JAIPRAKASH
POWER VENTURES LIMITED

Ref: JPVL:SEC:2026

20th July, 2026

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

Scrip Code: JPPOWER

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

Scrip Code: 532627

Sub: Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2026

Dear Sirs,

We are enclosing herewith the Un-audited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2026 in the prescribed format as required under Regulation 33(3) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 20th July, 2026.

Further, as required under Regulation 33(2)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, also enclosed herewith a copy each of "Limited Review Report" by the Statutory Auditors on the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2026. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on 20th July, 2026.

These results are also being uploaded on the Company's website at www.jppowerventures.com

The Board meeting commenced at 4.30 P.M. and concluded at 6.00 P.M.

Thanking you,

Yours faithfully,
For JAIPRAKASH POWER VENTURES LIMITED

MAHESH KUMAR CHATURVEDI

Digitally signed by MAHESH KUMAR CHATURVEDI
DN: c=IN, postalCode=110058, st=DELHI, street=HOUSE NO. 24, 2ND FLOOR, BLOCK D-2, ,JANAKPURI, ,WEST DELHI,NEW DELHI - 110058 ,110058, l=WEST DELHI, o=Personal, serialNumber=2daa0bdba4bf94e131b7b7721f43e683433ed14a771718457fa66d7e0eb899fd, pseudonym=04d192d085594cabaf6cec95c2b94fb2, 2.5.4.20=8b3abcb378eb3f74cc88942d7bc12866101a4552f0a653d7960f36577b22501a, email=CS.MAHESHCHATURVEDI@GMAIL.COM, cn=MAHESH KUMAR CHATURVEDI
Date: 2026.07.20 19:17:07 +05'30'

(Mahesh Chaturvedi)
General Manager & Company Secretary
(FCS: 3188)

Encl: As above

JAIPRAKASH POWER VENTURES LIMITED

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

STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE , 2026

(Rs. in Lakhs except Earning Per Share)

	Particulars	Standalone				Consolidated			
		Quarter Ended			Year Ended	Quarter Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026	30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Audited#	Unaudited	Audited	Unaudited	Audited #	Unaudited	Audited
I	Revenue from operations	1,77,570	1,38,643	1,58,316	5,56,346	1,77,570	1,38,643	1,58,316	5,56,346
II	Other income	3,073	8,428	4,715	22,739	3,079	8,436	4,772	22,815
III	**Total Income (I+II)**	**1,80,643**	**1,47,071**	**1,63,031**	**5,79,085**	**1,80,649**	**1,47,079**	**1,63,088**	**5,79,161**
IV	**Expenses**								
	Cost of material and operation expenses	88,261	1,06,836	88,483	3,64,450	88,261	1,06,836	88,483	3,64,450
	Purchases of stock-in-trade	-	-	-			-	-	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-			-	-	
	Employee benefits expense	3,717	4,465	3,643	17,304	3,717	4,465	3,646	17,311
	Finance costs	10,212	8,688	9,667	37,489	10,212	8,688	9,694	37,493
	Depreciation and amortisation expenses	11,726	11,685	11,733	47,280	11,726	11,685	11,733	47,280
	Other expenses	9,678	16,203	6,046	38,753	9,690	15,207	6,051	37,885
	Total expenses (IV)	**1,23,594**	**1,47,877**	**1,19,572**	**5,05,276**	**1,23,606**	**1,46,881**	**1,19,607**	**5,04,419**
V	**Profit / (loss) before exceptional items and tax (III-IV)**	**57,049**	**(806)**	**43,459**	**73,809**	**57,043**	**198**	**43,481**	**74,742**
VI	Exceptional items (net)(Gain)/Loss	19,363	-	-	-	19,363	-	-	-
VII	**Profit / (loss) before tax (V-VI)**	**37,686**	**(806)**	**43,459**	**73,809**	**37,680**	**198**	**43,481**	**74,742**
VIII	Tax expense								
	(1) Current tax	-	1,048	7,570	14,078	1	1,049	7,575	14,081
	(2) MAT Credit Entitlement	-	(1,048)	(7,570)	(14,078)	-	(1,048)	(7,571)	(14,078)
	(3) Income tax of earlier years	(14,078)	(31)	-	(31)	(14,074)	(26)	-	(17)
	(4) Reversal of MAT credit entitlement of earlier years	14,078	-	-	-	14,078	-	-	5
	(5) Deferred tax (Read with note no.9)	(9,209)	1,560	15,664	29,688	(9,209)	1,560	15,664	29,688
IX	**Net Profit/(loss) after tax (VII-VIII)**	**46,895**	**(2,335)**	**27,795**	**44,152**	**46,884**	**(1,337)**	**27,813**	**45,063**
X	Other Comprehensive Income								
	A (i) Items that will not be reclassified to profit or loss	16	100	1	64	16	100	1	64
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4)	(34)	-	(22)	(4)	(34)	-	(22)
	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	**12**	**66**	**1**	**42**	**12**	**66**	**1**	**42**
XI	**Total comprehensive income for the period (IX+X) (Comprising Profit (Loss) and Other comprehensive income for the period)**	**46,907**	**(2,269)**	**27,796**	**44,194**	**46,896**	**(1,271)**	**27,814**	**45,105**
	Profit / (loss) attributable to :								
	Owners of the parent					46,884	(1,337)	27,813	45,063
	Non-controlling interest					-	-	-	-
						46,884	**(1,337)**	**27,813**	**45,063**
	Other Comprehensive Income attributable to :								
	Owners of the parent					12	66	1	42
	Non-controlling interest					-	-	-	-
						12	**66**	**1**	**42**
	Total Comprehensive income attributable to :								
	Owners of the parent					46,896	(1,271)	27,814	45,105
	Non-controlling interest					-	-	-	-
						46,896	**(1,271)**	**27,814**	**45,105**
XII	**Other equity**				2,06,172				2,07,327
XIII	Equity Share Capital (Face value of Rs. 10/- per share)	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346	6,85,346
XIV	Earnings Per Share (Rs.)								
	Basic	0.52	(0.0262)	0.31	0.48	0.52	(0.0153)	0.31	0.49
	Diluted	0.52	(0.0262)	0.31	0.48	0.52	(0.0153)	0.31	0.49

Refer note no. 12 of the accompany the financial results

STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30th JUNE,2026

(Rs. in Lakhs)

	Particulars	Standalone			
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30.06.2026 Unaudited	31.03.2026 Audited	30.06.2025 Unaudited	31.03.2026 Audited
1	**Segment Revenue**				
	i) Power	1,77,570	1,38,658	1,58,324	5,56,377
	ii) Coal	23,973	24,279	19,092	81,680
	iii) Sand Mining	-	-	-	-
	iv) Others,Cement Grinding etc.	-	-	-	-
	Total	**2,01,543**	**1,62,937**	**1,77,416**	**6,38,057**
	Less : Inter segment eliminations	23,973	24,294	19,100	81,711
	Add : Other income	3,073	8,428	4,715	22,739
	Total sales / income from operations	**1,80,643**	**1,47,071**	**1,63,031**	**5,79,085**
2	**Segment Results**				
	Profit / (loss) from operations before finance charges, depreciation and amortisation, exceptional items and tax				
	i) Power	78,613	20,290	64,327	1,59,677
	ii) Coal	694	773	761	3,111
	iii) Sand Mining	-	-	-	-
	iv) Others,Cement Grinding etc.	(320)	(1,496)	(229)	(4,210)
	Total	**78,987**	**19,567**	**64,859**	**1,58,578**
	Less :				
	[a] Interest expenses	10,212	8,688	9,667	37,489
	[b] Depreciation and amortisation expenses	11,726	11,685	11,733	47,280
	Total	**21,938**	**20,373**	**21,400**	**84,769**
	Profit / (loss) before exceptional items and tax	57,049	(806)	43,459	73,809
	Exceptional items net (Gain)/Loss	(19,363)	-	-	-
	Profit / (loss) before tax	37,686	(806)	43,459	73,809
	Tax Expenses (net)	(9,209)	1,529	15,664	29,657
	Net Profit / (loss) after tax	46,895	(2,335)	27,795	44,152
	Other Comprehesive Income (Net of Tax)	12	66	1	42
	Total comprehensive income for the period (Comprising Profit (Loss) and Other comprehensive income for the period)	**46,907**	**(2,269)**	**27,796**	**44,194**
3	**Capital Employed**				
a	**Segment Assets**				
	i) Power	16,60,497	16,49,285	16,41,356	16,49,285
	ii) Coal	24,331	36,150	35,376	36,150
	iii) Sand Mining	957	957	957	957
	iv) Others,Cement Grinding etc.	1,21,952	1,07,855	1,08,679	1,07,855
	Total	**18,07,737**	**17,94,247**	**17,86,368**	**17,94,247**
b	**Segment Liabilities**				
	i) Power	98,829	1,37,744	1,34,826	1,37,744
	ii) Coal	13,458	13,156	12,874	13,156
	iii) Sand Mining	-	-	-	
	iv) Others,Cement Grinding etc.	73,135	68,323	60,156	68,323
	Total Liabilities	**1,85,422**	**2,19,223**	**2,07,856**	**2,19,223**
					-
c	**Capital Employed** *	**16,22,315**	**15,75,024**	**15,78,512**	**15,75,024**

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

Jaiprakash Power Ventures Ltd.

CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30th JUNE,2026

(Rs. in Lakhs)

	Particulars	Consolidated			
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Audited #	Unaudited	Audited
1	**Segment Revenue**				
	i) Power	1,77,570	1,38,658	1,58,324	5,56,377
	ii) Coal	23,973	24,279	19,092	81,680
	iii).Sand Mining	-	-	-	-
	iv) Others,Cement Grinding etc.	-	-	-	-
	Total	**2,01,543**	**1,62,937**	**1,77,416**	**6,38,057**
	Less : Inter segment eliminations	23,973	24,294	19,100	81,711
					-
	Add : Other income	3,079	8,436	4,772	22,815
	Total sales / income from operations	**1,80,649**	**1,47,079**	**1,63,088**	**5,79,161**
2	**Segment Results**				
	Profit / (loss) from operations before finance charges, depreciation and amortisation, exceptional items and tax				
	i) Power	78,607	21,294	64,376	1,60,614
	ii) Coal	694	773	761	3,111
	iii) Sand Mining	-	-	-	-
	iv) Others,Cement Grinding etc.	(320)	(1,496)	(229)	(4,210)
	Total	**78,981**	**20,571**	**64,908**	**1,59,515**
	Less :				
	[a] Interest expenses	10,212	8,688	9,694	37,493
	[b] Depreciation and amortisation expenses	11,726	11,685	11,733	47,280
	Total	**21,938**	**20,373**	**21,427**	**84,773**
	Profit / (loss) before exceptional items and tax	57,043	198	43,481	74,742
	Exceptional items net (Gain)/Loss	19,363	-	-	
	Profit / (loss) before tax	37,680	198	43,481	74,742
	Tax Expenses (net)	(9,204)	1,535	15,668	29,679
	Net Profit / (loss) after tax	46,884	(1,337)	27,813	45,063
	Other Comprehesive Income (Net of Tax)	12	66	1	42
	Total comprehensive income for the period (Comprising Profit (Loss) and Other comprehensive income for the period)	**46,896**	**(1,271)**	**27,814**	**45,105**
3	**Capital Employed**				
a	**Segment Assets**				
	i) Power	16,84,180	16,72,990	16,65,232	16,72,990
	ii) Coal	24,331	36,150	35,376	36,150
	iii) Sand Mining	957	957	957	957
	iv) Others,Cement Grinding etc.	99,764	85,667	85,501	85,667
	Total	**18,09,232**	**17,95,764**	**17,87,066**	**17,95,764**
b	**Segment Liabilities**				
	i) Power	99,180	1,38,107	1,35,263	1,38,107
	ii) Coal	13,458	13,156	12,874	13,156
	iii) Sand Mining	-	-	-	-
	iv) Others,Cement Grinding etc.	73,135	68,323	60,156	68,323
	Total Liabilities	**1,85,773**	**2,19,586**	**2,08,293**	**2,19,586**
c	**Capital Employed** *	**16,23,459**	**15,76,178**	**15,78,773**	**15,76,178**

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

\# Refer note no. 12 of the accompany the financial results

LODHA & CO LLP New Delhi Chartered Accountants

Jaiprakash Power Ventures Ltd.

Notes:

1. In respect of Vishnuprayag Hydro Electric Plant (VHEP), the water availability in the first half of the financial year is normally higher as compared to the second half of the financial year. As such, the power generation in the first two quarters (based on past experience/ data) lies between 75-80% of the annual power generation, while balance 25-20% is generated in the last two quarters.

2.

(a) The Company has accounted for revenue for the quarter ended 30th June,2026 on the basis of Multi Year Tariff (MYT) for the control period 2024-25 to 2028-29 for Jaypee Bina TPP (JBTPP) and Jaypee Nigrie STPP (JNSTPP) which are subject to true up / final assessment.

(b) Revenue in respect of Vishnuprayag HEP for the quarter ended 30th June,2026 has been accounted for on the basis of provisional tariff which is subject to true up/final assessment.

3.

(a) The Hon'ble National Company Law Tribunal bench at Allahabad (NCLT) vide its Order dated 3rd June 2024,admitted Jaiprakash Associates Limited (JAL) (erstwhile an associate) under the Insolvency and Bankruptcy Code, 2016 (Code) into the Corporate Insolvency Resolution Process (CIRP) vide order dated 3rd June 2024 [Adani Enterprise Limited (AEL) acquired vide order dated 17th March 2026].In earlier year, the Company had given the corporate guarantee (CG) to State Bank of India (SBI) of USD 1,500 lakhs (31stMarch,2025USD 1,500 Lakhs) against loans granted by SBI to JAL. As per framework agreement dated 18 April 2019, the consortium of lenders, including SBI, expressly agreed to release and return the Corporate Guarantee furnished by JPVL. 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. Further, also the company did file 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 by the RP basis the amount which has been directly claimed by the lender (lenders of JAL) in the capacity of financial creditor].In this regard, the actual settlement of dues, claims and crystalisation of the contingency will depend on the future outcome of legal recourse [read with para (b) below]. 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. In view of the provisions of Clause 6.12 of the Framework Agreement dated 18 April 2019, the Corporate Guarantee furnished by JPVL stood agreed to be released and returned by SBI as part of the restructuring package. Consequently, the subsequent invocation and enforcement of the guarantee by SBI, and thereafter by NARCL as assignee, are contrary to the contractual arrangement binding upon the parties.

(b) Further during the quarter ended 30th June 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 NARCL Trust, through its Power of Attorney Holder, India Debt Resolution Company Limited, alleging the default for CG extended by the Company to M/s Jaiprakash Associates Limited (the then Promoter Company and balance of JAL is subject to confirmation). The matter is pending adjudication.

4. In the earlier years, Uttar Pradesh Power Corporation Ltd. (UPPCL) had sent notice/recovery plan in respect of unit VHEP for recovery and till 30th June 2026 amount stand at of Rs. 47,316 lakhs (as on 31st March, 2026 Rs. 47,148 lakhs) (including carrying cost of Rs.1,122 lakhs for the year ended 31stMarch,2026) being amount excess paid to the Company as assessed and estimated by the UPPCL on account of income tax and secondary energy charges for financial years 2007-08 to 2019-20 and 2014-15 to 2019-20 respectively and hold back is Rs. 40,347 Lakhs as on 30.06.2026 (As on 31st March,2026 Rs.39,183 Lakhs). 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). Accordingly, 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

LODHA & CO LLP New Delhi Chartered Accountants

Jaiprakash Power Ventures Ltd.

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 the FY 2020-21, UPPCL and Company both have agreed that recovery of amount paid in excess as stated above (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 (from the FY 24-25 onwards there is change in taxable situation) . 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.47,316 lakhs (including carrying cost of Rs.18,287 lakhs till 31stMarch,2026). Further the management believes that it has credible case in its favour, hence above amount which has been deducted by UPPCL of Rs. 40,347 lakhs (shown as part of trade receivables) is considered good and fully recoverable from UPPCL as per the PPA terms.

5. As per Ind-AS 108 Operating segment, segment information has been provided on consolidated financial results basis.

6. (a) In the earlier years the Company has carried 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 the '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) Till 30th June 2026 the company received show cause notices/ demand notices of Rs.8,57,342 lakhs (including amount estimated based on show cause notices of Rs. 509,455 Lakhs) (till 31st March 2026 Rs.855,704 Lakhs including in respect of show cause notices of Rs. 634,050 Lakhs, amount estimated based on show cause notices) 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 to carry out sand mining activities, for period over six months. Demand Notices have been issued by various District Mining Officers between the period 28-08-2024 till 30-06-2026 aggregating to Rs. 347,887 Lakhs (till 31st March 2026 Rs.221,654 Lakhs). The above Demand Notices have been challenged by the Company inter-alia on the ground that Mining Officers have no authority to demand penalty by filing individual Writ Petitions before Hon'ble AP High Court and all the Demand Notices have been stayed by the Hon'ble AP High Court. 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. Further for balance amount (estimated) based on show cause notices, the Company has filed its replies with the concerned officials (DMG).The Company has been legally advised that it has creditable case in its favour as per above stated facts that all the contracts were sub-contracted on back-to-back basis, Sub-contractor was/is responsible/liable under the Contracts terms and hence in the opinion of management, it is not necessary to make any provision in this regard.

   (b)(ii) As stated above all contracts were sub-contracted on back-to-back basis and in earlier year/period, purchases, sale and inventory were accounted for based on details/statement as made available by the sub-contractor/ DMG.Balance in the account of sub-contractor is pending for the confirmation and reconciliation as on 30th June,2026. In the opinion of the management on final reconciliation/confirmation there will be no material impact.

LODHA & CO LLP New Delhi Chartered Accountants

Jaiprakash Power Ventures Ltd.

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 (also Board has noted that demands of DMG for alleged extraction and sale of sand are without any cogent basis)and as advised , there will be no impact of the matter as stated above on the profit/(loss) for the Period ended 30th June 2026 and Company has creditable case in its favour.

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 quarter and 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 June,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.

8. 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.

9. The Company has opted for the new tax regime under Section 115BAA of the Income Tax Act, 1961, effective from FY 2025-26 and onwards. Consequently, impact of the revised tax rate for the previous year (FY 2025-26) has been accounted for in the current quarter of FY 2026-27. Further, MAT Credit entitlement recognized in Q4 of FY 2025-26of Rs. 140.78 Crores has been reversed and also Deferred Tax Liability amounting to Rs. 248.87 Crores been reversed due to remeasurement at the new rates (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.

10. During the 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 (includes intangibles) has been made in these current financial results and shown as 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.

Jaiprakash Power Ventures Ltd. *

LODHA & CO LLP * New Delhi * Chartered Accountants *

11. The above unaudited financial results for the quarter ended 30th June,2026 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 20th July, 2026.

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

LODHA & CO LLP New Delhi Chartered Accountants

Jaiprakash Power Ventures Ltd.

For and on behalf of the Board

Savan Jayendra Patel

Whole-time Director

DIN: 02687808

Date:20th July, 2026

LODHA
& CO LLP
Chartered Accountants

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

Independent Auditor's 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 June 30, 2026 / year to date from April 1, 2026 to June 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. 3(a) regarding non provision against corporate guarantee provided by the Company to lenders (SBI) of Jaiprakash Associates Limited (JAL) as stated in the note no. 3(a) of the accompanying financial results. Vide NCLT Bench, Allahabad , Order dated 3rd June, 2024 JAL was admitted into CRIP (the Resolution Plan submitted by Adani Enterprises Limited (AEL) being successful bidder was accepted vide order dated 17th March 2026 of NCLT). 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(later on NARCL acquired loan as stated in the said note). Also, during the earlier year, the Company has received a legal demand cum recall notice from SBI for corporate guarantee provided by the Company, however for the reasons as stated in the said note, the Company has disputed the same. Further as stated in the note no. 3(a) (to be read with note no. 3(b)), the SBI has filed a case for recovery in DRT-III at Delhi against JAL(to whom the

LODHA & CO LLP New Delhi Chartered Accountants

Company was then an Associate) along with other parties where Company has also been made a party as a corporate guarantor.

Further to that extent non-compliance of Ind AS 113 as fair valuation has not been carried out of stated Corporate Guarantee. (Read with note no. 47 of the Audited Financial Statements for the year ended 31st March 2026)

As stated in note no. 3(a) of the accompanying financial results, in the opinion of the management, pending claims of the Company and the Company has filed application 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.

(B) 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 June , 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.

Matters stated in para (A) and (B) above had also been qualified in our audit report on the standalone financial statements for the quarter / year ended 31st March, 2026 and limited review report for the corresponding quarter ended 30th June , 2025 was also modified in respect of para (A) above.

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 and B 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) Attention is invited to note no. 4 of accompanying financial results regarding dues of Rs. 47,316 lakhs being the amount excess paid to the Company as assessed and estimated by the UPPCL as stated in the said 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. 40,347 lakhs (including carrying cost of Rs. 18,455 lakhs) up to 30th June, 2026 (as at 31st March 2026 Rs.39,183 lakhs). 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. 4 of accompanying financial results) and the amount deducted / retained by UPPCL of amounting to Rs. 40,347 lakhs (as at 31st March 2026 Rs Rs. 39,183) is shown as recoverable and considered good by the management.

LODHA & CO LLP New Delhi Chartered Accountants

(b) (i) Note no. 6(b) [read with note no. 6(a)] 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(b) 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.

(ii) As stated in note no. 6(b) of the accompanying financial results read with note no. 6(a), balance of sub-contractor is subject to confirmation and reconciliation as on 30th June, 2026. Further, as stated in the said note 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.

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

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

(Shyamal Kumar)
Partner
Membership No. 509325
UDIN: 26509325ITNFLU8292
Place: New Delhi
Date: 20/July/2026

LODHA & CO LLP New Delhi Chartered Accountants

LODHA & CO LLP
Chartered Accountants

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

Independent Auditor's 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 June 30, 2026 / year to date from April 1, 2026 to June 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.

LODHA & CO LLP New Delhi Chartered Accountants

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

(A) Note no. 3(a) regarding non provision against corporate guarantee provided by the Company to lenders (SBI) of Jaiprakash Associates Limited (JAL) as stated in the note no. 3(a) of the accompanying financial results. Vide NCLT Bench, Allahabad , Order dated 3rd June, 2024 JAL was admitted into CRIP (the Resolution Plan submitted by Adani Enterprises Limited (AEL) being successful bidder was accepted vide order dated 17th March 2026 of NCLT). 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(later on NARCL acquired loan as stated in the said note). Also, during the earlier year, the Company has received a legal demand cum recall notice from SBI for corporate guarantee provided by the Company, however for the reasons as stated in the said note, the Company has disputed the same. Further as stated in the note no. 3(a)(to be read with note no. 3(b)), the SBI has filed a case for recovery in DRT-III at Delhi against JAL (to whom the Company was then an Associate) along with other parties where Company has also been made a party as a corporate guarantor.

Further to that extent non-compliance of Ind AS 113 as fair valuation has not been carried out of stated Corporate Guarantee. (Read with note no. 45 of the Audited Consolidated Financial Statements for the year ended 31st March 2026)

As stated in note no. 3(a) of the accompanying financial results, in the opinion of the management, pending claims of the Company and the Company has filed application 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.

(B) 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 June , 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.

Matters stated in para (A) and (B) above had also been qualified in our audit report on the standalone financial statements for the quarter / year ended 31st March, 2026 and limited review report for the corresponding quarter ended 30th June , 2025 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 and B) nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with

LODHA & CO LLP
New Delhi
Chartered Accountants

the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. **Emphasis of matters:**

We draw attention to the following matters:

(a) Attention is invited to note no. 4 of accompanying financial results regarding dues of Rs. 47,316 lakhs being the amount paid to the Company as assessed and estimated by the UPPCL as stated in the said note including carrying cost (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. 40,347 lakhs (including carrying cost of Rs. 18,455 lakhs) up to 30th June, 2026 (as at 31st March 2026 Rs.39,183 lakhs). 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. 4 of accompanying financial results) and the amount deducted / retained by UPPCL of amounting to Rs. 40,347 lakhs (as at 31st March 2026 Rs Rs. 39,183) is shown as recoverable and considered good by the management.

(b) (i) Note no. 6(b) [read with note no. 6(a)] 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(b) 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.

(ii) As stated in note no. 6(b) of the accompanying financial results read with note no. 6(a), balance of sub-contractor is subject to confirmation and reconciliation as on 30th June, 2026.

LODHA & CO LLP
New Delhi
Chartered Accountants

Further, as stated in the said note 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.

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

(c) **Material Uncertainty related to the going concern – of Subsidiary Companies:**

(i) Sangam Power Generation Company Limited Sangam: Sangam Power Generation Company Limited (SPGCL) (where Holding Company investment of Rs. 55,212 lakhs and impairment provision made there against Rs. 33,025 lakhs) accumulated losses have eroded more than 50% of the networth of the SPGCL as on 30 June, 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 audited financial statement as on 31st March 2026. The auditors has not modified the opinion in their report on the audited financial statements for the year ended 31st March 2026. 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].

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

8. **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 income of Rs. 6 lakhs, total net loss after tax of Rs. Rs. 11 lakhs and total comprehensive income / (loss) of (Rs. 11 lakhs), for the quarter ended 30th June, 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: 26509325RVNKPA5556
Place: New Delhi
Date: 20/July/2026

LODHA & CO LLP
New Delhi
Chartered Accountants