

Ref: JPVL:SEC:2026

19th October, 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: Outcome of Board Meeting held on 19th October, 2026 and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2026 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

The Board of Directors of Jaiprakash Power Ventures Limited at its meeting held on Monday, 19th October, 2026, has, *inter alia*:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2026.

The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2026, prepared in terms of Regulation 33 of the SEBI Listing Regulations, together with the Limited Review Report of the Statutory Auditors are enclosed herewith. These results are also being uploaded on the Company's website at www.jppowerventures.com.

2. Approved, on the recommendation of the Nomination and Remuneration Committee:

- a) the appointment of Mr. Ravi Kapoor (DIN: 00003847) as an Independent Director of the Company for a first term of three (3) consecutive years with effect from 19th October, 2026, subject to the approval of the Shareholders of the Company;
- b) the appointment of Mr. Jigar Dalal as the Chief Financial Officer (Key Managerial Personnel) of the Company, with effect from 1st November, 2026;
- c) the appointment of Mr. Paresh Patel as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company, with effect from 1st December, 2026.

Details as required under Regulation 30 of the SEBI Listing Regulations read along with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are given as **Annexure "A"**.

Further, pursuant to Regulation 30(5) of the SEBI Listing Regulations, the revised list of the Key Managerial Personnel (KMP) authorized, severally to determine the materiality of an event or information and to make disclosures to the Stock Exchanges, with effect from 1st December 2026, is set out below:

Name of KMP	Designation	Email Id
Mr. Savan Patel	Whole-time Director	jpv1.investor@jalindia.co.in
Mr. Jigar Dalal	Chief Financial Officer	
Mr. Paresh Patel	Company Secretary & Compliance Officer	

The meeting commenced at 4:30 p.m. and concluded at 5:35p.m.

You are requested to kindly take the same on your record.

Thanking you,

Yours faithfully,

For Jaiprakash Power Ventures Limited

SAVAN
PATEL

Digitally signed by
SAVAN PATEL
Date: 2026.10.19
20:04:07 +05'30'

Savan Jayendra Patel

Whole-Time Director

DIN: 02687808

Encl: As above

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of JAIPRAKASH POWER VENTURES LIMITED ('the Company') for the quarter ended September 30, 2026 and year to date from April 1, 2026 to September 30, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for Qualified conclusion**
Attention is drawn to:

- (A) Note no.7 of the accompanying financial results regarding non provisioning 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 cashflow situation and taking into consideration the extent RBI guidelines, nothing is payable/due as on 30th September, 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. 7. In the opinion of the management, impact, if any, cannot be ascertained at this stage. Further, ICICI bank and all other lenders of the existing consortium have transferred and assigned the term loans (together with all rights and claims) to new lenders.

Matter stated in para (A) above had also been qualified in our audit report on the standalone financial statements for the year ended 31st March, 2026 and limited review report for the previous quarter ended 30th June, 2026 was also modified in respect of para (A) above.



Regd. Office: 19, Esplanade Mansions, 14 Government Place East, Kolkata 700069, West Bengal, India.

Lodha & Co (ICAI Reg. No. 301051E) a Partnership Firm was converted into Lodha & Co LLP
(Identification No. ACE-5752) a Limited Liability Partnership with effect from December 27, 2023

Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

5. **Qualified Conclusion:**

Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the effects/ possible effects of our observation stated in paragraph 4 above (including non-quantification for the reasons stated therein above under para nos. A of paragraph 4 above) nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of matters:**

We draw attention to the following matters:

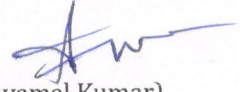
- (a) Note no. 6 of the accompanying financial results regarding show cause/demand notices served by DMG of Rs. 857,342 lakhs to the Company for recovery against alleged illegal extraction and sale of sand as stated in the said note (and also FIRs with police has been filed by the DMG against the officials 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. 347,887 lakhs (as at 31st March 2026 Rs.221,654 lakhs) the Hon'ble High Court of Andhra Pradesh has granted stay and for/against the show cause notices the Company has submitted its rebuttal 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. 6 in the opinion of the management there is no need to make any provision against above 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.

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

For **LODHA & CO LLP**

Chartered Accountants

Firm's Registration No. 301051E/E300284


(Shyamal Kumar)

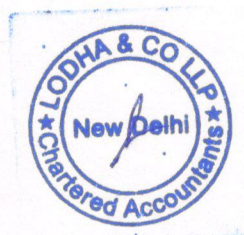
Partner

Membership No. 509325

UDIN: 26509325SYPVHN7792

Place: New Delhi

Date: 19/10/2026



JAIPRAKASH POWER VENTURES LIMITED

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

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Website: www.jppowerventures.com

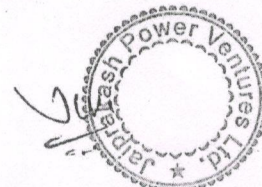
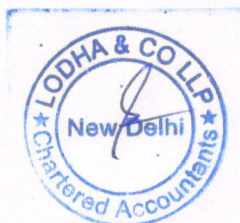
Email: jpv.investor@jalindia.co.in

CIN : L40101MP1994PLC042920

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2026

(₹ in Lakhs)

Particulars	3 Months ended			6 Months ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
I Income						
Revenue from operations	1,51,212	1,72,403	1,43,830	3,23,615	3,02,146	5,56,346
Other income	6,715	3,073	4,013	9,788	8,728	22,739
Total Income	1,57,927	1,75,476	1,47,843	3,33,403	3,10,874	5,79,085
II Expenses						
Cost of material and operation expenses	78,811	88,261	84,048	1,67,072	1,72,531	3,64,450
Employee benefits expenses	3,724	3,717	4,177	7,441	7,820	17,304
Finance costs	8,381	10,212	10,003	18,593	19,670	37,489
Depreciation and amortisation expenses	11,849	11,726	11,915	23,575	23,648	47,280
Other expenses	3,023	4,511	8,527	7,534	14,573	38,753
Total expenses (II)	1,05,788	1,18,427	1,18,670	2,24,215	2,38,242	5,05,275
III Profit before exceptional items and tax (I-II)	52,139	57,049	29,173	1,09,188	72,632	73,809
IV Exceptional items (Refer note 3 and 9)	51,100	19,363	-	70,463	-	-
V Profit before tax (III- IV)	1,039	37,686	29,173	38,725	72,632	73,809
VI Tax expense						
(1) Current tax	-	-	5,083	-	12,653	14,078
(2) MAT Credit Entitlement	-	-	(5,083)	-	(12,653)	(14,078)
(3) Tax of earlier relating to earlier years	14,078	(14,078)	-	-	-	(31)
(4) Reversal / Recognition of MAT credit entitlement of earlier years	(14,078)	14,078	-	-	-	-
(5) Deferred tax (Credit) / Charge	(2,292)	(9,209)	10,970	(11,501)	26,634	29,688
VII Net Profit (V-VI)	3,331	46,895	18,203	50,226	45,998	44,152
VIII Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
Remeasurement Gain of defined plans	16	16	1	32	2	64
Income Tax impact	(4)	(4)	(1)	(8)	(1)	(22)
Total Other comprehensive income	12	12	-	24	1	42
IX Total comprehensive income for the period (VII+VIII)	3,343	46,907	18,203	50,250	45,999	44,194
X Other Equity						2,06,172
XI Paid up Equity Share Capital (Face value of ₹10/- per share)	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346
XII Earnings Per Share (₹) (Not annualised for the quarter and half year)						
Basic and Diluted (in ₹)	0.04	0.52	0.20	0.56	0.51	0.48



JAIPRAKASH POWER VENTURES LIMITED

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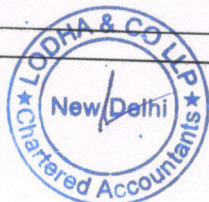
Website: www.jpventureventures.com

Email: jpvl.investor@jalindia.co.in

CIN : L40101MP1994PLC042920

Standalone Statement of Assets and Liabilities as at 30th September, 2026

Particulars	(₹ in Lakhs)	
	As at September 30, 2026	As at March 31, 2026
A ASSETS	Unaudited	Audited
1 Non-Current Assets		
(a) Property, Plant and Equipment	11,98,827	12,10,751
(b) Capital Work-In-Progress	6,363	7,620
(c) Goodwill	-	14
(d) Other Intangible Assets	1	10,437
(e) Intangible Assets Under Development	-	9,232
(f) Financial Assets		
(i) Investments	74,248	70,497
(ii) Loans	615	595
(iii) Other Financial Assets	30,821	51,909
(g) Other Non-Current Assets	15,239	14,507
Total Non-Current Assets	13,26,114	13,75,562
2 Current Assets		
(a) Inventories	35,537	48,878
(b) Financial Assets		
(i) Trade Receivables	1,02,499	1,09,078
(ii) Cash and Cash Equivalents	78,455	75,451
(iii) Bank balances other than (iii) above	2,08,882	1,24,821
(iv) Other Financial Assets	1,179	3,232
(c) Current Tax Assets (Net)	6,391	5,397
(d) Other Current Assets	76,158	51,828
Total Current Assets	5,09,101	4,18,685
Total Assets	18,35,215	17,94,247
B EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	6,85,346	6,85,346
(b) Instrument entirely equity in nature	3,80,553	3,80,553
(c) Other Equity	2,56,422	2,06,172
Total Equity	13,22,321	12,72,071
LIABILITIES		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,63,586	2,87,487
(ia) Lease liabilities	644	755
(b) Provisions	2,908	5,002
(c) Deferred Tax Liabilities (Net)	50,956	62,449
(d) Other Non-Current Liabilities	9,201	11,391
Total Non-Current Liabilities	3,27,295	3,67,084
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	40,114	50,538
(ia) Lease Liabilities	328	328
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	660	1,218
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	17,507	26,459
(iii) Other Financial Liabilities	1,18,442	66,172
(b) Other Current Liabilities	8,100	10,069
(c) Provisions	448	308
Total Current Liabilities	1,85,599	1,55,092



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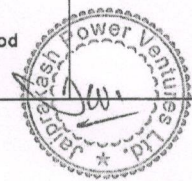
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Standalone Statement of Cash Flow for the six months ended 30th September, 2026

(₹ in Lakhs)

Particulars		For the six months ended September 30, 2026	For the six months ended September 30, 2025
		Unaudited	Unaudited
A.	Cash Flow From Operating Activities		
	Profit before tax and after exceptional items	38,725	72,632
	<u>Adjustments for :</u>		
	Depreciation and Amortisation expense	23,575	23,648
	Finance costs	18,593	19,670
	Profit / (Loss) on Sale/ retirement of Property, Plant and Equipment (net)	(51)	137
	Provision for Doubtful Advances/Trade Receivables	-	150
	Interest Income	(5,590)	(7,439)
	Provision / liabilities no longer required written back	(85)	-
	Fair Valuation of Investment (Gain)	(3,750)	-
		70,463	-
	Exceptional items		
	Amortisation/ Remeasurement of financial asset and non-financial Asset/Liabilities	(18)	(159)
	Operating profit before working capital adjustments	1,41,862	1,08,639
	Working capital adjustments		
	Decrease in Trade receivables	6,579	3,198
	Decrease in Inventories	3,118	8,551
	(Increase) in Financial Assets and other Current and Non-Current Assets	(50,868)	(4,398)
	Increase/(Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities	(12,386)	(1,260)
	Increase in Provisions	646	99
		(52,911)	6,190
	Cash generated from operations	88,951	1,14,829
	Add: Income tax (paid)	(994)	(10,912)
	Net cash flow generated from operating activities 'A'	87,957	1,03,917
B.	Cash flow from Investing activities		
	(Payment towards) acquisition of Property, Plant and Equipment, including capital advances, capital work-in-progress and intangible assets, Intangible assets under development	(1,828)	(1,583)
	Proceeds from Sale of Property, Plant and Equipment	466	-
	(Payment towards) Loans given to Subsidiary companies	(50)	-
	Interest received	7,643	12,253
	Fixed Deposits (placed) (Net)	(38,168)	(58,808)
	Net cash flow (used in) investing activities 'B'	(31,937)	(48,138)
C.	Cash flow from Financing activities		
	Finance cost paid	(17,780)	(19,518)
	(Repayment) of Non-current borrowings	-	(19,563)
	Repayment / Proceeds of Current borrowings (net)	(35,072)	(6,350)
	(Payment towards) principle portion of lease liabilities	(164)	(152)
	Net cash flow (used in) financing activities 'C'	(53,016)	(45,583)
	Net increase in cash or cash equivalent (A+B+C)	3,004	10,196
	Cash and cash equivalent at the beginning of the period	75,451	89,227
	Cash and cash equivalent at the end of the period	78,455	99,423



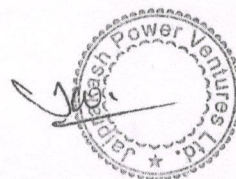
JAIPRAKASH POWER VENTURES LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
30th SEPTEMBER, 2026

1. The above standalone financial results have been reviewed by Audit Committee and approved by the Board of Directors of Jaiprakash Power Ventures Limited (the "Company") at their respective meetings held on 19th October, 2026.
2. The Company has accounted for revenue for the quarter and half year ended 30th September, 2026 on the basis of Multi Year Tariff ("MYT") for the control period 2024-25 to 2028-29 for Jaypee Bina TPP (JBTPP) and Jaypee Nigrie TPP ("JNTPP") which are subject to true up / final assessment. Further, Revenue in respect of Vishnuprayag Hydro Electric Plant ("VHEP") for the quarter and half year ended 30th September, 2026 has been accounted for on the basis of provisional tariff which is subject to true up/final assessment.
3. (a) The Hon'ble NCLT, Allahabad Bench at Prayagraj ("NCLT"), vide its Order dated 3rd June 2024, admitted Jaiprakash Associates Limited ("JAL") under Corporate Insolvency Resolution Process ("CIRP"), following which Adani Enterprises Limited acquired JAL vide NCLT Order dated 17th March 2026. The Company had previously furnished a Corporate Guarantee ("CG") of USD 1,500 lakhs to State Bank of India ("SBI") against loans granted to JAL. It has always been the Company's contention that under the Framework Agreement dated 18th April 2019, the consortium of lenders, including SBI, had expressly agreed to release and return the said CG. The Company filed its claim of USD 1,500 lakhs (equivalent to Rs. 1,23,915 lakhs at Rs. 82.61 per USD as on 3rd June 2024) with the Resolution Professional of JAL, which was provisionally admitted to the extent of Rs. 51,173 lakhs basis the amount that has been directly claimed by the lender of JAL as financial creditor.

SBI had also filed recovery proceedings before DRT-III, Delhi, against JAL and others, including the Company as corporate guarantor. SBI has subsequently assigned its fund-based outstanding dues of JAL (including the claim against the CG) to the National Asset Reconstruction Company Limited ("NARCL"), and Hon'ble DRT, Delhi, vide Order dated 25th September 2025, permitted NARCL to be substituted in place of SBI. The Company has been contesting the same.

(b) Further during the quarter ended 30th June 2026 an application has been filed by NARCL through its Power of Attorney Holder, India Debt Resolution Company Limited, against the Company before the Hon'ble NCLT for the initiation of CIRP under section 7 of the Insolvency and Bankruptcy Code, 2016, alleging the default for CG extended by the Company to JAL (DRT and NCLT proceedings referred together as "Proceedings"). The Company was contesting it, inter alia, on the ground that in view of Clause 6.12 of the Framework Agreement dated 18th April 2019, the CG stood agreed to be released and returned as part of the restructuring package and



accordingly, the subsequent invocation and enforcement of the CG by SBI, and thereafter by NARCL as assignee, are contrary to the contractual arrangement binding upon the parties.

During the current quarter, without prejudice to all rights, contentions, defences and remedies available to the Company in law and equity and purely as a commercial measure, the Company had made an offer to NARCL for settlement of claim subject to certain terms and conditions including withdrawal of Proceedings upon payment, which offer has been accepted by NARCL. Accordingly, NARCL and Company have agreed to settle the matter/ claim, subject to payment of Rs. 511.00 crores as full and final payment and fulfilment of certain other conditions and execution of definitive agreement(s). The Proceedings shall stand withdrawn once all the conditions of settlement terms are fulfilled. Accordingly, the Company has provided for Rs. 511.00 crores as an exceptional item during the current quarter.

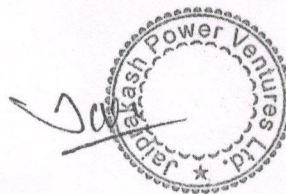
4. With reference to the matter relating to notice for recovery of income tax and secondary energy charges for FY 2007-08 to 2019-20 and 2014-15 to 2019-20 respectively, under the PPA entered into by VHEP with Uttar Pradesh Power Corporation Ltd. (UPPCL), the Company has preferred an appeal before Appellate Tribunal for Electricity (APTEL) against the order of Uttar Pradesh Electricity Regulatory Commission (UPERC) dated 12th June, 2020 disallowing the claims of the Company. Pending outcome of APTEL appeal, UPPCL fully recovered such claim amount of Rs. 47,587 lakhs by July'26 (including carrying cost of Rs.18,726 lakhs), as mutually agreed between the Company and UPPCL, which shall be subject to reconciliation and outcome of APTEL order. The management is confident of recovering said receivables and does not expect any adverse outcome in the matter.
5. As per para 4 of Ind-AS 108 "Operating segment", information related to disclosure of operating segment under 108 is given in these consolidated financial results.
6. As at 30 September 2026, the Company had received 322 show cause notices from various District Mining Offices (for approximately Rs. 8,57,342 lakhs) and 74 demand notices aggregating approximately Rs. 3,47,887 lakhs, alleging illegal extraction, storage, transportation and sale of sand. The demand notices have been challenged by the Company before the Andhra Pradesh High Court, which has granted interim stay on all such demand notices. The Company has also received notices/summons from GST authorities, which have been replied suitably. FIRs in relation to the alleged sand mining are registered against the Company in Police Station Kowthalam, Kurnool and ACB, Vijayawada, in which, although investigation is continuing, no coercive action has been taken against the Company. In the Kowthalam FIR, the Hon'ble High Court has granted interim protection against coercive action.

The Company has disputed the allegations as stated above and filed appropriate replies with legal proceedings. The Company, inter alia, contends that the inspections/surveys forming the basis of the notices were conducted after a considerable lapse of time following expiry of the relevant



contracts and after another agency had been engaged by the authorities for mining operations. The relevant contract had been subcontracted on a back-to-back basis, the subcontractor was responsible for the mining operations, No-Dues Certificate was issued by DMG, and bank guarantees released by the authorities in respect of such contracts. Based on legal advice and the facts of the case, management believes that the Company has a creditable case in its favour and, accordingly, no provision has been considered necessary in respect of these matters. The balance with the subcontractor remains subject to confirmation and reconciliation. However, management does not expect any material impact therefrom on state of affairs as at 30th September 2026. Interim stay orders continue to operate, pleadings are substantially complete, and the next hearing date is awaited.

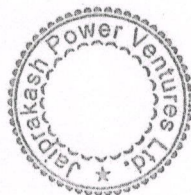
7. In terms of the Framework Agreement (FA) signed by the lenders in the year 2019-20 with the Company for debt restructuring, the lenders have right of recompense subject to availability of free cashflow and other conditions as stated in FA. During the year ended 31st March 2026, ICICI bank has claimed [vide demand letter dated 9th January, 2026, as lead banker] Rs. 5,69,651 lakhs on account of recompense amount. The Company has challenged the amount so demanded and advised ICICI bank to explain the basis for amount so demanded. The Management of the Company believes that based on present free cashflow situation and taking into consideration the extent RBI guidelines, nothing is payable/due as on 30th September, 2026. As assessed by the management part payment/cost in this regard, if any, will be recovered under PPAs hence, this will have no significant material impact on state of affairs of the Company. ICICI bank and all other lenders of the existing consortium have transferred and assigned the term loans (together with all rights and claims) to new lenders.
8. During the current quarter, the Company reassessed its position and decided to opt for the new tax regime under Section 200 of the Income-tax Act, 2025 from FY 2026-27 onwards. Consequently, the MAT credit entitlement of Rs. 140.78 crores has been reinstated. Further, the deferred tax liability of Rs. 248.87 crores, recognised on remeasurement at the rates applicable under the new tax regime (net impact Rs 108.09 crores). In view of the above one-time adjustments and reversals, the tax provision for the current quarter is not comparable with previous periods.



9. During the previous quarter, the Company has initiated steps for surrender of the Amelia (North) and Bandha North Coal Mines due to sustained financial and operational unviability, subject to the approval of lenders and requests has also been submitted with the Nominated Authority (NA), Ministry of Coal, on May 20, 2026, under Clause 24.3.1(o) of the Coal Mine Development & Production Agreement (CMDPA). The regulatory evaluation, compensation receivable and other assessment are in their initial stages. Hence, provision against the expenditure incurred (including intangibles) has been made in the financial results for the half year ended 30th September 2026 and shown as an Exceptional Item amounting to Rs.193.63 Crores. In view of the management, there will be no material impact on final settlement on the state of affairs and results of the Company; compensation if any, will be accounted for as and when settled/ received. Pending final government / lenders approval the operation continues to be classified under continuing operations.
10. Previous period/ year figures have been regrouped/ reclassified, wherever necessary, to make them comparable.



Date: 19th October, 2026



For and on behalf of the Board

A handwritten signature in black ink, appearing to read "Savan Jayendra Patel".

Savan Jayendra Patel

Whole-time Director

DIN: 02687808

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of JAIPRAKASH POWER VENTURES LIMITED ("the holding company" or "the Company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2026 and year to date from April 1, 2026 to September 30, 2026 ("the Statement"), attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the followings subsidiaries:
 - (i) Jaypee Arunachal Power Limited;
 - (ii) Jaypee Meghalaya Power Limited;
 - (iii) Sangam Power Generation Company Limited;
 - (iv) Bina Mines and Supply Limited.



5. **Basis for Qualified conclusion:**
Attention is drawn to:

(A) Note no.7 of the accompanying financial results regarding non provisioning 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 cashflow situation and taking into consideration the extent RBI guidelines, nothing is payable/due as on 30th September, 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.7. In the opinion of the management, impact, if any, cannot be ascertained at this stage. Further, ICICI bank and all other lenders of the existing consortium have transferred and assigned the term loans (together with all rights and claims) to new lenders.

Matter stated in para (A) above had also been qualified in our audit report on the standalone financial statements for the year ended 31st March, 2026 and limited review report for the previous quarter ended 30th June, 2026 was also modified in respect of para (A) above.

6. **Qualified Conclusion:**

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

7. **Emphasis of matters:**

We draw attention to the following matters:

(a) Note no. 6 of the accompanying financial results regarding show **cause/demand** notices served by DMG of Rs. 857,342 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. 347,887 lakhs (as at 31st March 2026 Rs.221,654 lakhs) the Hon'ble High Court of Andhra Pradesh has granted stay and for/against the show cause notices the Company has submitted its rebuttal 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. 6 in the opinion of the management there is no need to make any provision against above 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.

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

(b) Other Matter:

We did not review the financial results of four subsidiaries included in the consolidated unaudited financial results, whose unaudited financial results reflect total assets of Rs 24,406 Lakhs as at 30th September 2026 and total revenues of Rs 6.91 Lakhs and Rs 12.92 Lakhs, total net (loss)/profit after tax of Rs 2.10 Lakhs and Rs (8.90 Lakhs) and total comprehensive (loss)/income of Rs 2.10 Lakhs and Rs (8.90 Lakhs), for the quarter and half year ended 30th September, 2026 respectively and net cash inflows of Rs 21.29 Lakhs for the half year ended 30th September, 2026, as considered in the consolidated unaudited financial results. These interim unaudited financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, is so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For **LODHA & CO LLP**

Chartered Accountants

Firm's Registration No. 301051E/E300284



(Shyamal Kumar)

Partner

Membership No. 509325

UDIN: 26509325 E6LFYF4302

Place: New Delhi

Date: 19/10/2026



JAIPRAKASH POWER VENTURES LIMITED

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CIN : L40101MP1994PLC042920

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2026

(₹ in Lakhs)

Particulars	3 Months ended			6 Months ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income						
Revenue from operations	1,51,212	1,72,403	1,43,830	3,23,615	3,02,146	5,56,346
Other income	6,722	3,079	4,019	9,801	8,791	22,815
Total Income	1,57,934	1,75,482	1,47,849	3,33,416	3,10,937	5,79,161
II Expenses						
Cost of material and operation expenses	78,811	88,261	84,048	1,67,072	1,72,531	3,64,450
Employee benefits expenses	3,724	3,717	4,180	7,441	7,826	17,311
Finance costs	8,381	10,212	9,976	18,593	19,670	37,493
Depreciation and amortisation expenses	11,849	11,726	11,915	23,575	23,648	47,280
Other expenses	3,023	4,523	8,529	7,546	14,580	37,885
Total expenses (II)	1,05,788	1,18,439	1,18,648	2,24,227	2,38,255	5,04,419
III Profit before exceptional items and tax (I-II)	52,146	57,043	29,201	1,09,189	72,682	74,742
IV Exceptional items (Refer note 3 and 9)	51,100	19,363	-	70,463	-	-
V Profit before tax (III- IV)	1,046	37,680	29,201	38,726	72,682	74,742
VI Tax expense						
(1) Current tax	1	1	5,089	2	12,664	14,081
(2) MAT Credit Entitlement	-	-	(5,084)	-	(12,655)	(14,078)
(3) Tax of earlier relating to earlier years	14,081	(14,074)	16	7	16	(17)
(4) Reversal / Recognition of MAT credit entitlement of earlier years	(14,078)	14,078	-	-	-	5
(5) Deferred tax (Credit) / Charge	(2,292)	(9,209)	10,970	(11,501)	26,634	29,688
VII Net Profit (V-VI)	3,334	46,884	18,210	50,218	46,023	45,063
VIII Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
Remeasurement Gain of defined plans	16	16	1	32	2	64
Income Tax impact	(4)	(4)	(1)	(8)	(1)	(22)
Total Other comprehensive income	12	12	-	24	1	42
IX Total comprehensive income for the period (VII+VIII)	3,346	46,896	18,210	50,242	46,024	45,105
Profit attributable to :						
Equity holders of the parent	3,334	46,884	18,210	50,218	46,023	45,063
Other Comprehensive Income attributable to :						
Equity holders of the parent	12	12	-	24	1	42
Total Comprehensive income attributable to :						
Equity holders of the parent	3,346	46,896	18,210	50,242	46,024	45,105
X Other Equity						2,07,327
XI Paid up Equity Share Capital (Face value of ₹10/- per share)	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346
XII Earnings Per Share (₹) (Not annualised for the quarter and half year)						
Basic and Diluted (in ₹)	0.04	0.52	0.20	0.56	0.51	0.49



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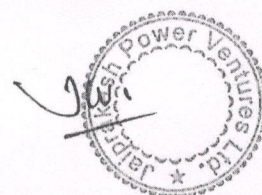
Corporate Office: 'JA House' 63, Basant Lok, Vasant Vihar, New Delhi - 110057

Website: www.jpventureventures.com Email: jpv.investor@jalindia.co.in CIN : L40101MP1994PLC042920

Consolidated Statement of Assets and Liabilities as at 30th September, 2026

(₹ in Lakhs)

Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
A ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	12,05,577	12,17,501
(b) Capital Work-In-Progress	17,167	18,424
(c) Goodwill	-	16
(d) Other Intangible Assets	1	10,437
(e) Intangible Assets Under Development	-	9,232
(f) Financial Assets		
(i) Investments	52,060	48,309
(ii) Other Financial Assets	33,824	54,912
(g) Other Non-Current Assets	18,424	17,692
Total Non-Current Assets	13,27,053	13,76,523
2 Current assets		
(a) Inventories	35,537	48,878
(b) Financial Assets		
(i) Trade Receivables	1,02,499	1,09,078
(ii) Cash and Cash Equivalents	78,521	75,495
(iii) Bank balances other than (iii) above	2,09,462	1,25,390
(iv) Other Financial Assets	1,179	3,232
(c) Current Tax Assets (Net)	6,399	5,405
(d) Other Current Assets	76,093	51,763
Total Current Assets	5,09,690	4,19,241
Total Assets	18,36,743	17,95,764
B EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	6,85,346	6,85,346
(b) Instrument entirely equity in nature	3,80,553	3,80,553
(c) Other Equity	2,57,570	2,07,327
Total Equity	13,23,469	12,73,226
LIABILITIES		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,63,816	2,87,487
(ia) Lease liabilities	644	755
(b) Provisions	2,908	5,002
(c) Deferred Tax Liabilities (Net)	50,956	62,449
(d) Other Non-Current Liabilities	9,201	11,391
Total Non-Current Liabilities	3,27,325	3,67,084
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	40,114	50,538
(ia) Lease Liabilities	328	328
(ii) Trade payables		
(a) total outstanding dues of Micro Enterprises and Small Enterprises	660	1,218
(b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	17,510	26,462
(iii) Other Financial Liabilities	1,18,626	66,375
(b) Other Current Liabilities	8,100	10,070
(c) Provisions	448	308
(d) Current tax liabilities (net)	163	155
Total Current Liabilities	1,85,949	1,55,454
Total Equity and Liabilities	18,36,743	17,95,764



JAIPRAKASH POWER VENTURES LIMITED

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Consolidated Statement of Cash Flow for the six months ended 30th September, 2026

		(₹ in Lakhs)	
Particulars		For the 6 months ended September 30, 2026	For the 6 months ended September 30, 2025
		Unaudited	Unaudited
A.	Cash Flow From Operating Activities		
	Profit before tax and after exceptional items	38,726	72,682
	<u>Adjustments for :</u>		
	Depreciation and Amortisation expense	23,575	23,648
	Finance costs	18,593	19,670
	Profit / (Loss) on Sale/ retirement of Property, Plant and Equipment (net)	(51)	137
	Provision for Doubtful Advances/Trade Receivables	-	150
	Interest Income	(5,603)	(7,502)
	Provision / liabilities no longer required written back	(85)	-
	Fair Valuation of Investment (Gain)	(3,750)	-
	Exceptional item provisions	70,463	-
	Amortisation/ Remeasurement of financial asset and non-financial Asset/Liabilities	(18)	(159)
	Operating profit before working capital adjustments	1,41,850	1,08,626
	Working capital adjustments		
	Decrease in Trade receivables	6,579	3,198
	Decrease in Inventories	3,118	8,551
	(Increase) in Financial Assets and other Current and Non-Current Assets	(50,838)	(4,454)
	Increase/(Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities	(12,403)	(1,236)
	Increase in Provisions	646	99
	Cash generated from operations	(52,898)	6,158
	Add: Income tax (paid)	88,952	1,14,784
		(995)	(10,921)
	Net cash flow generated from operating activities 'A'	87,957	1,03,863
B.	Cash flow from Investing activities		
	(Payment towards) acquisition of Property, Plant and Equipment, including capital advances, capital work-in-progress and intangible assets, Intangible assets under development	(1,828)	(1,583)
	Proceeds from Sale of Property, Plant and Equipment	466	-
	(Payment towards) Loans given to Subsidiary companies	(30)	-
	Interest received	7,656	12,316
	Fixed Deposits (placed) (Net)	(38,179)	(58,814)
	Net cash flow (used in) investing activities 'B'	(31,915)	(48,081)
C.	Cash flow from Financing activities		
	Finance cost paid	(17,780)	(19,518)
	(Repayment) of Non-current borrowings	-	(19,563)
	Repayment / Proceeds of Current borrowings (net)	(35,072)	(6,350)
	(Payment towards) principle portion of lease liabilities	(164)	(152)
	Net cash flow (used in) financing activities 'C'	(53,016)	(45,583)
	Net increase in cash or cash equivalent (A+B+C)	3,026	10,199
	Cash and cash equivalent at the beginning of the period	75,495	89,254
	Cash and cash equivalent at the end of the period	78,521	99,453

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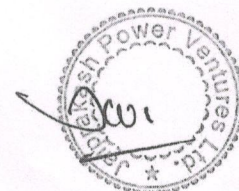
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Consolidated Unaudited Segment-Wise Revenue, Results and Capital Employed
for the Quarter and Six Months Ended 30th September, 2026

(₹ in Lakhs)

	Particulars	3 Months Ended			6 Month Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	i) Power	1,51,228	1,72,403	1,43,839	3,23,631	3,02,163	5,56,377
	ii) Coal	4,016	23,973	20,257	27,989	39,349	81,680
	Total	1,55,244	1,96,376	1,64,096	3,51,620	3,41,512	6,38,057
	Less : Inter segment eliminations	4,032	23,973	20,266	28,005	39,366	81,711
	Revenue from Operation	1,51,212	1,72,403	1,43,830	3,23,615	3,02,146	5,56,346
2	Segment Results						
	Profit / (loss) from operations before finance charges, depreciation and amortisation, exceptional items and tax						
	i) Power	68,511	78,607	52,533	1,47,118	1,16,909	1,60,614
	ii) Coal	326	694	786	1,020	1,547	3,111
	iii) Others, Cement Grinding etc.	3,539	(320)	(2,227)	3,219	(2,456)	(4,210)
	Total	72,376	78,981	51,092	1,51,357	1,16,000	1,59,515
	Less :						
	[a] Interest expenses	8,381	10,212	9,976	18,593	19,670	37,493
	[b] Depreciation and amortisation expenses	11,849	11,726	11,915	23,575	23,648	47,280
	Total	20,230	21,938	21,891	42,168	43,318	84,773
	Profit before exceptional items and tax	52,146	57,043	29,201	1,09,189	72,682	74,742
	Exceptional items net Loss	51,100	19,363	-	70,463	-	-
	Profit before tax	1,046	37,680	29,201	38,726	72,682	74,742
3	Capital Employed						
a	Segment Assets						
	i) Power	17,29,845	16,84,180	16,81,818	17,29,845	16,81,818	16,72,990
	ii) Coal	19,250	24,331	36,514	19,250	36,514	36,150
	iii) Sand Mining	-	957	957	-	957	957
	iv) Others, Cement Grinding etc.	87,648	99,764	89,612	87,648	89,612	85,667
	Total	18,36,743	18,09,232	18,08,901	18,36,743	18,08,901	17,95,764
b	Segment Liabilities						
	i) Power	97,920	99,180	1,36,275	97,920	1,36,275	1,38,107
	ii) Coal	6,276	13,458	15,024	6,276	15,024	13,156
	iii) Others, Cement Grinding etc.	1,05,349	73,135	67,964	1,05,349	67,964	68,323
	Total Liabilities	2,09,545	1,85,773	2,19,263	2,09,545	2,19,263	2,19,586
c	Capital Employed (a-b)	16,27,198	16,23,459	15,89,638	16,27,198	15,89,638	15,76,178



JAIPRAKASH POWER VENTURES LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
30th SEPTEMBER, 2026

1. The above financial results have been reviewed by Audit Committee and approved by the Board of Directors of Jaiprakash Power Ventures Limited (the "Company" together with its subsidiaries the "Group") at their respective meetings held on 19th October, 2026.
2. The Company has accounted for revenue for the quarter and half year ended 30th September, 2026 on the basis of Multi Year Tariff ("MYT") for the control period 2024-25 to 2028-29 for Jaypee Bina TPP (JBTPP) and Jaypee Nigrie TPP ("JNTPP") which are subject to true up / final assessment. Further, Revenue in respect of Vishnuprayag Hydro Electric Plant ("VHEP") for the quarter and half year ended 30th September, 2026 has been accounted for on the basis of provisional tariff which is subject to true up/final assessment.
3. (a) The Hon'ble NCLT, Allahabad Bench at Prayagraj ("NCLT"), vide its Order dated 3rd June 2024, admitted Jaiprakash Associates Limited ("JAL") under Corporate Insolvency Resolution Process ("CIRP"), following which Adani Enterprises Limited acquired JAL vide NCLT Order dated 17th March 2026. The Company had previously furnished a Corporate Guarantee ("CG") of USD 1,500 lakhs to State Bank of India ("SBI") against loans granted to JAL. It has always been the Company's contention that under the Framework Agreement dated 18th April 2019, the consortium of lenders, including SBI, had expressly agreed to release and return the said CG. The Company filed its claim of USD 1,500 lakhs (equivalent to Rs. 1,23,915 lakhs at Rs. 82.61 per USD as on 3rd June 2024) with the Resolution Professional of JAL, which was provisionally admitted to the extent of Rs. 51,173 lakhs basis the amount that has been directly claimed by the lender of JAL as financial creditor.

SBI had also filed recovery proceedings before DRT-III, Delhi, against JAL and others, including the Company as corporate guarantor. SBI has subsequently assigned its fund-based outstanding dues of JAL (including the claim against the CG) to the National Asset Reconstruction Company Limited ("NARCL"), and Hon'ble DRT, Delhi, vide Order dated 25th September 2025, permitted NARCL to be substituted in place of SBI. The Company has been contesting the same.

(b) Further during the quarter ended 30th June 2026 an application has been filed by NARCL through its Power of Attorney Holder, India Debt Resolution Company Limited, against the Company before the Hon'ble NCLT for the initiation of CIRP under section 7 of the Insolvency and Bankruptcy Code, 2016, alleging the default for CG extended by the Company to JAL (DRT and NCLT proceedings referred together as "Proceedings"). The Company was contesting it, inter alia, on the ground that in view of Clause 6.12 of the Framework Agreement dated 18th April 2019, the CG stood agreed to be released and returned as part of the restructuring package and

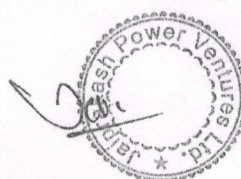


accordingly, the subsequent invocation and enforcement of the CG by SBI, and thereafter by NARCL as assignee, are contrary to the contractual arrangement binding upon the parties.

During the current quarter, without prejudice to all rights, contentions, defences and remedies available to the Company in law and equity and purely as a commercial measure, the Company had made an offer to NARCL for settlement of claim subject to certain terms and conditions including withdrawal of Proceedings upon payment, which offer has been accepted by NARCL. Accordingly, NARCL and Company have agreed to settle the matter/ claim, subject to payment of Rs. 511.00 crores as full and final payment and fulfilment of certain other conditions and execution of definitive agreement(s). The Proceedings shall stand withdrawn once all the conditions of settlement terms are fulfilled. Accordingly, the Company has provided for Rs 511.00 crores as an exceptional item during the current quarter.

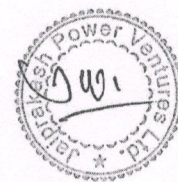
4. With reference to the matter relating to notice for recovery of income tax and secondary energy charges for FY 2007-08 to 2019-20 and 2014-15 to 2019-20 respectively, under the PPA entered into by VHEP with Uttar Pradesh Power Corporation Ltd. (UPPCL), the Company has preferred an appeal before Appellate Tribunal for Electricity (APTEL) against the order of Uttar Pradesh Electricity Regulatory Commission (UPERC) dated 12th June, 2020 disallowing the claims of the Company. Pending outcome of APTEL appeal, UPPCL fully recovered such claim amount of Rs. 47,587 lakhs by July'26 (including carrying cost of Rs.18,726 lakhs), as mutually agreed between the Company and UPPCL, which shall be subject to reconciliation and outcome of s order. The management is confident of recovering said receivables and does not expect any adverse outcome in the matter.
5. As per para 4 of Ind-AS 108 "Operating segment", information related to disclosure of operating segment under 108 is given in consolidated financial results.
6. As at 30 September 2026, the Company had received 322 show cause notices from various District Mining Offices (for approximately Rs. 8,57,342 lakhs) and 74 demand notices aggregating approximately Rs. 3,47,887 lakhs, alleging illegal extraction, storage, transportation and sale of sand. The demand notices have been challenged by the Company before the Andhra Pradesh High Court, which has granted interim stay on all such demand notices. The Company has also received notices/summons from GST authorities, which have been replied suitably. FIRs in relation to the alleged sand mining are registered against the Company in Police Station Kowthalam, Kurnool and ACB, Vijayawada, in which, although investigation is continuing, no coercive action has been taken against the Company. In the Kowthalam FIR, the Hon'ble High Court has granted interim protection against coercive action.

The Company has disputed the allegations as stated above and filed appropriate replies with legal proceedings. The Company, inter alia, contends that the inspections/surveys forming the basis of the notices were conducted after a considerable lapse of time following expiry of the relevant



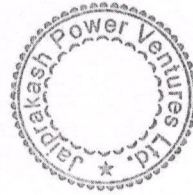
contracts and after another agency had been engaged by the authorities for mining operations. The relevant contract had been subcontracted on a back-to-back basis, the subcontractor was responsible for the mining operations, No-Dues Certificate was issued by DMG, and bank guarantees released by the authorities in respect of such contracts. Based on legal advice and the facts of the case, management believes that the Company has a creditable case in its favour and, accordingly, no provision has been considered necessary in respect of these matters. The balance with the subcontractor remains subject to confirmation and reconciliation. However, management does not expect any material impact therefrom on state of affairs as on 30th September 2026. Interim stay orders continue to operate, pleadings are substantially complete, and the next hearing date is awaited.

7. In terms of the Framework Agreement (FA) signed by the lenders in the year 2019-20 with the Company for debt restructuring, the lenders have right of recompense subject to availability of free cashflow and other conditions as stated in FA. During the year ended 31st March 2026, ICICI bank has claimed [vide demand letter dated 9th January, 2026, as lead banker] Rs. 5,69,651 lakhs on account of recompense amount. The Company has challenged the amount so demanded and advised ICICI bank to explain the basis for amount so demanded. The Management of the Company believes that based on present free cashflow situation and taking into consideration the extent RBI guidelines, nothing is payable/due as on 30th September, 2026. As assessed by the management part payment/cost in this regard, if any, will be recovered under PPAs hence, this will have no significant material impact on state of affairs of the Company. ICICI bank and all other lenders of the existing consortium have transferred and assigned the term loans (together with all rights and claims) to new lenders.
8. During the current quarter, the Company reassessed its position and decided to opt for the new tax regime under Section 200 of the Income-tax Act, 2025 from FY 2026-27 onwards. Consequently, the MAT credit entitlement of Rs. 140.78 crores has been reinstated. Further, the deferred tax liability of Rs. 248.87 crores, recognised on remeasurement at the rates applicable under the new tax regime (net impact Rs 108.09 crores). In view of the above one-time adjustments and reversals, the tax provision for the current quarter is not comparable with previous periods.
9. During the previous quarter, the Company has initiated steps for surrender of the Amelia (North) and Bandha North Coal Mines due to sustained financial and operational unviability, subject to the approval of lenders and requests has also been submitted with the Nominated Authority (NA), Ministry of Coal, on May 20, 2026, under Clause 24.3.1(o) of the Coal Mine Development & Production Agreement (CMDPA). The regulatory evaluation, compensation receivable and other assessment are in their initial stages. Hence, provision against the expenditure incurred (including intangibles) has been made in the financial results for the half year ended 30th September 2026 and shown as an Exceptional Item amounting to Rs.193.63 Crores. In view of the management, there will be no material impact on final settlement on the state of affairs and results of the



Company; compensation if any, will be accounted for as and when settled/ received. Pending final government / lenders approval the operation continues to be classified under continuing operations.

10. Sangam Power Generation Company Limited ("SPGCL") has filed a claim of ₹ 1,15,722 lakhs on UPPCL for takeover of 1320 MW power project in Uttar Pradesh and refund of the investment made, following delays in land handover. UPERC by its order dated 28th June, 2019 allowed ₹25,137 lakhs, together with simple interest at 9% p.a. on ₹14,925 lakhs for the period from 2014 to 2019. UPPCL had then filed appeal with APTEL against the UPERC order. APTEL by its order dated 14th July, 2021, upheld the UPERC order. UPPCL and SPGCL have both appealed against the APTEL order before the Hon'ble Supreme Court, which has stayed that order and the matter is pending for final hearing. Management is confident and does not expect any adverse outcome in the said matter.
11. Previous period/ year figures have been regrouped/ reclassified, wherever necessary, to make them comparable.



For and on behalf of the Board

A handwritten signature in black ink, appearing to read "Savan Jayendra Patel".

Savan Jayendra Patel

Whole-time Director

DIN: 02687808

Date: 19th October, 2026

Annexure-A

Particulars	Details	Details	Details
Name	Mr. Ravi Kapoor (DIN: 00003847)	Mr. Jigar Dalal	Mr. Paresh Patel
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as an Additional Director (Non-Executive, Independent) of the Company.	Appointment as Chief Financial Officer (Key Managerial Personnel) of the Company.	Appointment as Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company.
Date of appointment /reappointment/cessa tion (as applicable) & term of appointment/ re-appointment;	With effect from 19 th October, 2026. For a term of 3 years commencing from 19 th October, 2026 subject to approval of the Shareholders of the Company.	With effect from 1 st November, 2026	With effect from 1 st December, 2026
Brief profile	Mr. Ravi Kapoor is a postgraduate in Commerce, a Fellow Member of Institute of Company Secretaries of India (ICSI), Post graduate diploma in Intellectual Property from National Law School of India, Bangalore and an Insolvency Professional. He has also cleared CAIIB examinations. With initial exposure as a bank employee, he shifted to private job as company secretary in 1989. After working with corporate for seven years he started his independent practice in 1996. In his professional career he has handled various corporate level assignments, restructuring, mergers, including cross border merger. He is also a trademark agent and advises his clients on IPR matters. He has handled assignments as Insolvency Resolution Professional /Resolution Professional and Liquidator and has also submitted resolution	Mr. Jigar Dalal is a qualified Chartered Accountant having expertise in various finance functions, with more than two and a half decades of rich experience of serving large corporate groups like Adani, Essar and Torrent, he has led critical finance function with proven ability to partner with senior leadership on business decisions, strengthen financial governance and support growth and capital-allocation initiatives. He brings a strong combination of financial stewardship, commercial orientation, stakeholder management, and team leadership. Mr. Dalal is also a strong advocate of financial discipline, regulatory compliance and robust corporate governance, with the ability to balance business objectives with appropriate financial controls and risk	Mr. Paresh Patel is a Member of the Institute of Company Secretaries of India (ICSI) and holds a Bachelor's Degree in Commerce, a Bachelor's Degree in Law (LL.B.), and a Master of Business Administration (Finance). He possesses over 17 years of extensive professional experience in the fields of corporate law, secretarial practice, corporate governance, regulatory compliance, and securities laws. Over the course of his career, he has acquired significant expertise in corporate governance, statutory and regulatory compliance, listing regulations, secretarial audits, Board advisory, and liaison with regulatory authorities. His extensive experience and deep understanding of the regulatory and governance landscape have enabled him to contribute effectively to organizational compliance, governance

Corp. Office 'JA House', 63, Basant Lok, Vasant Vihar, New Delhi - 110 057 (India) Ph.:+91(11) 49828500 Fax:+91(11) 26145289

Regd. Office Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie Tehsil Sarai,

Distt. Singrauli - 486669,(M.P.) Ph. : +91 (7801) 286021-39 Fax : +91 (7801) 286020

E-mail : jpv1.investor@jalindia.co.in, **Website** : www.jppowerventures.com

CIN : L40101MP1994PLC042920

	plans for the clients. He has been involved in ICSI activities since 1989 and had been the Chairman of Ahmedabad Chapter of ICSI and also the Chairman of Western India Regional Council of ICSI. He is also on the Board of several companies, including certain listed entities.	management. He also possesses strong presentation and communication skills, with the proficiency to simplify complex financial matters and present insights clearly to senior management, the Board and other stakeholders. Mr. Dalal is having a depth of experience across multiple leading organizations in the Indian power sector, pioneering enterprise leadership and value creation.	excellence, and strategic decision-making.
Disclosure of relationship between Directors (in case of appointment as a Director)	Not related to any of the Directors of the Company.	Not applicable	Not applicable
Information as required pursuant to BSE Circular ref. no. LIST/COMP/14/2018-19 and NSE ref. no.NSE/ML/2018/24, dated June 20, 2018.	Mr. Ravi Kapoor is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.	Not applicable	Not applicable