

Ref: JPVL:SEC:2025

30th July, 2025

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

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

Scrip Code: JPPOWER

Scrip Code: 532627

Sub: Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2025

Dear Sirs,

We are enclosing herewith the Un-audited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2025 in the prescribed format as required under Regulation 33(3) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30th July, 2025.

Further, as required under Regulation 33(2)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, also enclosed herewith a copy each of "Limited Review Report" by the Statutory Auditors on the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2025. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on 30th July, 2025.

The meeting commenced at 12.30 P.M. and concluded at 3.40 P.M.

Thanking you,

Yours faithfully,
For JAIPRAKASH POWER VENTURES LIMITED

(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: jpv.investor@jalindia.co.in

CIN : L40101MP1994PLC042920

STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE ,2025

(Rs. in Lakhs except Earning Per Share)

| Particulars | Standalone | | | | Consolidated | | | |
|--|---------------|------------|------------|------------|---------------|------------|------------|------------|
| | Quarter Ended | | Year Ended | | Quarter Ended | | Year Ended | |
| | 30.06.2025 | 31.03.2025 | 30.06.2024 | 31.03.2025 | 30.06.2025 | 31.03.2025 | 30.06.2024 | 31.03.2025 |
| | Unaudited | Audited # | Unaudited | Audited | Unaudited | Audited # | Unaudited | Audited |
| I Revenue from operations | 1,58,316 | 1,34,091 | 1,75,470 | 5,46,219 | 1,58,316 | 1,34,091 | 1,75,470 | 5,46,219 |
| II Other income | 4,715 | 2,543 | 2,430 | 24,411 | 4,772 | 2,576 | 2,436 | 24,536 |
| III Total Income (I+II) | 1,63,031 | 1,36,634 | 1,77,900 | 5,70,630 | 1,63,088 | 1,36,667 | 1,77,906 | 5,70,755 |
| IV Expenses | | | | | | | | |
| Cost of material and operation expenses | 88,483 | 80,944 | 88,696 | 3,25,023 | 88,483 | 80,944 | 88,696 | 3,25,023 |
| Purchases of stock-in-trade | - | - | - | - | - | - | - | - |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | - | - | - | - | - | - | - | - |
| Employee benefits expense | 3,643 | 4,527 | 3,400 | 15,228 | 3,646 | 4,530 | 3,400 | 15,234 |
| Finance costs | 9,667 | 9,741 | 10,898 | 41,413 | 9,694 | 9,741 | 10,898 | 41,417 |
| Depreciation and amortisation expenses | 11,733 | 11,587 | 11,753 | 47,020 | 11,733 | 11,587 | 11,753 | 47,020 |
| Other expenses | 6,046 | 9,766 | 4,384 | 20,490 | 6,051 | 9,773 | 4,384 | 20,500 |
| Total expenses (IV) | 1,19,572 | 1,16,565 | 1,19,131 | 4,49,174 | 1,19,607 | 1,16,575 | 1,19,131 | 4,49,194 |
| V Profit / (loss) before exceptional items and tax (III-IV) | 43,459 | 20,069 | 58,769 | 1,21,456 | 43,481 | 20,092 | 58,775 | 1,21,561 |
| VI Exceptional items (net)(Gain)/Loss | - | - | - | - | - | - | - | - |
| VII Profit / (loss) before tax (V-VI) | 43,459 | 20,069 | 58,769 | 1,21,456 | 43,481 | 20,092 | 58,775 | 1,21,561 |
| VIII Tax expense | | | | | | | | |
| (1) Current tax | 7,570 | 2,023 | 4,741 | 12,518 | 7,575 | 2,029 | 4,741 | 12,540 |
| (2) MAT Credit Entitlement | (7,570) | (2,023) | (4,741) | (12,518) | (7,571) | (2,024) | (4,741) | (12,521) |
| (3) Income tax of earlier years | - | (494) | - | (494) | - | (494) | - | (690) |
| (4) Reversal of MAT credit entitlement of earlier years | - | - | - | - | - | - | - | - |
| (5) Deferred tax | 15,664 | 5,014 | 23,921 | 40,877 | 15,664 | 5,014 | 23,921 | 40,877 |
| IX Net Profit/(loss) after tax (VII-VIII) | 27,795 | 15,549 | 34,848 | 81,073 | 27,813 | 15,567 | 34,854 | 81,355 |
| X Other Comprehensive Income | | | | | | | | |
| A (i) Items that will not be reclassified to profit or loss | 1 | (13) | 6 | 4 | 1 | (13) | 6 | 4 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | - | 4 | (2) | (2) | - | 4 | (2) | (2) |
| B (i) Items that will be reclassified to profit or loss | - | - | - | - | - | - | - | - |
| (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - | - | - |
| Other comprehensive income for the period | 1 | (9) | 4 | 2 | 1 | (9) | 4 | 2 |
| XI Total comprehensive income for the period (IX+X) (Comprising Profit (Loss) and Other comprehensive income for the period) | 27,796 | 15,540 | 34,852 | 81,075 | 27,814 | 15,558 | 34,858 | 81,357 |
| Profit / (loss) attributable to : | | | | | | | | |
| Owners of the parent | | | | | 27,813 | 15,567 | 34,854 | 81,355 |
| Non-controlling interest | | | | | - | - | - | - |
| | | | | | 27,813 | 15,567 | 34,854 | 81,355 |
| Other Comprehensive Income attributable to : | | | | | | | | |
| Owners of the parent | | | | | 1 | (9) | 4 | 2 |
| Non-controlling interest | | | | | - | - | - | - |
| | | | | | 1 | (9) | 4 | 2 |
| Total Comprehensive income attributable to : | | | | | | | | |
| Owners of the parent | | | | | 27,814 | 15,558 | 34,858 | 81,357 |
| Non-controlling interest | | | | | - | - | - | - |
| | | | | | 27,814 | 15,558 | 34,858 | 81,357 |
| XII Other equity | | | | 1,61,978 | | | | 1,62,221 |
| XIII Equity Share Capital (Face value of Rs. 10/- per share) | 6,85,346 | 6,85,346 | 6,85,346 | 6,85,346 | 6,85,346 | 6,85,346 | 6,85,346 | 6,85,346 |
| XIV Earnings Per Share (Rs.) | | | | | | | | |
| Basic | 0.31 | 0.16 | 0.40 | 0.89 | 0.31 | 0.15 | 0.40 | 0.89 |
| Diluted | 0.31 | 0.16 | 0.40 | 0.89 | 0.31 | 0.15 | 0.40 | 0.89 |

Refer note no. 10 of the accompany the financial results



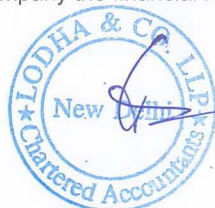
**CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER ENDED 30th JUNE,2025**

(Rs. in Lakhs)

| | Particulars | Consolidated | | | |
|----------|---|------------------|------------------|------------------|------------------|
| | | Quarter Ended | Quarter Ended | Quarter Ended | Year Ended |
| | | 30.06.2025 | 31.03.2025 | 30.06.2024 | 31.03.2025 |
| | | Unaudited | Audited # | Unaudited | Audited |
| 1 | Segment Revenue | | | | |
| | i) Power | 1,58,324 | 1,34,100 | 1,75,480 | 5,46,254 |
| | ii) Coal | 19,092 | 22,290 | 19,476 | 72,979 |
| | iii).Sand Mining | - | - | - | - |
| | iv) Others,Cement Grinding etc. | - | - | - | - |
| | Total | 1,77,416 | 1,56,390 | 1,94,956 | 6,19,233 |
| | Less : Inter segment eliminations | 19,100 | 22,299 | 19,486 | 73,014 |
| | Add : Other income | 4,772 | 2,576 | 2,436 | 24,536 |
| | Total sales / income from operations | 1,63,088 | 1,36,667 | 1,77,906 | 5,70,755 |
| 2 | Segment Results | | | | |
| | Profit / (loss) from operations before finance charges, depreciation and amortisation, exceptional items and tax | | | | |
| | i) Power | 64,376 | 44,353 | 80,780 | 2,11,284 |
| | ii) Coal | 761 | 756 | 730 | 2,998 |
| | iii) Sand Mining | - | - | - | - |
| | iv) Others,Cement Grinding etc. | (229) | (3,689) | (84) | (4,284) |
| | Total | 64,908 | 41,420 | 81,426 | 2,09,998 |
| | Less : | | | | |
| | [a] Interest expenses | 9,694 | 9,741 | 10,898 | 41,417 |
| | [b] Depreciation and amortisation expenses | 11,733 | 11,587 | 11,753 | 47,020 |
| | Total | 21,427 | 21,328 | 22,651 | 88,437 |
| | Profit / (loss) before exceptional items and tax | 43,481 | 20,092 | 58,775 | 1,21,561 |
| | Exceptional items net (Gain)/Loss | - | - | - | - |
| | Profit / (loss) before tax | 43,481 | 20,092 | 58,775 | 1,21,561 |
| | Tax Expenses (net) | 15,668 | 4,525 | 23,921 | 40,206 |
| | Net Profit / (loss) after tax | 27,813 | 15,567 | 34,854 | 81,355 |
| | Other Comprehesive Income (Net of Tax) | 1 | (9) | 4 | 2 |
| | Total comprehensive income for the period (Comprising Profit (Loss) and Other comprehensive income for the period) | 27,814 | 15,558 | 34,858 | 81,357 |
| 3 | Capital Employed | | | | |
| a | Segment Assets | | | | |
| | i) Power | 16,65,232 | 16,52,164 | 16,44,957 | 16,52,164 |
| | ii) Coal | 35,376 | 35,978 | 36,191 | 35,978 |
| | iii) Sand Mining | 957 | 957 | 968 | 957 |
| | iv) Others,Cement Grinding etc. | 85,501 | 89,461 | 85,088 | 89,461 |
| | Total | 17,87,066 | 17,78,560 | 17,67,204 | 17,78,560 |
| b | Segment Liabilities | | | | |
| | i) Power | 1,35,263 | 1,48,537 | 1,54,074 | 1,48,537 |
| | ii) Coal | 12,874 | 14,748 | 19,223 | 14,748 |
| | iii) Sand Mining | - | - | - | - |
| | iv) Others,Cement Grinding etc. | 60,156 | 52,193 | 44,026 | 52,193 |
| | Total Liabilities | 2,08,293 | 2,15,478 | 2,17,323 | 2,15,478 |
| c | Capital Employed * | 15,78,773 | 15,63,082 | 15,49,881 | 15,63,082 |

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

Refer note no. 10 of the accompany the financial results



STANDALONE UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER ENDED 30th JUNE,2025

| | Particulars | Standalone | | | |
|----------|---|------------------|------------------|------------------|------------------|
| | | Quarter Ended | Quarter Ended | Quarter Ended | Year Ended |
| | | 30.06.2025 | 31.03.2025 | 30.06.2024 | 31.03.2025 |
| | | Unaudited | Audited # | Unaudited | Audited |
| 1 | Segment Revenue | | | | |
| | i) Power | 1,58,324 | 1,34,100 | 1,75,480 | 5,46,254 |
| | ii) Coal | 19,092 | 22,290 | 19,476 | 72,979 |
| | iii).Sand Mining | - | - | - | - |
| | iv) Others,Cement Grinding etc. | - | - | - | - |
| | Total | 1,77,416 | 1,56,390 | 1,94,956 | 6,19,233 |
| | Less : Inter segment eliminations | 19,100 | 22,299 | 19,486 | 73,014 |
| | Add : Other income | 4,715 | 2,543 | 2,430 | 24,411 |
| | Total sales / income from operations | 1,63,031 | 1,36,634 | 1,77,900 | 5,70,630 |
| 2 | Segment Results | | | | |
| | Profit / (loss) from operations before finance charges, depreciation and amortisation, exceptional items and tax | | | | |
| | i) Power | 64,327 | 44,330 | 80,774 | 2,11,175 |
| | ii) Coal | 761 | 756 | 730 | 2,998 |
| | iii) Sand Mining | - | - | - | - |
| | iv) Others,Cement Grinding etc. | (229) | (3,689) | (84) | (4,284) |
| | Total | 64,859 | 41,397 | 81,420 | 2,09,889 |
| | Less : | | | | |
| | [a] Interest expenses | 9,667 | 9,741 | 10,898 | 41,413 |
| | [b] Depreciation and amortisation expenses | 11,733 | 11,587 | 11,753 | 47,020 |
| | Total | 21,400 | 21,328 | 22,651 | 88,433 |
| | Profit / (loss) before exceptional items and tax | 43,459 | 20,069 | 58,769 | 1,21,456 |
| | Exceptional items net (Gain)/Loss | - | - | - | - |
| | Profit / (loss) before tax | 43,459 | 20,069 | 58,769 | 1,21,456 |
| | Tax Expenses (net) | 15,664 | 4,520 | 23,921 | 40,383 |
| | Net Profit / (loss) after tax | 27,795 | 15,549 | 34,848 | 81,073 |
| | Other Comprehensive Income (Net of Tax) | 1 | (9) | 4 | 2 |
| | Total comprehensive income for the period (Comprising Profit (Loss) and Other comprehensive income for the period) | 27,796 | 15,540 | 34,852 | 81,075 |
| 3 | Capital Employed | | | | |
| a | Segment Assets | | | | |
| | i) Power | 16,41,356 | 16,28,311 | 16,21,190 | 16,28,311 |
| | ii) Coal | 35,376 | 35,978 | 36,191 | 35,978 |
| | iii) Sand Mining | 957 | 957 | 968 | 957 |
| | iv) Others,Cement Grinding etc. | 1,08,679 | 1,12,639 | 1,08,266 | 1,12,639 |
| | Total | 17,86,368 | 17,77,885 | 17,66,615 | 17,77,885 |
| b | Segment Liabilities | | | | |
| | i) Power | 1,34,826 | 1,48,105 | 1,53,452 | 1,48,105 |
| | ii) Coal | 12,874 | 14,748 | 19,223 | 14,748 |
| | iii) Sand Mining | - | - | - | - |
| | iv) Others,Cement Grinding etc. | 60,156 | 52,193 | 44,026 | 52,193 |
| | Total Liabilities | 2,07,856 | 2,15,046 | 2,16,701 | 2,15,046 |
| c | Capital Employed * | 15,78,512 | 15,62,839 | 15,49,914 | 15,62,839 |

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

Refer note no. 10 of the accompany the financial results



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, 2025 on the basis of Multi Year Tariff (MYT) for the control period 2024-25 to 2028-29 for Jaypee Bina TPP (JBTPP) and Jaypee Nigrie STPP (JNSTPP) which are subject to true up / final assessment.
 - (b) Revenue in respect of Vishnuprayag HEP for the quarter ended 30th June, 2025 has been accounted for on the basis of provisional tariff which is subject to true up/final assessment.
3.
 - (a) On filing of petition by the ICICI Bank Ltd. during the quarter ended 30th June 2024 [also Interim Resolution Professional (later on confirmed as RP) was appointed], under the Insolvency and Bankruptcy Code, 2016 (Code) with the Hon'ble National Company Law Tribunal bench at Allahabad (NCLT) Jaiprakash Associates Limited (JAL) has been admitted (the party to whom the company is an associate) into Corporate Insolvency Resolution Process (CIRP) vide Order dated 3rd June 2024 of the Hon'ble NCLT. In earlier years, the Company had given the corporate guarantee (CG) to State Bank of India (SBI) of USD 1,500 lakhs (31st March, 2024 USD 1,500 Lakhs) against loans granted by SBI to JAL. Also, SBI had filed a case in DRT-III at Delhi in earlier year against JAL along with other parties for recovery of dues where Company was also made a party being a corporate guarantor. In this regard the company has already filed its reply with DRT. Accordingly, the Company has written to SBI that in view of CIRP process against JAL has been started the DRT proceedings against the borrowers (JAL) will be on hold. Further, the company has also filed its claim for amounting to USD 1,500 lakhs (equivalent to Rs. 123,915 lakhs converted at the exchange rate of Rs. 82.61 per USD as on 3rd June 2024) with RP of JAL against the said corporate guarantee, which was considered/taken on record to the extent of Rs. 51,173 lakhs [as provisional contingent amount by the RP basis the amount which has



been directly claimed by the lender (lender of JAL) in the capacity of financial creditor] and has been admitted by the RP. In this regard, the actual settlement of the dues, claims and crystallisation of the contingency will depend on the future legal recourse, if any. As noted, SBI has assigned its fund-based outstanding dues of JAL (including claim against CG) to the National Asset Reconstruction Company Limited (NARCL) and decision of Hon'ble DRT, Delhi, is pending w.r.t. substitution of the name.

In the financial year 2019-20, the Company had accounted for impact of the 'Framework Agreement' with its lenders for debt restructuring and subsequent to the accounting of 'Framework Agreement', the Company had initiated process for the release of above stated corporate guarantee provided to SBI. During the year ended 31st March 2024, the SBI had sent a legal demand cum recall notice to the Company, however, the Company has disputed the same and is in discussion with SBI. Also, as stated in note no. 3(b) below for recovery of additional amount (advance payment), the Company has filed claims (which is presently pending with the RP). Considering the facts stated above and status as on date, in the opinion of the Management, presently amount is unascertainable and the Company has considered, it is not necessary to make provisions against the above stated corporate guarantee.

- (b) The JAL has been engaged by the Company to carry out construction, repairs & maintenance work under different contracts and total advance (net) amounting to Rs. 2,589 lakhs ((balance as per books as on 30th June 2025) (Rs. 3,434 lakhs (net) balance as per books as on 31st March 2025) was paid to the JAL. As stated above in para (a), the RP of JAL had made public announcement for inviting claims of operational creditors and financial creditors, and the Company has also filed claims its for Rs.128,756 lakhs (net) with the IRP [including claim against corporate guarantee provided as stated in para (a) above] as of 3rd June 2024 {read with para (a) above}. Presently, the company is awaiting further updates in the matter. Considering above stated facts and status, the Company has considered, not necessary to make provisions against the outstanding advance amount (net) of Rs. 2,589 lakhs and same is considered good and fully recoverable.



4. During the quarter ended 30th June, 2025, based on Management assessment there is fair valuation gain in the carrying value of long-term investment in Trust of Rs.13,935 lakhs and as per the past practice impact, if any will be carried out at year end. (quarter ended 30th June 2024 fair valuation gain of amounting to Rs. 15,208 lakhs and year/quarter ended 31st March 2025 fair valuation loss accounted for of amounting to Rs. Rs. 3,442 lakhs).
5. In the earlier years, Uttar Pradesh Power Corporation Ltd. (UPPCL) had sent notice/recovery plan in respect of unit VHEP for recovery of Rs. 46,305 lakhs (including carrying cost of Rs.279 lakhs quarter ended 30th June,2025 and Rs.17,165 lakhs for the financial years from 2018-19 to 2024-25) (as at 31st March, 2025 Rs. 46,026 lakhs) being amount excess paid to the Company as assessed and estimated by the UPPCL including carrying cost (excess payment made to the Company towards income tax and secondary energy charges for financial years 2007-08 to 2019-20 and 2014-15 to 2019-20 respectively) and hold back Rs.35,338 Lakhs till 30th June, 2025 (up to 31st March, 2025 Rs. 34,063 Lakhs) including recovery for carrying cost of Rs. 17,444 lakhs (up to 31st March 2025 Rs.17,165 Lakhs) as stated above. Based on the legal opinion obtained by the Company, the action of UPPCL for denying income tax and secondary charges and holding / deducting amount, is not as per the terms of the power purchase agreement (PPA). The Company had filed a petition with Uttar Pradesh Electricity Regulatory Commission (UPERC) against UPPCL for the aforesaid recovery and UPERC vide its order dated 12th June, 2020 had disallowed the claims of the Company and upheld the recovery/proposed recovery of excess payment made. Against the Order of UPERC, the Company has preferred an appeal before APTEL. Meanwhile in 2020-21, UPPCL and Company both have agreed that recovery of amount paid in excess (subject to ongoing reconciliations and final outcome of appeal filed with APTEL for revision in design energy) to be made from monthly power sale invoices raised/to be raised for 7 years starting from FY 2021-22 till FY 2027-28, with carrying cost charges on outstanding amount @ SBI MCLR plus 350 basis points. In view of the above and considering prudence, from 2020-21 onwards, revenue from UPPCL has been accounted for net of the component of income tax till 31st March 2024 and excess secondary energy charges and from the FY 24-25 onwards considering changed taxable situation of the Company, Tax on Income is being claimed in the tariff billed to UPPCL. Pending the final decision on Company's appeal filed with APTEL, as stated above, no provision in these financial results has been considered necessary by the management against the disallowances of income tax and secondary energy charges of Rs.46,305 lakhs (including carrying cost of Rs.17,444 lakhs till 30th June, 2025). Further the management believes



that it has credible case in its favour and accordingly, amount which has been deducted by UPPCL of Rs. 35,338 lakhs (shown as part of trade receivables) is considered good and recoverable with interest from UPPCL.

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

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

(b) (i) Subsequently, the Company has received nos. of show cause notices (SCN) /demand notices ('notices') aggregate of amounting to Rs. 2,14,803 lakhs (including amount estimated based on show cause notices of Rs.34,849 lakhs) [including Rs.1,79,083 lakhs till 31st March, 2025 including amount estimated based on show cause notices of Rs.10,468 lakhs] from various district office(s) of DMG alleging illegal extraction, storing, transportation and selling of sand and the Company has suitably replied. Above stated amount is excluding SCN of amounting to Rs.65,704 lakhs which has been received subsequent to 30th June, 2025 where the Company is in process of filing replies with DMG. 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 another agency had been engaged for carrying out sand mining operations, for period more than six months, by DMG. In this regard summons and notices have been received by the Company from GST Authority which has been replied suitably



also. For above, DMG has filed FIRs against the Company and its officials. The management believes that liability in this regard has duly been discharged by the sub-contractor (party who was carrying out the sand mining activities) as DMG has provided 'No due certificate' and also DMG had released the Bank Guarantees provided by the sub-contractor to the DMG for the above stated contracts. The Hon'ble High Court of Andhra Pradesh has granted interim stay in respect of above stated demand notices of DMG, to the extent of Rs. 1,79,954 lakhs and for balance amount (estimated) based on show cause notices, the Company has filed its replies with the concerned officials (DMG). The Company has been legally advised that it has creditable case in its favour as per above stated facts that all the contracts were Sub-contracted on back-to-back basis, Sub-contractor was/is responsible/liable under the Contracts terms and hence in the opinion of management, it is not necessary to make any provision in this regard.

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

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

8. In respect of investigation conducted by the Securities and Exchange Board of India (SEBI), the Company and its four Directors (which includes one erstwhile Whole Time Director), MD and CEO, and CFO had been served Show Cause Notice (SCN) in earlier year under Rule 4(1) of SEBI (Procedure for holding inquiry and imposing penalties), Rules, 1995 on issues related with non-compliances of certain accounting standards/ Ind AS etc. during period from financial years 2012-13 to 2021-22 and SEBI Vide its Order dated 27th December 2024 has imposed a penalty of Rs. 14 lakhs on the Company (excluding penalty of Rs.40 lakhs imposed on MD & CEO, CFO and four directors). The management believes that there was no non-compliances in past as full disclosures were made for the basis of then decision taken.



Further the Company has preferred an appeal before SEBI Appellate Tribunal (SAT) against the above referred SEBI Order and SAT vide its order dated 6th March, 2025 has granted stay on deposit of 50% of penalty amount imposed by SEBI and Order in this regard is awaited.

9. The constitution Bench of Nine Judges of the Hon'ble Supreme Court vide its judgement dated 25 July 2024 and Order dated 14 August 2024 has ruled that the Mines and Minerals (Development & Regulation) Act does not prevent the States from levying tax on mineral rights. In the opinion of the management, pending clarity on the various issues involved, the impact of aforementioned matter on the Company is currently unascertainable.
10. The figures for the quarter ended 31st March 2025 are the balancing figures between audited figures in respect of full financial year and unaudited year to date figures up to 31st December 2024. Previous period/ year figures have been regrouped/ reclassified, wherever necessary, to make them comparable.
11. The above unaudited financial results for the quarter ended 30th June, 2025 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 30th July, 2025.

For and on behalf of the Board



Place: New Delhi

Date: 30th July, 2025



SUNIL KUMAR SHARMA

Vice Chairman

DIN: 00008125

Independent Auditor's Review Report on Quarterly 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, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for Qualified conclusion**
Attention is drawn to:

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



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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

in DRT-III at Delhi against JAL along with other parties where Company has also been made a party as a corporate guarantor.

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

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

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

- (B) As stated in para in (A) above, JAL has been admitted into Corporate Insolvency Resolution Process (CIRP) and IRP/RP was appointed. We draw the attention to the note no. 3(b) of the accompanying financial results that the Company has paid advance (net) of Rs. 2,589 lakhs to/for carrying out certain works/repairs under different contracts. Against advance payment made to JAL, no provision has been made for the reasons stated in the said note. Further, as stated in the said note the Company has filed claims with RP for advance amount paid and other claims [note no. 3(b)] which are pending, hence presently in the opinion of the management, amount is unascertainable.

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

5. Qualified Conclusion:

Based on our review conducted as above, except for the effects/ possible effects of our observation stated in paragraph 4 above (including non-quantification for the reasons stated therein), nothing has come to our attention that causes us to believe that the accompanying Statement prepared in all material respects in accordance with the applicable Indian Accounting Standards prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which is to be disclosed, or that it contains any material misstatement.

6. Emphasis of matters:

We draw attention to the following matters:

- (a) Attention is invited to note no. 5 of accompanying financial results regarding dues of Rs. 46,305 lakhs being the amount excess paid to the Company as assessed and estimated by the UPPCL as stated in note including carrying cost (excess payment made to the Company towards income tax and secondary energy charges for financial years 2007-08 to 2019-20 and 2014-15 to 2019-20 respectively) against which UPPCL has also hold back Rs. 35,338 lakhs (including carrying cost of Rs. 17,444 lakhs up to June 30, 2025). As stated in the said note in the opinion of the management, Company has credible case in its favour and disallowance made by the UPPCL on account of income tax and secondary energy charges are not in line with the terms of PPA signed with UPPCL. Accordingly, as stated in the said note, no provision against the stated amount and carrying cost has been considered necessary by the management at this stage (note no. 5 of accompanying financial results) and the amount deducted / retained by UPPCL of amounting to Rs. 35,338 lakhs is shown as recoverable and considered good by the management.



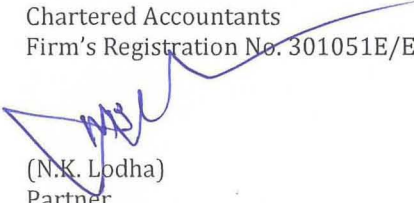
- (b) As stated in note no. 48 (i) of the audited standalone financial statements for the year ended 31st March, 2025, no provision has been considered necessary by the management against Entry Tax in respect of Unit- Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,871 lakhs (March 31, 2025 Rs. 10,871 lakhs) and interest thereon (impact unascertainable). In respect of the stated unit, receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,685 lakhs (31st March, 2025 Rs. 6,685 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.
- (c) As stated in note no. 59(a) & 59(c) of the audited standalone financial statements for the year ended 31st March, 2025 regarding pending confirmations/reconciliation of balances of certain secured [including interest recompense, note no 44 (g) of the audited standalone financial statements for the year ended 31st March, 2025] and unsecured borrowings, trade receivables and trade payables (including MSME parties, CHAs and of Sub-contractor [read with note no. 7 (b)(ii) of the accompanying financial results]) and others current financial liabilities (including capital creditors), receivables/payables from/to related parties, loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (including for as stated in note no. 59(b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said notes.
- (d) (i) note no. 7(b) [read with note no. 7(a)] of the accompanying financial results regarding show cause/demand notices of DMG of Rs. 2,14,803 lakhs received by the Company for recovery against alleged illegal extraction and sale of sand as stated in the said note and also FIRs had been filed by the DMG against the officials of the Company, as stated in the said note. As stated in the said note, sand mining Contracts were carried out by Sub-contractor on back- to back basis and 'Guarantees' provided by the Sub-contractor to DMG had been released along with issuance of 'No due certificate' by the DMG. Further, as stated in the note against the demand notices of DMG of Rs. 1,79,954 lakhs the Hon'ble High Court of Andhra Pradesh has granted stay. Further, subsequent to the 30th June,2025, the Company has received another SCN's of amounting to Rs. 65,704 lakhs as stated in the said note no. 7(b)(i). As stated in the said note and the reasons explained by the management, the demands of DMG for alleged extraction and sale of sand are without any cogent basis and also has been legally advised, in view/opinion of the management there is no need to make any provision against stated demands and there will be no impact on the state of affairs of the Company.
- (ii) As stated in note no. 7(b)(ii) of the accompanying financial results read with note no. 7(a), balance of sub-contractor is subject to confirmation and reconciliation as on 30th June, 2025. Further, as stated in the said note [7(b)(ii) purchases, sale and inventory were accounted for based on details/statement as made available by the sub-contractor. As stated in the note, management believes that there will be no material impact of above stated demands on the profit for the quarter and state of affairs of the Company, on final reconciliation/ confirmation.



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

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

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


(N.K. Lodha)
Partner
Membership No. 085155
UDIN: **25085155BMOLAY4158**
Place: New Delhi
Date: 30th July, 2025



Independent Auditor's Review Report on Quarterly 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, 2025 ("the Statement"), attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



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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. Basis for Qualified conclusion:

Attention is drawn to:

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

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

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

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

- (B) As stated in para in (A) above, JAL has been admitted into Corporate Insolvency Resolution Process (CIRP) and IRP/RP was appointed. We draw the attention to the note no. 3(b) of the accompanying financial results that the Company has paid advance (net) of Rs. 2,589 lakhs to/for carrying out certain works/repairs under different contracts. Against advance payment made to JAL, no provision has been made for the reasons stated in the said note. Further, as stated in the said note the Company has filed claims with RP for advance amount paid and other claims [note no. 3(b)] which are pending, hence presently in the opinion of the management, amount is unascertainable.

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

6. Qualified Conclusion:

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 below, except for the effects/ possible effects of our observation stated in paragraph 5 above (including non-quantification for the reasons stated therein) nothing has come to our attention that causes us



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

7. **Emphasis of matters:**

We draw attention to the following matters:

- (a) Attention is invited to note no. 5 of accompanying financial results regarding dues of Rs. 46,305 lakhs being the amount excess paid to the Company as assessed and estimated by the UPPCL as stated in note including carrying cost (excess payment made to the Company towards income tax and secondary energy charges for financial years 2007-08 to 2019-20 and 2014-15 to 2019-20 respectively) against which UPPCL has also hold back Rs. 35,338 lakhs (including carrying cost of Rs. 17,444 lakhs up to June 30, 2025). As stated in the said note in the opinion of the management, Company has credible case in its favour and disallowance made by the UPPCL on account of income tax and secondary energy charges are not in line with the terms of PPA signed with UPPCL. Accordingly, as stated in the said note, no provision against the stated amount and carrying cost has been considered necessary by the management at this stage (note no. 5 of accompanying financial results) and the amount deducted / retained by UPPCL of amounting to Rs. 35,338 lakhs is shown as recoverable and considered good by the management.
- (b) As stated in note no. 46 (i) of the audited consolidated financial statements for the year ended 31st March, 2025, no provision has been considered necessary by the management against Entry Tax in respect of Unit- Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,871 lakhs (March 31, 2025 Rs. 10,871 lakhs) and interest thereon (impact unascertainable). In respect of the stated unit, receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,685 lakhs (31st March, 2025 Rs. 6,685 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.
- (c) As stated in note no. 57(a) & 57(c) of the audited consolidated financial statements for the year ended 31st March, 2025 regarding pending confirmations/reconciliation of balances of certain secured [including interest recompense, note no 43(g) of the audited consolidated financial statements for the year ended 31st March, 2025] and unsecured borrowings, trade receivables and trade payables (including MSME parties, CHAs and of Sub-contractor [read with note no. 7 (b)(ii) of the accompanying financial results]) and others current financial liabilities (including capital creditors), receivables/payables from/to related parties, loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (including for as stated in note no. 57(b) regarding of fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said notes.



(d) (i) note no. 7(b) [read with note no. 7(a)] of the accompanying financial results regarding show cause/demand notices of DMG of Rs. 2,14,803 lakhs received by the Company for recovery against alleged illegal extraction and sale of sand as stated in the said note and also FIRs had been filed by the DMG against the officials of the Company, as stated in the said note. As stated in the said note, sand mining Contracts were carried out by Sub-contractor on back- to back basis and 'Guarantees' provided by the Sub-contractor to DMG had been released along with issuance of 'No due certificate' by the DMG. Further, as stated in the note against the demand notices of DMG of Rs. 1,79,954 lakhs the Hon'ble High Court of Andhra Pradesh has granted stay. Further, subsequent to the 30th June,2025, the Company has received another SCN's of amounting to Rs. 65,704 lakhs as stated in the said note no. 7(b)(i). As stated in the said note and the reasons explained by the management, the demands of DMG for alleged extraction and sale of sand are without any cogent basis and also has been legally advised, in view/opinion of the management there is no need to make any provision against stated demands and there will be no impact on the state of affairs of the Company.

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

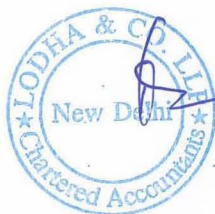
(e) As stated in note no. 8 of the accompanying financial results, the SEBI vide its Order dated 27th December 2024 imposed penalty of Rs. 14 lakhs on the Company (on MD & CEO, CFO and four directors Rs. 40 lakhs) for the reasons stated in the said note; and also for non-compliance of SEBI circular no.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

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

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

(i) Jaypee Arunachal Power Limited: Jaypee Arunachal Power Limited (JAPL) (where Holding Company has investment of Rs. 22,872 lakhs and impairment provision made there against is Rs. 22,871 lakhs). The auditors of JAPL has drawn the attention, in their review report about erosion in the net worth of the JAPL without modifying their opinion, on preparation of financial statements/results by the management of JAPL as going concern basis on account of continuing support from holding company. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JAPL's ability to continue as a going concern. However, the financial statements/results of the JAPL have been prepared by the management on a going concern basis [read with Note no. 64(a) of the audited consolidated financial statements for the year ended 31st March,2025].

(ii) Jaypee Meghalaya Power Limited: Jaypee: Jaypee Meghalaya Power Limited (JMPL)'s (where Holding Company has investment of Rs. 846 lakhs and impairment provision made there against Rs. 846 lakhs) accumulated losses have eroded more than 50% of the net worth of the JMPL and JMPL is dependent on its holding company for its daily operations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JMPL's ability to



continue as a going concern on which auditors of JMPL has drawn attention in their review report. The auditors has not modified the conclusion in their review report. However, the financial statements/results of the JMPL have been prepared by the management on a going concern basis [read Note no. 64(b) of the audited consolidated financial statements for the year ended 31st March,2025].

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

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

8. Other Matter:


We did not review the financial results of four subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. 44 Lakhs, total net profit after tax of Rs. 18 lakhs and total comprehensive income of Rs. 18 lakhs, for the quarter ended 30th June, 2025, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For **LODHA & CO LLP**

Chartered Accountants

Firm's Registration No. 301051E/E300284



(N. K. Lodha)

Partner

Membership No. 085155

UDIN: 25085155BM0U AZ 3127

Place: New Delhi

Date: 30th July,2025

