,238	44,076
Less : Cost Captive transfer/ consumption	81,710	73,014
<b>Total</b>	<b>364,450</b>	<b>325,023</b>

(Rs. in Lakhs)

Particulars	Year ended as at March 31, 2026	Year ended as at March 31, 2025
<b>Note 34</b>		
<b>Change in inventory</b>		
Opening stock	-	-
Work-in-progress	-	-
Finished goods	-	-
-Cement	-	-
-Sand Stock( Including Trading Stock of Sand Rs. NIL (Previous Year Rs. Nil))	-	-
Closing stock	-	-
Work-in-progress	-	-
Finished goods	-	-
- Cement	-	-
- Sand Stock	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note 35</b>		
<b>Employee benefit expense</b>		
Salaries and wages @	15,498	13,492
Contribution to provident and other funds	834	843
Staff welfare	665	808
Compensated absence expenses	314	91
<b>Total</b>	<b>17,311</b>	<b>15,234</b>
@Including provision for commission to executive directors Rs. 650 lakhs (PY Rs. 225 Lakhs)		
<b>Note 36</b>		
<b>Finance cost</b>		
<b>Interest</b>		
Term loan	32,107	35,418
Working capital	3,611	4,154
Lease Liabilities@	124	138
Other interest	50	29
<b>Financial charges</b>		
Annual fee & other charges	1,601	1,678
<b>Total</b>	<b>37,493</b>	<b>41,417</b>
@Refer Note no. 42		
<b>Note 37</b>		
<b>Depreciation and amortization expense</b>		
Depreciation on tangible assets	45,715	45,455
Amortization of intangible assets	1,565	1,565
<b>Total</b>	<b>47,280</b>	<b>47,020</b>
<b>Note 38</b>		
<b>Other expenses</b>		
Consultancy, legal & professional fee	2,881	2,801
Cost audit fees	2	2
Debit balances written off	5	3
Provision for Doubtful Advances and Trade Receivable	5,709	17
Director's sitting fee including GST	46	56
Power, water and electricity charges	2,174	1,658
Fair Valuation Loss on Investment in JPVL Trust [refer Note No. 55]	723	3,441

(Rs. in Lakhs)

Particulars	Year ended as at March 31, 2026	Year ended as at March 31, 2025
Loss on sale/write off of Property Plant & Equipment(Net)	9	3
Security Expenses	2,462	2,341
Rural / Site Development Exp.	7,962	3,630
Miscellaneous expenses	9,615	3,041
Charity and Donation	663	553
Rent	797	193
Exchange rate fluctuation(net)	-	3
Commission- non Executive Directors (Provision)	500	250
Taxes & fees	385	346
Corporate Social Responsibility	3,952	2,162
<b>Total</b>	<b>37,885</b>	<b>20,500</b>

**Note 39 - Income Tax**

The major components of income tax expenses for the year ended 31st March, 2026 and 31st March, 2025 are :

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income Tax Expense :		
Current Tax :		
Current Income Tax Charge	14,081	12,540
MAT credit entitlement	(14,078)	(12,521)
Income tax of earlier years	(17)	(690)
MAT credit entitlement of earlier years written off	5	-
<b>Total (a)</b>	<b>(9)</b>	<b>(671)</b>
Deferred Tax		
In respect of current year origination and reversal of temporary differences	29,688	40,877
<b>Total (b)</b>	<b>29,688</b>	<b>40,877</b>
<b>Total (a + b)</b>	<b>29,679</b>	<b>40,206</b>

The income tax expense for the year can be reconcile to the accounting profit/(loss) as follows :

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit / (Loss) before tax as per Statement of Profit and Loss	74,742	121,561
Enacted tax rate [%]	34.944	34.944
Income tax using the Company's domestic tax rate	26,118	42,478
Tax effect of :		
i) Deferred tax not recognised on provision for diminution in value of investment/fair valuation loss/(gain) impact of investment in trust	253	1,202
ii) Non-deductible expenses	1,611	949
iii) Income tax of earlier years	(17)	(690)
iv) Income tax return true up and others	1,714	(3,734)
v) MAT credit entitlement of earlier years written off	-	-
<b>Total income tax expense recognised in Statement of Profit and Loss</b>	<b>29,679</b>	<b>40,206</b>
Effective tax rate	39.71%	33.08%

**Note 40**

The Consolidated Financial Statements present the Consolidated Accounts of Jaiprakash Power Ventures Limited with its following Subsidiaries:

Sl. No.	Name of Subsidiary	Country of Incorporation	Proportion of Ownership Interest	
			Current Year	Previous Year
(i)	Sangam Power Generation Company Limited	India	100%	100%
(ii)	Jaypee Arunachal Power Limited (JV Subsidiary)	India	100%	100%
(iii)	Jaypee Meghalaya Power Limited	India	100%	100%
(iv)	Bina Mine and supply Limited	India	100%	100%

**Note 41**

Material Accounting Policies and Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding the consolidated position of the Companies. Recognising this purpose, the Company has disclosed such Policies and Notes in the individual financial statements, which fairly present the needed disclosures.

**Note 42**
**Lease:**

The Company has adopted Ind AS 116 'Leases' and applied the Standard to its leases.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2026:

Particulars	Category of ROU asset		Total (Rs. in Lakhs)
	Land	Buildings	
Balance as at April 1, 2024	874	-	874
Additions	-	982	982
Deletion	-	-	-
Depreciation	77	196	273
Balance as at April 1, 2025	797	786	1,583
Additions	-	-	-
Deletion	-	-	-
Depreciation	77	196	273
Balance as at March 31, 2026	720	590	1,310

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the movement in lease liabilities :

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	1,263	425
Additions	-	983
Finance cost accrued during the period	124	138
Deletions	-	-
Payment of lease liabilities	304	283
Balance at the end	1,083	1,263

The following is the break-up of current and non-current lease liabilities :

Particulars	As at March 31, 2026	As at March 31, 2025
Current Lease Liability	328	180
Non-Current Lease Liability	755	1,083
<b>Total</b>	<b>1,083</b>	<b>1,263</b>

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	328	304
Later than one year but not later than five years	853	1,120
Later than five years	299	360

**Note 43 Contingent Liabilities and Claims against the Company not acknowledged as debts (to the extent not provided for and as certified by the management)**

(Rs. in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Outstanding amount of Bank Guarantees and letter of Credits	10,016	9,535
	Margin Money against above	(3,141)	(2,929)
(b)	Claims against the Company not acknowledged as debts (Note 1 to 6 below)	912,620	211,594
(c)	Unpaid dividend on cumulative Preference shares	1,751	1,574
(d)	Disputed Entry Tax, Green Energy Cess & Water Tax, VAT and CST (including of note no. 46 & 47)	35,195	33,679
(i)	Income Tax Matters under Appeals	16,404	16,501
	Refund adjusted/Income Tax deposited against above	18	18
(e)	On filing of petition by the ICICI Bank Ltd. during the previous year, 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.		
(i)	Further during the year 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 Jaiprakash 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.		

(e) (ii)	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 above 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.						
(f)	<p>JPVL had executed Bulk Power Transmission Agreement for long term open access (LTOA) with Power Grid Corporation of India Ltd. (PGCIL) now known as Central Transmission Utility of India Limited (CTUIL) for transmission of power from Nigrie STPP (JNSTPP) and Bina TPP (JBTPP). Due to cancellation of coal mines &amp; after re bidding of coal mines which allowed usage of 85% of coal for Long term PPAs only in respect of JNSTPP. As per change in coal policy, FSAs were entered for the quantity of coal to the extent required for generation of power for supplying to DISCOMs under long term PPA in respect of Bina TPP. There was no assured supply of coal for the capacities of Plants and these events have resulted in material change in sale of power of the Nigrie STPP and Bina TPP. JPVL had requested CTUIL/PGCIL for relinquishing of LTOA in respect of Bina TPP and Nigrie STPP for the part of sale of power without any payments because of force majeure events i.e. cancellation of coal mines and change in coal policy.</p> <p>As per the regulations, if LTOA is surrendered/relinquished, relinquishment charges has to be paid. Petitions was filed with CERC that LTA granted to JNSTPP and JBTPP may be kept in abeyance /surrender/relinquished without any payment. CERC had not accepted Company application.</p> <p>CTUIL (PGCIL) has raised bills / sent intimation for recovery of dues of Rs 10,112 lakhs (previous year Rs. 10,112 lakhs) &amp; Rs 1,037 lakhs (Rs. 1,037 lakhs) for JNSTPP &amp; JBTPP including transmission charges of Rs. 8,139 lakhs (previous year Rs. 8,139 lakhs) &amp; Rs 169 lakhs (Rs. 169 lakhs) respectively for from the date of effectiveness to date of relinquishment.</p> <p>Appeals filed against the Order of CERC with APTEL, which are under process. An appeal against the said demand had also been filed by the Association of Power Producers (JPVL as member) against the above said demand with APTEL. The Demand is stayed by APTEL.</p>						
(g)	<table border="1"> <tr> <td>Interest recompense {Refer note no. 20.8(iv)(b) and 57(f) }</td> <td><b>As at March 31, 2026</b></td> <td><b>As at March 31, 2025</b></td> </tr> <tr> <td></td> <td>-</td> <td>-</td> </tr> </table>	Interest recompense {Refer note no. 20.8(iv)(b) and 57(f) }	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>		-	-
Interest recompense {Refer note no. 20.8(iv)(b) and 57(f) }	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>					
	-	-					
(h)	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 for the year ended 31st March,2026 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 Lakh still 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.
(i)	In regard to subsidiary co. Sangam Power Generation Co. Ltd., Uttar Pradesh Power Corporation Limited vide letter dated March 05, 2019 issued Preliminary Default Notice under Article 14 read with Article 4.6 of the Power Purchase Agreement and demanded certain compensation, as liquidated damages. However, The Company vide it's letter dated March 14, 2019, refuted that no claim lies in favour of UPPCL/Procurers as UPPCL/ Procurer(s) have admittedly defaulted in fulfilling its obligations under the RFQ/PPA, by not handing over the possession of the requisite land to SPGCL without any encumbrances. The company denied each and every allegation made and the claim placed for the LDs being untenable under law.
(j)	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.

Note:

- 1 Includes amount of Rs. 7,185 lakhs (previous year Rs. 7,185 lakhs) pertaining to Building and Other Construction Workers Welfare Cess for the period upto financial year 2016-17,related to JNSTPP unit.Currently the matter is pending before Hon'ble High Court, Jabalpur, Madhya Pradesh.
- 2 As stated in the note no. 49 the Company had been allotted and carrying out sand mining activities (Contracts were awarded by DMG, Government of Andhra Pradesh (AP Government). PIL and cases has been filed in courts against AP Government /the Company where the Company has also been made one of the respondent. As stated in the said note contracts were also been sub-contracted on back to back basis. Penalty / damages if any, presently unascertainable in the view of management.
- 3 Include Rs 8,55,704 lakhs related to Sand Mining operations, for details refer note no. 49.
- 4 Includes Rs 11,829 lakhs paid by MPPMCL on account of revision of tariff for financial year 2014-15,2015-16 and 2016-17 pursuant to order of APTEL in favour of company. However MPPMCL has filed and appeal in Hon'ble supreme court against order of APTEL.
- 5 Include Rs 14 lakhs on account of penalty imposed by SEBI, for details refer note no. 45.
- 6 Include Rs13,167 lakhs on account of matter referred in note no. 57(e).
- 7 Include Rs 17,470 lakhs on account of demand of stamp duty and registration fees at Amelia Mine.

Note 44

Capital and other Commitments:

(Rs. in Lakhs)

Particulars	Financial Year 2025-26	Financial Year 2024-25
i. Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) (read with note no. 44.1)	6,105	139,723

(read with note no. 68)

Note 44.1

Till 31.03.2025 The commitment includes Rs. 1,32,279 lakhs (net of advances paid of Rs. 10,800 lakhs) related to Fuel Gas Desulfurization (FGD) projects at Bina and Nigrie site.

During the Current Year Ministry of Environment, Forest and Climate Change have issued notification no. CG-DLE-11072025-264545 dated July 11, 2025 amending the Environment (Protection) Rules 1986, thereby making Sulphur dioxide emission standards not applicable to all Power Plants falling under Category - C. Bina TPP & JNSTPP Nigrie (Thermal power plants of JPVL) fall in category 'C' and therefore company is exempt from installation of FGD. On Foreclosure/Termination of agreement with vendors compensation/termination charges amounting to Rs 41.54 Crores has been paid as final settlement to capital supplier (including spares/material supplied as part of agreement Rs 14.75 cr.)

**Note 45**

In respect of investigation conducted by the Securities and Exchange Board of India (SEBI), the Company and its four Directors (which includes one erstwhile Whole Time Director), MD and CEO, and CFO had been served Show Cause Notice (SCN) in earlier year under Rule 4(1) of SEBI (Procedure for holding inquiry and imposing penalties), Rules, 1995 on issues related with non-compliances of certain accounting standards/ Ind AS etc. during period from financial years 2012-13 to 2021-22 and SEBI vide its Order dated 27th December 2024 has imposed a penalty of Rs. 14 lakhs on the Company (excluding penalty of Rs. 40 lakhs imposed on MD & CEO, CFO and four directors). The management believes that there was no non-compliances in past as full disclosures were made for the basis of then decision taken. Further the Company has preferred an appeal before SEBI Appellate Tribunal (SAT) against the above referred SEBI Order and SAT vide its order dated 6th March, 2025 has granted stay on deposit of 50% of penalty amount imposed by SEBI and Order in this regard is awaited.

**Note 46****Entry Tax**

- (i) The Company has not made provision against Entry Tax in respect of Nigrie STPP (including Nigrie Cement Grinding Unit) of amounting to Rs. 10,871 Lakhs (Previous year Rs. 10,871 Lakhs) and interest thereon (Interest impact unascertainable). In respect of Unit- Nigrie STPP (including Nigrie Cement Grinding Unit) receipt of approval for extension of the time for eligibility of exemption from payment of Entry Tax is pending from concerned authority. The Company had filed representation with concerned authority based on judgment of Hon'ble High Court whereby it was directed to the Company to file representation with the State Government and State Government was directed to finalise the representation by 1st May, 2024. However, State Government has not decided the representation of the Company against which Company has filed contempt petition with the Hon'ble High Court, Jabalpur which is pending to be disposed off as State Government has taken the ground that since similar matter is pending before Hon'ble Supreme Court, they will decide about the petition of the Company as and when matter is decided by Hon'ble Supreme Court in case of M/s MB Power Company Limited (SLP No.27159/2023). Against the above entry tax demand, till date Rs. 6,685 Lakhs (Previous year Rs. 6,685 Lakhs) has been deposited (and shown as part of other non-current assets) which is in the opinion of the management amount is good and recoverable.
- (ii) In respect of Bina TPP, Company has received letter dated 20.03.2020 of Entry Tax Exemption from Madhya Pradesh Industrial Development Corporation Limited (Govt of Madhya Pradesh Undertaking) for the period commencing from 02.04.2012 and ending on 30.06.2017 for UNIT-1 and 12.03.2013 and ending on 30.06.2017 for UNIT-2. The Company had filed necessary application/appeals with appropriate authority for getting quashed all demands raised by commercial tax department and Hon'ble High Court of Madhya Pradesh vide its Orders dated 26th April 2023 have directed the competent authority under the Revenue to reassess the demand raised by it with regard to payment of Entry Tax for the financial year 2014-15 and 2015-16 taking into consideration the restoration of exemption certificate. Accordingly, during the year 2023-24, Company has received Orders of the competent authority(s) quashing the entry tax demands raised in earlier years of Rs. 12,206 lakhs for FY 2012-13 to 2016-17 considering entry tax exemption certificates and has allowed for refund of amount deposited of Rs. 2078 lakhs (previous year Rs. 2078 lakhs). Basis Orders of the competent authority(s), Company has filed letter with Joint Commissioner, State GST Department, Sagar, Madhya Pradesh for giving effect of the above stated Orders which is pending and in opinion of the management amount is good and recoverable.

**Note 47 - Disputed Green Energy Cess & Water Tax (Vishnuprayag HEP)**

The Company has not made provision of amounting to Rs. 16,950 Lakhs (Previous year Rs. 15,433 Lakhs) and Rs. 5,808 Lakhs (Previous year Rs. 5,808 Lakhs) of Green Energy Cess and Water Tax respectively against the demand and an appeal had been filed before The Hon'ble High Court of Uttarakhand at Nainital which had granted stay in January, 2017. Subsequently in February 2021, in case of water cess, Hon'ble High Court of Uttarakhand at Nainital passed a common Order against the Company thought a common judgement for all petitioners against which a special appeal had been filed in March, 2021 before division bench headed by Hon'ble Chief Justice of Hon'ble High Court of Uttarakhand at Nainital and stay has been granted against the Order passed in February, 2021 for Water cess. Currently matters are pending in the Hon'ble High Court of Uttarakhand at Nainital. However High Court vide its order dated 12.07.2022, in respect of the appellants / writ petitioner who had established by filing their affidavits, that they have not, in fact, collected water tax, and not passed on the said liability to their customers, there shall be stay of recovery of water tax till 31st of July, 2022 but they shall commence paying the water tax dues levied under the impugned legislation from 1st of August 2022, onwards subject to final orders. As per direction, the Company is paying water tax from August 2022. The Management is confident that no demand will be crystallized due to the amended implementation agreement dated 22nd March, 2003 in which it has mentioned that Vishnuprayag HEP, being a run of the river scheme, shall utilize the flowing water of the river to generate electricity. Such right to utilize water available upstream of the project are granted by Government of Uttaranchal for non-consumptive use without charging any royalty, duty, cess or levy of any kind. Also, Ministry of Power vide its notification dated 25.04.23 has advised that all state that not to levy taxes/duties by any state under guise on generation of electricity and if any taxes/duties have been levied, it may be promptly withdrawn.

UPERC vide its Order dated 13.03.2024 has directed UPPCL to reimburse company the water tax paid by company to Government of Uttarakhand for operations of plant, till any decision on the matter by High Court Uttarakhand. Accordingly, water tax paid by the Company is being claimed & recovered from UPPCL.

**Note 48**

As per Coal Mine Development and Production Agreement (CMDPA) in respect of Amelia (North) Coal mine signed with Government of India (GOI) - the fixed rate and additional premium payable on coal quantity extracted was to be subject to escalation on yearly basis based on escalation formula for Design, Build, Finance Own and Operate (DBFOO) to be finalised by GOI. The Nominated Authority, Ministry of Coal, GOI vide its letter dated 25th October, 2023 finalised the escalation price for the first year of production and also for the subsequent years i.e. the escalated reserve price for the FY 2015-2016 to FY 2023-2024. Accordingly, escalation amount for the earlier years of Rs. 23,809 lakhs (including GST) (till 2022-23) was payable by the Company to the state government in equal four quarterly installments. During the F.Y. 2023-24, the Company had made provision Rs. 23,809 Lakhs and charged the same to statement of profit and loss (shown as part of exceptional item in the year 2023-24) and the same has paid as per directions of the government. In F.Y. 2025-26 this corresponding amount was Rs. 585 Lakhs which was duly paid in due course.

**Note 49**

- (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), Government 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 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,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 year ended 31st March 2026 and Company has creditable case in its favour.

**Note 50**

Disclosure as required under Notification No. G.S.R.(E) dated 4th September, 2015 issued by the Ministry of Corporate Affairs w.r.t MSME (As certified by the Management):

(Rupees in Lakhs)

Particulars		Financial Year 2025-26	Financial Year 2024-25
(a)	The principal amount and interest due thereon remaining unpaid to any supplier- MSME.		
	-Principal Amount	1,242	835
	-Interest Amount	45	59

(b)	The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006 (MSMED Act) along with the amounts of payment made to the suppliers beyond the appointed day during each accounting year.	Nil	Nil
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during period) but without adding the interest specified under the MSMED Act.	45	15
(d)	The amount of interest accrued and remaining unpaid	104	59
(e)	The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil

**Note 51**

In view of fair value for all property, plant & equipment of power plants (Jaypee Nigrie Super Thermal Power Plant and Jaypee Bina Thermal Power Plant) (including Land, Building, Plant & Machinery capitalized or under CWIP) being excess as compared to the carrying value, as estimated by a technical valuer, management does not anticipate any impairment amount which is to be provided at this stage in the financial statement in the value of property, plant and equipment (including capital work-in-progress) based on the condition of plant, market demand and supply, economic and regulatory environment and other factors.

**Note 52 Tariff/ Billing/ True up**

**(a) Jaypee Bina Thermal Power Plant (JBTPP):**

Capacity charges of JBTPP for control period FY 2024-25 to 2028-29 are determined by MPERC vide Multi Year Tariff (MYT) Order dated 28.02.2025. Capacity charges determined for each year are subject to be trueed up on the basis of audited financial statements. During FY 2025-26, invoices for Capacity Charges have been raised on MPPMCL on the basis of Tariff approved for same year as determined vide Multi Year Tariff (MYT) Order dated 28.02.2025. Order for revision of Tariff of FY2019-20 and true up of FY2023-24 & 2024-25 have been accounted during the year and accordingly Rs 2307 Lakh and Rs 395 lakhs and Rs 2015 Lakhs [Previous year 11,899 Lakhs (Including delayed payment surcharge of Rs. 5,603 Lakhs)] on account of revision of tariff for FY15 to FY17) received / recoverable from MPPMCL has been adjusted in revenue/other income.

**JBTPP has filed the following petitions and proceedings for the same are in progress:**

- (i) Appeals with APTEL against True up Orders for Tariff of financial years from 2017-18 to 2024-25 and MYT Order for 2019-24& for 2024-29 for certain disallowances in tariff. Further appeals regarding recovery of bills disputed by MPPMCL on account of invoking force majeure clause is also pending before APTEL. Also, appeals by MPPMCL against the APTEL order for revision of Tariff of FY 2014-15 FY 2015-16 and FY2016-17 & FY2019-20 is pending before Supreme Court of India.

**(b) Jaypee Nigrie Super Thermal Power Plant (JNSTPP):**

Capacity charges of JNSTPP for control period FY 2024-25 to 2028-29 are determined by MPERC vide Multi Year Tariff (MYT) Order dated 28.02.2025. Capacity charges determined for each year are subject to be trueed up on the basis of audited financial statements. During FY 2025-26, invoices for Capacity Charges have been raised on MPPMCL on the basis of Tariff approved for same year as determined vide Multi Year Tariff (MYT) Order dated 28.02.2025. True up Orders for FY 2023-24 & 2024-25 has been received during the current year, accordingly Rs 252 lakhs & Rs 2,470 Lakhs is accounted in Revenue ( No true up Order during the previous year).

**JNSTPP has filed the following petitions and proceedings for the same are in progress:**

- (i) Appeals with APTEL against Trueup Orders for Tariff of financial years from 2014-15 to 2023-24 for certain disallowances in tariff.
- (ii) Appeal with APTEL for disallowance in Tariff by MPERC in MYT Order for the period FY2016-17 to FY 2018-19, for the period FY 2019-20 to FY 2023-24 and for the period 2024-25 to 2028-29.
- (iii) Appeals by MPPMCL against the APTEL order on Capital Cost w.e.f 2014-15 is pending before Supreme Court of India.
- (iv) "On the auction of certain coal mines by the Central Government in earlier year, as per the provisions of rules framed thereunder, the Amelia (North) Coal Mines was allotted to JPVL for the end use of power generation at JNSTPP with payment of additional premium of Rs 612/- per MT. Additional premium is in the nature of charge payable for getting the right to mine coal from the captive coal mine allocated to the Company, and accordingly has been treated as capital cost for calculation of capacity charges. The same is not accepted by Regulatory Commission and appeal is pending with APTEL. In the opinion of the management, the company has credible case in its favour. Accordingly, the payment made for Additional Premium has been reflected as Expenditure in the books of accounts of the company as a matter of principal of prudence. The treatment of amount paid towards Additional Premium will be revised accordingly for the purposes of Capacity Charge Calculation on final settlement /decision of the APTEL.

**(c) Vishnuprayag Hydro Electric power plant (VHEP)**

- (i) In respect of Vishnuprayag HEP Company has accounted for revenue for the year ended 31st March, 2026 based on provisional tariff computed in accordance with Power Purchase Agreement (PPA) and various orders of UPERC and the same is subject to true up.
- (ii) Design energy of Vishnuprayag HEP (1774.42 MU) has been revised considering release of minimum average water flow from river as per Hon'ble NGT Order dated June 05, 2018 from 03.10.2018 to 14th December 2019 (1695.54 MU) and w.e.f 15th December 2019 (1432.28 MU) as per Central Government notification no SO 5195(E) dated 09.10.2018 and further amended vide notification no SO 3286(E) dated 14.09.2019 through Barrage for aquatic life, which is more than the release of water flow as mentioned in the PPA. The revision of design energy has been approved by CEA.

A petition was filed with Hon'ble UPERC for amendment in PPA in respect of Design Energy and Tariff. UPERC vide its Order dated 22.02.2021 had not accepted the change in design energy and Ordered that in case actual saleable generation is less than design energy then full primary energy charges will be paid. UPPCL has objected the revision in design energy and submitted a representation with CEA for review of approved design energy on the grounds that current generation is more than/ equal to original design generation. An appeal was filed against by the Company the above Order of UPERC.

APTEL has allowed the appeal vide its Order dated 15.12.2022 and directed UPERC for revision of design energy. Accordingly, application for revision of Design Energy is filed with UPERC. UPPCL has filed an appeal with Hon'ble Supreme Court against the order of APTEL. Hon'ble Supreme Court has granted stay on the Order passed by APTEL, hence application filed with UPERC is also stayed.

Currently, Tariff is claimed considering Saleable Design Energy at 1545.87 MU (against revised saleable design energy approved by CEA at 1247.80 MU after increase in e flow as per directions / notifications of NGT / MoEF). Tariff will be revised and arrears along with carrying cost will be claimed on account of change in Saleable Design Energy at 1247.80 MU after decision of pending Appeal.

Further as per Order in Petition no 1376/2018, UPERC has directed in para 45 of the Order that in any Tariff Year if actual generation is less than design energy as mentioned in PPA, the actual generation will be treated as design energy for computation of primary energy charges to save generator from any economic loss.

**Note 53**

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 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 above] as of 3rd June 2024 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.

**Note 54**
**Jaypee Nigrie Cement Grinding Unit**

2.0 MTPA cement grinding unit of the Company namely Jaypee Nigrie Cement Grinding Unit (JNCGU) which commenced commercial operation in June, 2015. However, there was negligible/substantially low production during the past over 3 years.

Fair value of JNCGU being excess as compared to the carrying value of Rs. 17,828 Lakhs (previous year Rs. 18,644 Lakhs) as assessed by the management considering the report of valuer after taking and/or into expected future cash flows. Also management is of the view that no impairment provision in the carrying amount of property, plant & equipment (including capital work in progress) is necessary at this stage considering above stated reason.

**Note 55**

During the current year ended, based on Management assessment, fair valuation of long-term investment in Trust has been carried out. Accordingly, fair valuation loss of amounting to Rs. 723 lakhs (previous year loss of Rs. 3,441 lakh ) has been charged to statement of profit and loss and included in other Expenses .

**Note 56**

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

**Note 57**

- (a) (i) Pending confirmations/reconciliation of balances of certain secured [including interest recompense, note no 44 (g)] and unsecured borrowings, trade receivables and trade payables (including MSME parties, CHAs and of Sub-contractor [read with note no. 53]) and others current financial liabilities (including capital creditors), receivables/ payables from/to related parties, loans & advances and inventory lying with third parties/in transit balances as per the books has been considered. The management is in the process of reconciliation / confirmation of the same and is confident that there will not be any material impact on the profit for the year and the state of affairs of the Company on such reconciliation /confirmation (this is to be read with note no. 20.10).
- (ii) During the financial year, the holding company has incurred certain expenditure considering business exigencies and operational challenges at its mining sites / plants (i) for construction of temporary road for removal of mining debris and handling coal transportation etc.

of Rs.4019.28 lacs, (ii) coal loading / unloading expenses Rs. 3001.40 lacs, (iii) consultancy expenses for coal procurement of Rs. 1737.76 lacs and (iv) fly ash removal expenses of Rs. 6498.27 lacs to maintain continuity of operations and environmental safety.

- (b) In view of the financial constrains and to get longer credit period the company is procuring Coal for power generation by making arrangement with coal handling agents (CHAs) (who engaged for lifting and transportation of Coal from different collieries). Sometimes there have been delays in supply of Coal by CHA(s) as they had to procure coal from mines located at distance places and having substantial value and volume and also quality variance. The management is in process to further strengthen its internal control over handling /transportation, receipt, consumption etc of coal through process automation. Also, the Company has regular system of physical verification which is carried out by independent third party.
- (c) Overdue receivables of amounting to Rs. 63,998 Lakhs (including delayed payment surcharges of Rs. 11,743 lakhs on delayed payment/overdue receivables) (net off amount received as per APTEL order during the year, refer to note no. 52) {Previous year Rs. 52,499 Lakhs (including delayed payment surcharges of Rs. 11,743 lakhs on delayed payment/overdue receivables)} [including of matters mentioned in note no. 43(h) and 65] for which management has initiated legal and other persuasive action for the recovery and is confident about the recovery/realisation of the same. Accordingly these been considered good and realisable by the management.
- (d) In earlier year, the company had claimed Additional Coal levy of Rs. 295 per metric tonne (levied in view of the Hon'ble Supreme Court judgment of 2014 on cancellation of nos. of mines) from MPPMCL amounting to Rs. 2245 lakhs (approx.) in respect of Nigire STPP in Tariff. however the same was disallowed by MPERC. An appeal was filed with APTEL against the Order of MPERC, APTEL has not accepted the appeal and confirmed that additional levy of Rs. 295 per metric tonne imposed on original allottees of the captive coal block is not entitled to be included in the determination of the generation tariff to be passed on to the end consumers. In view of the order of APTEL, Company has made provision of Rs. 2,245 lakhs during the earlier year against the amount shown as recoverable. Company has filed an appeal in Hon'ble Supreme Court against the above stated order which is pending.
- (e) 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 year, 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.
- (f) 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 cash flow and other conditions as stated in FA. During the current year, 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 cash flow 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.

**Note 58**

**Related Party Disclosures, as required in terms of Indian Accounting Standard [Ind AS] 24' are given below:**

**(A) Relationships (Related party relationships are as identified by the Company and relied upon by the Auditors)**

**(a) Entity to whom the Company is an Associate Company:**

Jaiprakash Associates Limited (JAL) (w.e.f. 18.02.2017).

**(b) Subsidiaries of JAL**

- (1) Bhilai Jaypee Cement Limited (JV subsidiary of JAL)
- (2) Himalyan Expressway Limited (Wholly-owned subsidiary of JAL)
- (3) Gujarat Jaypee Cement & Infrastructure Limited (JV subsidiary of JAL)
- (4) Jaypee Ganga Infrastructure Corporation Limited (Wholly-owned subsidiary of JAL)
- (5) Jaypee Agra Vikas Limited (Wholly-owned subsidiary of JAL)
- (6) Jaypee Fertilizers & Industries Limited (JFIL) (Wholly-owned subsidiary of JAL)
- (7) Jaypee Cement Corporation Limited (JCCL) (Wholly-owned subsidiary of JAL)
- (8) Himalyaputra Aviation Limited (HAL) (Wholly-owned subsidiary of JAL)
- (9) Jaypee Assam Cement Limited (Wholly-owned subsidiary of JAL)
- (10) Jaypee Infrastructure Development Limited (new name of Jaypee Cement Cricket (India) Limited) (Wholly-owned subsidiary of JAL)
- (11) Jaypee Cement Hockey (India) Limited (Wholly-owned subsidiary of JAL)
- (12) Jaiprakash Agri Initiatives Company Limited (Wholly-owned subsidiary of JCCL)
- (13) Yamuna Expressway Tolling Limited (formerly known as Jaypee Mining Ventures Private Limited/Yamuna Expressway Tolling Private Limited) (Wholly-owned subsidiary of JAL)
- (14) Jaypee Uttar Bharat Vikas Private Limited (JUBVPL) (Wholly-owned subsidiary of JFIL/JAL)
- (15) Kanpur Fertilizers & Cement Limited (Subsidiary of JUBVPL/JFIL/JAL)
- (16) East India Energy Private Limited (Subsidiary of JAL)

**(c) Enterprise over which Key Management Personnel and their relatives exercise significant influence and where transaction have taken place during the year:**

- (1) Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)
- (2) Jaypee Infra Ventures Private Limited
- (3) JIL Information Technology Limited
- (4) Mahabhadra Constructions Limited
- (5) Mahabhadra Infratech Private Limited

**(d) Key Management Personnel:**

- (1) Shri Manoj Gaur, Chairman
- (2) Shri Sunil Kumar Sharma, Vice Chairman
- (3) Shri Suren Jain, Managing Director and CEO
- (4) Shri Praveen Kumar Singh, Whole-time Director
- (5) Shri Jagmohan Garg (Till 29.08.2023)
- (6) Shri Rama Raman (w.e.f 09.05.2023 to till 12.03.2025)
- (7) Dr. Dinesh Kumar Likhi
- (8) Smt. Binata Sengupta
- (9) Dr. Vandana R. Singh
- (10) Shri Anupam Lal Das (till 10.09.2025)
- (11) Shri Sudhir Mital
- (12) Shri Pritesh Vinay (till 21.02.2025)
- (13) Shri Sonam Bodh (till 09.07.2024)
- (14) Shri Suresh Chandra Saxena (w.e.f 21.03.2025)
- (15) Shri Ram Kumar Porwal, CFO
- (16) Shri Mahesh Chaturvedi, Company Secretary

**B. Transactions carried out with related parties referred to above for the current reporting period, March 31, 2026**

(Rs. in Lakhs)

Particulars	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above
	JAL	Subsidiaries of JAL	Other Related Parties	KMP
<b>Expenses</b>				
Coal Handling Charges/Consultancy	4,330	-	2,832	-
(Previous Year)	(4,118)	(-)	(-)	(-)
Purchase of Spares etc	-	-	-	-
(Previous Year)	(10)	-	-	(-)
Repair of Runners & Others	497	-	-	-
(Previous Year)	(89)	(-)	(539)	(-)
Software support services	-	-	2,043	-
(Previous Year)	(-)	(-)	(1,545)	(-)
Overburden Removal Exp.	-	-	30,731	-
(Previous Year)	(-)	(-)	(10,714)	(-)
Security & Other exp.	-	-	4,168	-
(Previous Year)	(-)	(-)	(1,926)	(-)
Miscellaneous Expenses	298	25	12	-
(Previous Year)	(615)	(-)	(-)	(-)
Rent	280	-	-	-
(Previous Year)	(255)	(-)	(-)	(-)
Salary & Perquisites (Key Management Personnel)	-	-	-	1,106
(Previous Year)	(-)	(-)	(-)	(833)
Directors Sitting Fee (excluding GST)	-	-	-	38
(Previous Year)	(-)	(-)	(-)	(47)
Provision for commission to Executive Directors (Refer foot Note (B)(ii) below	-	-	-	650
(Previous Year)	(-)	(-)	(-)	(225)
Provision for commission to Non-Executive Directors (Refer Note (B)(ii) below	-	-	-	500
(Previous Year)	(-)	(-)	(-)	(250)
<b>Income</b>				
Sale of Fly ash	-	-	-	-
(Previous Year)	-	(150)	(-)	(-)
Sale of Material (Steel, cement bag, Spares, & others)	50	-	33	-
(Previous Year)	(202)	(-)	(-)	(-)
<b>Others</b>				
Capital items purchase/ fabrication	-	708	3,150	-
(Previous Year)	(5,934)	(975)	(-)	(-)
Refund of Advance	-	-	1,500	-
(Previous Year)	(-)	(-)	(-)	(-)
Termination Cost	-	-	1,203	-
(Previous Year)	(-)	(-)	(-)	(-)
Capital Advance Given	-	-	-	-
(Previous Year)	(1,064)	(1,500)	(3,009)	(-)
Other Advance given	(-)	(-)	2,360	(-)
(Previous Year)	(-)	(-)	(-)	(-)
Interest Income	-	77	-	-
(Previous Year)	-	(150)	(-)	(-)
<b>Outstandings</b>				
<b>- Amount Payables</b>	1,256	40	4,070	25
(Previous Year)	(1,369)	(153)	(1,213)	(12)
<b>Outstandings</b>				
<b>- Amount Receivables</b>	2,563	152	4,932	-
(Previous Year)	(4,555)	(154)	(3,381)	(-)

B)(ii) Payment of commission to Executive and Non-Executive directors is subject to approval of shareholders in ensuing general meeting.

**(C) Compensation to Key Managerial Personnel**

Particulars	March 31, 2026	March 31, 2025
Short term employee benefits (excluding provision for commission)	1,106	833
Post employment benefits (as per actuarial valuation)	251	135
Long term employee benefits (as per actuarial valuation)	143	230

**Note:**

- Guarantees given and shares pledged by JAL on behalf of the Company and guarantee given by the Company on behalf of the JAL have been mentioned elsewhere in the Notes to Financial Statements. (Refer note no.20.1(a)(v), 20.2(a)(iii), 20.3(a)(iii &iv), 20.6(a) (ii & iii ) and 43(e)(i), 64(b)). For guarantee by JAL on behalf of subsidiary company refer no. 60.

**Note 59**

**Securities provided by Jaiprakash Associates Limited (JAL), the entity to whom the Company is an associate company:**

- JAL has pledged 6,291 Lakhs equity shares (Previous Year 6,291 Lakhs equity shares) of Rs. 10/- each of the Company held by them, on pari-passu basis with lenders of Vishnuprayag HEP and Nigrie STPP (except for term loan of Rs. 50,000 Lakhs (Previous Year Rs. 50,000 Lakhs) disbursed by State Bank of India).
- JAL has pledged 648 Lakhs equity shares (Previous Year 648 Lakhs equity shares) of Rs.10/- each of the Company held by them, for the financial assistance given by banks in respect of 500 MW Bina TPP.
- JAL has pledged 3,860 Lakhs equity shares (Previous Year 3,860 Lakhs equity shares) of Rs. 10/- each of the Company held by them, and provided Non Disposal Undertaking for 1,021.89 Lakhs equity shares of JPVL held by JAL (Previous Year-1,021.89 Lakhs) for Corporate Loan of Rs. 1,20,000 Lakhs sanctioned by ICICI Bank Ltd.
- JAL has pledged Rs. 1,206 Lakhs equity shares (Previous Year Rs. 1206 Lakhs) of Rs. 10/- each of the Company held by them, for Corporate Loan of Rs. 15,000 Lakhs sanctioned by IDBI Bank Ltd.

**Note 60**

JAL has furnished Performance Bank Guarantees of Rs. 9,900 Lakhs (Previous Year Rs. 9,900 Lakhs) to five Subsidiaries of UPPCL on behalf of Sangam Power Generation Company Limited (Subsidiary Company) in respect of Tariff based bidding process for sale of Power.

**Note 61**

**Earnings Per Share is computed in accordance with Ind AS - 33**

(Rs. in Lakhs)

Particulars		F.Y. 2025-26	F.Y. 2024-25
(a)	Net profit (Loss) for Basic Earnings Per Share as per statement of profit and loss	45,063	81,355
	Less : Cumulative dividend on CRPS & CCPS	177	247
	Net profit (Loss) for Basic Earnings Per Share	44,886	81,108
	Adjustments for the purpose of Diluted Earnings Per Share	-	-
(b)	Net profit (Loss) for Diluted Earnings Per Share	44,886	81,108
(c)	Weighted average number of equity shares for calculating Basic Earnings Per Share		
	Weighted average number of Equity Shares	6,853,458,827	6,853,458,827
	Weighted average number of Equity Shares compulsorily issuable on conversion of compulsorily convertible preference shares considering the fair value of Rs. 10 of Equity Shares \$	2,257,135,231	2,253,126,110
(e)	Total Weighted average No. of Shares for calculating basic Earning Per Share:	9,110,594,058	9,106,584,937
(f)	Total Weighted average No. of Shares for calculating dilutive Earning Per Share:	9,110,594,058	9,106,584,937
(g)	Earnings Per Share :		
(i)	Basic (Rs.)	0.49	0.89
(ii)	Diluted (Rs.)	0.49	0.89
(h)	Face value per share (Rs.)	10.00	10.00

\$ These CCPS shall be Converted into such number of Equity Shares as may be determined at the time of conversion as per then prevailing provision of Companies Act/ SEBI/RBI Rules and Regulations. For the Purpose of calculation of EPS for the current year, conversion price of Rs. 16.86 each has been assumed. Which has been calculated in accordance with 'SEBI's guideline for preferential issue (previous year Rs. 16.89/- each being the value at which shares had been issued during the earlier year to Non-promoter Indian entity)

**Note 62**

- 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 (Previous Year Rs. 12,518 lacs).

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.

- In the opinion of management, assets stated in the financial statements have a realizable value (at which these are stated), in the ordinary course of business at least equal to the amount at which they are stated.

**Note 63**

The annual return of GST for F.Y. 2025-26 is under process of filing with statutory authorities. The Management believe that there will not be any any material impact over financial statement/filing. The date of filing of GST return are 31st Dec. 2026 company is yet to file the annual return.

**Note 64**

- (a) Jaypee Arunachal Power Limited (JAPL), the wholly-owned subsidiary company of JPVL was in the process of setting up 9x300 = 2700 MW Lower Siang H.E. Project and 4x125=500 MW Hironag HE Project in the State of Arunachal Pradesh (project was initiated in the year 2008-09 and material amount of investment in the subsidiary company was made prior to 2012-13). There was considerable delay in the obtaining different approvals etc. and also to get final DPR, the Government of India had proposed that this project to be implemented by central PSUs in the FY 21-22. While one of the PSU had been engaged with the company for takeover of the project and even appointed agency for carrying out due diligence in FY 2022-23, subsequent to the Government of Arunachal Pradesh's review meetings (were held in the month of November'23 and January'24) on the status of the project, it was communicated to the JAPL that existing DPR may not be useful to the PSU.

In view of facts stated above, and continuous reluctance of PSUs to engage on these projects and the possibility of the above referred projects coming into effect has diminished and accordingly JAPL has provided for expenses incurred and advance paid on the project of Rs. 22,299 lakhs and shown as exceptional item in previous Year 2023-24.

The company is dependent on holding company for its daily operations.

- (b) Jaypee Meghalaya Power Limited (JMPL) could not file application for claiming the expenses incurred for Capital Work in Progress and therefore considering it to be prudent provision for impairment for the same was made during the previous years.

The company is dependent on holding company for its daily operations.

- (c) Bina Mines and Supply Limited (the "Company"), a subsidiary, has mutually terminated its agreement with Himalyaputra Aviation Limited (the "Vendor") for the acquisition of an Agusta A109E Helicopter (total consideration: Rs. 20 Crore plus applicable taxes).

As per agreement the helicopter was to be handed over upon receipt of necessary statutory approvals and Non-Scheduled Operator's Permit (NSOP) permissions for commercial operations. Pending these approvals, the asset remained in the Vendor's custody and operational care. The agreement was cancelled at the Company's request due to prolonged delays in obtaining the required statutory and NSOP approvals. Following the termination request, no interest will be receivable on the outstanding advance/loan amount. Consequently, all previously recognized outstanding interest receivable has been written off.

- (d) Sangam Power Generation Company Limited (SPGCL, a Subsidiary Company) was acquired by JPVL (the Company) from Uttar Pradesh Power Corporation Ltd (UPPCL) for implementation of 1320 MW Power Project (Karchana STPP) in Uttar Pradesh in which the Company has investment of Rs. 55,212 lakhs (31st March, 2025 Rs. 55,212 lakhs). In the books of SPGCL, amount aggregating to Rs. 16,055 lakhs (excluding value of land parcel) is shown as expenditure incurred during the construction and incidental to setting up of the project, capital advances etc. and same been carried over since long and the Net Worth of SPGCL has been eroded significantly as on 31st March, 2026. In view of abnormal delay in handing over the physical possession of parcel of land by UPPCL, SPGCL had written to UPPCL and to all procurers of power that the Power Purchase Agreement (PPA) be rendered void and cannot be enforced. As advised, SPGCL had sent draft Share Purchase Agreement (SPA) to UPPCL / UPRVUNL for their approval but there was abnormal delay in resolving the matter by UPPCL, therefore SPGCL had withdrawn all its undertakings given to UPPCL and also filed a petition before Hon'ble UPERC (State Commission) for release of performance bank guarantee (PBG of Rs. 99 crores) and also for payment against claim lodged of Rs 1,15,722 lakhs. UPERC vide its Order dated 28.06.2019 had

allowed claim (of SPGCL) for Rs. 25,137 Lakhs along with interest @ 9% p.a. on Rs. 14,925 lakhs for the period from 11.04.2014 to 31.03.2019 and also directed UPPCL to immediately release PBG to SPGCL and SPGCL to transfer the entire land parcel to UPPCL. Against the above order, UPPCL appealed in APTEL and SPGCL had also filed counter appeal. APTEL vide its order dated 14th July, 2021, upheld the State Commissions Order dated 28.06.2019 and directed State Commission to complete the verification of relevant documents of the claim filed by SPGCL within a period of three months from the date of pronouncement of the judgment and to crystallize the total amount to be paid to SPGCL. SPGCL had filed an application with Hon'ble UPERC for verification of expenditure and payment thereof and for release of PBG. Meanwhile, UPPCL has filed an appeal with Hon'ble Supreme Court against above mentioned order of APTEL and Company has also filed an appeal with Hon'ble Supreme Court against the order of APTEL. Hon'ble Supreme Court has stayed the Order of APTEL. Further pursuant to the Order of Hon'ble Supreme Court dated 14th December 2021, application filed with Hon'ble UPERC by the Company-SPGCL, as stated above, has been kept in abeyance. Currently as on 31.03.2026, matter is pending before Hon'ble Supreme Court.

Pending final decision as stated above, considering the facts stated above regarding settlement of claims (claims and counter claims), the management after taking into consideration the present state of affairs and based on the report of an expert, during the previous year ended 31st March, 2024 has considered it necessary and provided for Rs. 33,025 lakhs against above stated investment and charged off in the standalone statement of profit and loss, and same is shown as part of exceptional item in FY 2023-24. There is no change during the F.Y. 2025-26.

**Note 65**

In respect of JBTPP billings amounting to Rs. 17,706 lakhs {till 31st March 2025 Rs. 17,706 lakhs including claims on account of non-scheduling of power (RSD) of Rs. 10,459 lakhs} raised on MPPMCL (Madhya Pradesh Power Management Company Limited) for capacity charges for five (5) months of year 2020 has been disputed by MPPMCL as notice of invoking force majeure clause had been served and/or non-scheduling of power by MPPMCL. In the Opinion of the Management, considering the prevailing Madhya Pradesh Electricity Grid Code (revision-ii), 2019 (MPEGC, 2019) and based on opinion of an expert (legal opinion taken by the Association of Private Electricity Generating Stations of MP), the MPPMCL is liable to make payment of capacity charges for declared availability of Contracted Capacity under PPA and for which invoices had been raised in terms of PPA signed between company and MPPMCL (also invoice of delayed payment surcharge of Rs. 3,795 lakhs raised for the period till Oct'2021, in addition to above stated amount). In earlier year, the Company had filed an appeal with APTEL against the Order of MPERC for not allowing the petition filed by the Company for recovery of unpaid capacity charges on account of non-scheduling of power (RSD) by MPPMCL and also MPPMCL had filed an appeal with APTEL against the Order of MPERC allowing recovery of unscheduled capacity charges (force majeure) in favour of the Company. During the FY 23-24, the APTEL had granted stay on the Order of MPERC on the appeal of MPPMCL in the matter of Force Majeure issue on payment by MPPMCL to the Company of 80% of amount payable (Rs. 6,249 lakhs), which had been then paid by MPPMCL to the Company in FY 23-24. During the previous year, the Hon'ble APTEL has ordered MPPMCL for the release of amount related with non-scheduling of power (RSD) by MPPMCL (with late payment surcharge to the Company). Accordingly, Company has claimed (taking into consideration impact of true-up/MYT orders) of capacity charges (RSD) of Rs. 20,002 lakhs (including delayed payment surcharge of Rs. 9110 lakhs till October 2024) and MPPMCL has paid the said amount. Considering above stated facts, stated above, balance amount of Rs. 4,807 lakhs (related to Force Majeure and delayed payment surcharge thereon), which is overdue for payment, is good and fully recoverable, in the opinion of the management.

**Note 66(1) Fair Value Measurement**
**(i) Categories of financial instruments**

(Rs. In Lakhs)

Financial assets	As at March 31, 2026	As at March 31, 2025
<b>Measured at amortised cost</b>		
(i) Trade receivables	109,078	94,323
(ii) Cash and Bank balance	200,885	156,129
(iii) Loans	-	-
(iv) Other financial assets	58,144	31,187
<b>Total</b>	<b>368,107</b>	<b>281,639</b>
<b>Measured at Fair value</b>		
Investment (read with note no.55)	48,309	49,032
<b>Total</b>	<b>416,416</b>	<b>330,671</b>
Financial liabilities	As at March 31, 2026	As at March 31, 2025
<b>Measured at amortised cost</b>		
(i) Borrowings	338,025	376,562
(ii) Other financial liabilities inclusive of lease liabilities	67,458	73,271
(iii) Trade and other payables	27,680	22,147
<b>Total</b>	<b>433,163</b>	<b>471,980</b>

**(ii) Fair value measurements**

Fair value hierarchy

The Company uses the following hierarchy for fair value measurement of the company's financial assets and liabilities :

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3

(Rs. In Lakhs)

Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2026	As at March 31, 2025		
<b>Financial assets</b>				
Investment fair value through profit and loss	48,309	49,032	Level 1	Quoted Price
<b>Financial Liabilities</b>				
Borrowings	338,025	376,562	Level 3	Discounted estimated cash flow through the expected life of the borrowings

The fair values of current debtors, cash &amp; bank balances, security deposit to government department, current creditors and current borrowings and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.(read with note no 43(e)).

**(iii) Valuation techniques used to determine Fair value**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**Note 66 (2): FINANCIAL RISK MANAGEMENT**

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's activities are exposed to market risk, credit risk and liquidity risk.

**i Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

**(a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

(i) The exposure of Company's borrowings to interest rate changes at the end of reporting period are as follows:

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	-	-
Fixed rate borrowings @	337,025	375,562
Interest free borrowings (Government of Utrakhand and Other)	1,000	1,000
<b>Total borrowings</b>	<b>338,025</b>	<b>376,562</b>

@ In terms of Framework Agreement

(ii) As at the end of reporting period, the company had the following variable rate borrowings outstanding:

(Rs. In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Balance	% of total loans	Balance	% of total loans
Borrowings	-	0.00%	-	0.00%

(iii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(Rs. In Lakhs)

Particulars	Increase/ (Decrease) in Basis Points		Effect on Profit/ (loss) before Tax	
	March, 31 2026	March, 31 2025	March, 31 2026	March, 31 2025
INR	+50	+50	(1,685)	(1,878)
INR	- 50	- 50	1,685	1,878

**(b) Foreign currency risk**

The Company has no foreign currency trade payables and receivable outstanding as on 31st March, 2026 and is therefore, not exposed to foreign exchange risk.

**(c) Commodity Risk**

Commodity Price Risk of the Company will fluctuate on account of changes in market price of key raw materials. The Company is exposed to the movement in price of key raw materials in domestic market The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations.

**ii Credit risk:**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's credit risk arises from accounts receivable balances on sale of electricity is based on tariff rate approved by electricity regulator. The credit risk is very low as the sale of electricity is based on the terms of the PPA which has been approved by the Regulator. The concentration of credit risk is very limited due to the fact that the large customers are mainly government entities.

In general the average credit period on sales of energy (PPAs) is 21 to 30 days

No interest is charged on trade receivables (PPAs) for the first 30 days from the date of the invoice. Thereafter, Company is having the option to charge interest at 15% to 18% per annum on the outstanding balance, based on the terms of agreement/contract.

The Company is supplying majority of its generation State Utilities owned by State Government and the payment security mechanism in the form of Letter of Credit. Balance generation is also being sold on Power exchanges and the state owned Traders with payment guarantee. The Company in general is not exposed to the credit risk arising from the possibility that procurers fail to comply with contractual obligations.

There is no default in recovery of Trade receivables except the amount unpaid on account of dispute on the said amounts with beneficiaries. The disputes are pending with respective regulatory authorities & Courts (mainly Regulatory Commission, Appellate Tribunal & Supreme Court of India).

Based on the matter decided by APTEL the provision is made for the non recovery of receivables after considering although the matter is contested before the higher authorities / courts. The beneficiaries of the company for purchase of generation are mainly state owned entities and there is no concentration of credit risk.

(1) Credit risk management

2) Other credit enhancements

For the age of trade receivables, refer note no. 12

**iii Liquidity Risk**

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement. In addition, processes the policies related to such risks. Senior management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual payments:

(Rs. In Lakhs)

Particulars	Within 1 year	2-3 years	More than 3 years	Total
<b>As at March 31, 2026</b>				
Borrowings	50,538	81,496	205,991	338,025
Trade payables	27,680	-	-	27,680
Other financial liabilities	66,375	-	-	66,375
Lease liabilities	328	731	24	1,083
<b>Total</b>	<b>144,921</b>	<b>82,227</b>	<b>206,015</b>	<b>433,163</b>
<b>As at March 31, 2025</b>				
Borrowings	52,346	78,249	245,967	376,562
Trade payables	22,147	-	-	22,147
Other financial liabilities	73,271	-	-	73,271
Lease liabilities	304	682	798	1,784
<b>Total</b>	<b>148,068</b>	<b>78,931</b>	<b>246,765</b>	<b>473,764</b>

**Note 66(3)****i Capital Management**

The Company manages its capital to ensure that the company will be able to continue as going concerns while maximising the return to stakeholders through the optimization of the debt and equity balance.

The Company's Audit Committee reviews the capital structure of the Company. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt.

**ii Gearing ratio**

The gearing ratio at end of the reporting period was as follows.

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Debt *	338,025	376,562
Less: Cash and bank balances	200,885	156,129
Net debt	137,140	220,433
Total Equity #	1,273,226	1,228,120
Total Capital Employed (Net debt and total equity)	1,410,366	1,448,553
Net Gearing ratio	0.10	0.15

\*Debt is defined as long-term and short-term borrowings including current maturities of long term debts.

# Total equity includes issued share capital and other equity (all reserves as disclosed in statement of change in equity).

**Note 67****Segment information - Business segments**

(Rs. in Lakhs)

Particulars	Consolidated	
	31.03.2026	31.03.2025
<b>Segment Revenue</b>		
i) Power	556,377	546,254
ii) Coal	81,680	72,979
iii) Sand Mining	-	-
iv) Other, Cement Grinding etc.	-	-
<b>Sub Total A</b>	<b>638,057</b>	<b>619,233</b>
<b>Inter Segment Eliminations</b>		
i) Power	31	35
ii) Coal	81,680	72,979
iii) Sand Mining	-	-
iv) Other, Cement Grinding etc.	-	-
<b>Sub Total B</b>	<b>81,711</b>	<b>73,014</b>
<b>Add : Other Income</b>		
i) Power	20,643	23,634
ii) Coal	1168	577
iii) Sand Mining	-	-
iv) Other, Cement Grinding etc.	1,004	325
<b>Sub Total C</b>	<b>22,815</b>	<b>24,536</b>
<b>Total Segment Revenue (A-B+C)</b>	<b>579,161</b>	<b>570,755</b>

Particulars	Consolidated	
	31.03.2026	31.03.2025
<b>Segment Results before finance charges, exceptional items and taxes</b>		
i) Power	160,614	211,284
ii) Coal	3,111	2,998
iii) Sand Mining	-	-
iv) Other, Cement Grinding etc.	(4,210)	(4,284)
<b>Total</b>	<b>159,515</b>	<b>209,998</b>
Less :		
[a] Interest Expenses	37,493	41,417
[b] Exceptional items Net (Gain)/Loss	-	-
<b>Profit / (loss) before taxes</b>	<b>122,022</b>	<b>168,581</b>
Tax expenses (net)	29,679	40,206
<b>Profit / (loss) after tax</b>	<b>92,343</b>	<b>128,375</b>
<b>Depreciation &amp; amortisation expenses</b>		
i) Power	42,760	42,607
ii) Coal	3,394	3,280
iii) Sand Mining	-	-
iv) Other, Cement Grinding etc.	1,126	1,133
<b>Total</b>	<b>47,280</b>	<b>47,020</b>

(Rs. in Lakhs)

Particulars	Consolidated	
	31.03.2026	31.03.2025
<b>Non-cash expenditure other than depreciation</b>		
i) Power	7,795	7
ii) Coal	-	-
iii) Sand Mining	-	-
iv) Other,Cement Grinding etc.	753	3,458
<b>Total</b>	<b>8,548</b>	<b>3,465</b>
<b>Segment Assets</b>		
i) Power	1,672,990	1,652,164
ii) Coal	36,150	35,978
iii) Sand Mining	957	957
iv) Other,Cement Grinding etc.	85,667	89,461
<b>Total</b>	<b>1,795,764</b>	<b>1,778,560</b>
<b>Segment Liabilities</b>		
i) Power	138,107	148,537
ii) Coal	13,156	14,748
iii) Sand Mining	-	-
iv) Other,Cement Grinding etc.	68,323	52,193
<b>Total Liabilities</b>	<b>219,586</b>	<b>215,478</b>
<b>Addition to property, plant &amp; equipment and intangibles (including additions to CWIP)</b>		
i) Power	5,258	9,988
ii) Coal	4,336	3754
iii) Sand Mining	-	-
iv) Other,Cement Grinding etc.	-	1,071
<b>Total</b>	<b>9,594</b>	<b>14,813</b>

Note:

- Segments have been identified in accordance with Indian Accounting Standard on Segment Reporting (Ind AS 108) taking into account the organisational structure as well as differential risk and returns of these segments.
- Business segment has been disclosed as the primary segment.
- Type of Products and Services in each Business Segment:
  - Power Generation/Sale
  - Coal - Coal Mining for captive use in energy generation
  - Sand Mining
  - Others,Cement Grinding etc.

**Note 70**
**Statement of Net Assets and Profit and Loss attributable to owners and minority interest As on 31.03.2026**

(Rs. In lakhs)

Name of entity	Net assets i.e. total assets minus total Liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of total consolidated net assets	Amount	As % of consolidated profit or Loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Jaiprakash Power Ventures Limited (Parent Company)	99.91%	1,272,071	97.98%	44,152	100.00%	42	97.98%	44,194
Subsidiaries (Indian):								
Sangam Power Generation Company Limited	1.76%	22,399	-0.01%	(5)	0.00%	-	-0.01%	(5)
Jaypee Arunachal Power Limited	0.00%	3	0.00%	(1)	0.00%	-	0.00%	(1)
Jaypee Meghalaya Power Limited	0.00%	3	0.00%	(1)	0.00%	-	0.00%	(1)
Bina Mine and supply Limited	0.07%	921	-0.27%	(120)	0.00%	-	-0.27%	(120)
Total Consolidated net assets/ net profit after tax		1,295,397		44,025		42		44,067
Adjustment arising out of Consolidation	-1.74%	(22,171)	2.30%	1,038	0.00%	-	2.30%	1,038
Minority interest	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidated Net Assets/Profit After Tax	100%	1,273,226	100%	45,063	100%	42	100%	45,105

- Segment Revenues, Operating Results, Assets and Liabilities include the amounts identifiable to each segment and amounts allocated on a reasonable basis and excluding long term borrowings.
- Revenue from One major customer (Previous year one) under ' Power sale' is Rs. 1,74,844 lakhs (previous year Rs. 1,71,601 Lakhs under power sale ) which is more than 10% of the Company's total revenue.
- The Company's operations are located only in india, there is no geographical reportable segment.

**Note 68**

During the FY 2022-23, Company had been declared successful bidder by Nominated Authority, Ministry of Coal, Government of India for Bandha North Coal Block located in Madhya Pradesh state. The Company is in the process of complying with necessary/ applicable conditions of Coal Block Development and Production Agreement/allocation order/tender documents. Initial outlays, as estimated by the management, for coal block would be Rs. 8,000 lakhs (including fixed amount deposited of Rs. 3,868 lakhs and amount of bank guarantee of Rs. 1,560 lakhs given in this regard). Till March 31,2026 Rs. 9,932 lakhs (Till March 31,2025 Rs 6,627 Lakhs (inclusive of fixed amount deposited of Rs. 3,868 lakhs ) expenses has been incurred with regard to Bandha Coal Mine and the same is shown as part of intangible assets under development.

**Note 69**

M/s Tecpro Systems Ltd. (Tecpro), was awarded the contracts for supply, erection, testing, commissioning and performance of the coal and ash handling system, (ACFA system), coal crusher system by Bina Power Supply Company Ltd. which had been merged with JPVL(Company) in earlier year for its 500 MW Thermal Power Plant located at Bina Distt. Sagar, M.P. However, Tecpro did not complete the entire work as per the terms & conditions of contracts, and the Company got completed the balance work itself, by procuring the balance materials from other suppliers and made the systems operational. An amount of Rs. 535.40 lakhs was recoverable on account of mobilization advance paid to Tecpro. As Tecpro had left the work incomplete, hence the company had in earlier year encashed the Bank Guarantee provided by Tecpro of amounting to Rs. 2,013.20 Lakhs on account of dispute and loss incurred by the company for not completing the work as per work order awarded causing delay in the project. The Company had to incur an expenditure of Rs. 6,093 lakhs towards procurement of remaining plant and machinery for completing the plant. The Company had claimed liquidated damages of Rs. 2,235 Lakhs and amount of Rs. 6,093 Lakhs which it had incurred on additional cost, expenditure on procurement of various materials to complete the Plant. Creditors of Tecpro has referred Tecpro to NCLT and IRP/RP had rejected the claim of the Company. During the earlier year, the company had received a legal notice from Official Liquidator (OL) of M/s Tecpro demanding refund of encashed bank guarantee along with interest, Company had replied the same and had declined the claim made by OL for the reasons stated above.

**Note 71- Other Information in terms of the amendment in Schedule-III of the Companies Act, 2013 by Ministry of Corporate Affairs (MCA) vide notification G.S.R. 207(E) dated 24th March, 2021:**

- (i) The Group does not have any benami property, and no proceeding has been initiated or pending against the group for holding any benami property.
- (ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (ultimate beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

**Note 73**

All the figures have been rounded off to the nearest rupees in Lakhs.

**FOR LODHA & CO. LLP**

**CHARTERED ACCOUNTANTS**

Firm Registration No. 301051E/E300284

**(Shyamal Kumar)**

Partner

M.No. 509325

Place: New Delhi

Dated: 04<sup>th</sup> May, 2026

**R.K. Porwal**  
President (F&A) & CFO

- (v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vi) The Group is not declared wilful defaulter by and bank or financials institution or lender during the year.
- (vii) The Group does not have any transactions with companies which are struck off Companies.

**Note 72**

- (a) Previous Year's figures have been regrouped/re-arranged, wherever considered necessary to make them conform to the figures for the current year.
- (b) The Holding Company and subsidiaries has a widely used ERP as its accounting software for maintaining its books of account during the year ended 31st March, 2026, which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transaction recorded in the software except (a) the audit trail feature was not enabled throughout the year for the relevant table at application level. There is no mapping performed to ensure completeness of audit trail on all applicable tables at application level; and (b) for privileged access to specific users to make direct changes to audit trail setting. There is no instance of audit trail feature being tampered with in in respect of the accounting software. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Holding Company and subsidiaries as per the statutory requirements for record retention.

**For and on behalf of Board of Directors**

**Sunil Kumar Sharma**

Vice Chairman

DIN 00008125

**Suren Jain**

Managing Director & CEO

DIN 00011026

**Mahesh Chaturvedi**

G.M. & Company Secretary M.No. FCS 3188



## CSR Activities at Jaiprakash Power Ventures Limited



Temple at TPP, Bina, Madhya Pradesh



Free eye check-up camp organised by JPVL at Nigrie, District Singrauli, Madhya Pradesh



Blood Donation camp organised by JPVL at Nigrie, District Singrauli, Madhya Pradesh

# JAIPRAKASH

POWER VENTURES LIMITED

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