

Ref: JPVL:SEC:2026

4th February, 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

The General Manager  
Department of Corporate Services  
**BSE Limited,**  
25<sup>th</sup> 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 and nine months ended 31<sup>st</sup> December, 2025**

Dear Sirs,

We are enclosing herewith the Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 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 4<sup>th</sup> February, 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 and nine months ended 31<sup>st</sup> December, 2025. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on 4<sup>th</sup> February, 2026.

The meeting commenced at 12.00 Noon 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



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**Regd. Office :** Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie Tehsil Sarai, Distt. Singrauli-486669, (M.P.) Ph. : +91 (7801) 286021-39 Fax : +91 (7801) 286020  
E-mail : [jpvl.investor@jalindia.co.in](mailto:jpvl.investor@jalindia.co.in), Website : [www.jppowerventures.com](http://www.jppowerventures.com)  
**CIN :** L40101MP1994PLC042920

# 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)

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CIN : L40101MP1994PLC042920

## STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER ,2025

(Rs. in Lakhs except Earning Per Share)

Particulars	Standalone									Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended			
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
I Revenue from operations	1,15,557	1,43,830	1,14,017	4,17,703	4,12,128	5,46,219	1,15,557	1,43,830	1,14,017	4,17,703	4,12,128	5,46,219			
II Other income	5,583	4,013	11,618	14,311	21,868	24,411	5,588	4,019	11,646	14,379	21,960	24,536			
III Total Income (I+II)	1,21,140	1,47,843	1,25,635	4,32,014	4,33,996	5,70,630	1,21,145	1,47,849	1,25,663	4,32,082	4,34,088	5,70,755			
IV Expenses															
Cost of material and operation expenses	85,083	84,048	78,276	2,57,614	2,44,079	3,25,023	85,083	84,048	78,276	2,57,614	2,44,079	3,25,023			
Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-			
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-			
Employee benefits expense	5,019	4,177	3,655	12,839	10,701	15,228	5,020	4,180	3,658	12,846	10,704	15,234			
Finance costs	9,131	10,003	9,738	28,801	31,672	41,413	9,135	9,976	9,742	28,805	31,676	41,417			
Depreciation and amortisation expenses	11,947	11,915	11,649	35,595	35,433	47,020	11,947	11,915	11,649	35,595	35,433	47,020			
Other expenses	7,977	8,527	3,085	22,550	10,724	20,490	8,098	8,529	3,087	22,678	10,727	20,500			
<b>Total expenses (IV)</b>	<b>1,19,157</b>	<b>1,18,670</b>	<b>1,06,403</b>	<b>3,57,399</b>	<b>3,32,609</b>	<b>4,49,174</b>	<b>1,19,283</b>	<b>1,18,648</b>	<b>1,06,412</b>	<b>3,57,538</b>	<b>3,32,619</b>	<b>4,49,194</b>			
V Profit / (loss) before exceptional items and tax (III-IV)	1,983	29,173	19,232	74,615	1,01,387	1,21,456	1,862	29,201	19,251	74,544	1,01,469	1,21,561			
VI Exceptional items (net)(Gain)/Loss	-	-	-	-	-	-	-	-	-	-	-	-			
VII Profit / (loss) before tax (V-VI)	1,983	29,173	19,232	74,615	1,01,387	1,21,456	1,862	29,201	19,251	74,544	1,01,469	1,21,561			
VIII Tax expense															
(1) Current tax	377	5,083	3,349	13,030	10,495	12,518	368	5,089	3,355	13,032	10,511	12,540			
(2) MAT Credit Entitlement	(377)	(5,083)	(3,349)	(13,030)	(10,495)	(12,518)	(375)	(5,084)	(3,341)	(13,030)	(10,497)	(12,521)			
(3) Income tax of earlier years	-	-	-	-	-	(494)	(7)	16	(198)	9	(196)	(690)			
(4) Reversal of MAT credit entitlement of earlier years						5	-	-	5	-	-	-			
(5) Deferred tax	1,494	10,970	6,767	28,128	35,863	40,877	1,494	10,970	6,767	28,128	35,863	40,877			
<b>IX Net Profit/(loss) after tax (VII-VIII)</b>	<b>489</b>	<b>18,203</b>	<b>12,465</b>	<b>46,487</b>	<b>65,524</b>	<b>81,073</b>	<b>377</b>	<b>18,210</b>	<b>12,668</b>	<b>46,400</b>	<b>65,788</b>	<b>81,355</b>			
X Other Comprehensive Income															
A (i) Items that will not be reclassified to profit or loss	(38)	1	6	(36)	17	4	(38)	1	6	(36)	17	4			
(ii) Income tax relating to items that will not be reclassified to profit or loss	13	(1)	(2)	12	(6)	(2)	13	(1)	(2)	12	(6)	(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	-	-	-	-	-	-	-	-	-	-	-	-			
<b>Other comprehensive income for the period</b>	<b>(25)</b>	<b>-</b>	<b>4</b>	<b>(24)</b>	<b>11</b>	<b>2</b>	<b>(25)</b>	<b>-</b>	<b>4</b>	<b>(24)</b>	<b>11</b>	<b>2</b>			
XI Total comprehensive income for the period (IX+X) (Comprising Profit (Loss) and Other comprehensive income for the period)	464	18,203	12,469	46,463	65,535	81,075	352	18,210	12,672	46,376	65,799	81,357			
Profit / (loss) attributable to :															
Owners of the parent							377	18,210	12,668	46,400	65,788	81,355			
Non-controlling interest							-	-	-	-	-	-			
							377	18,210	12,668	46,400	65,788	81,355			
Other Comprehensive Income attributable to :															
Owners of the parent							(25)	-	4	(24)	11	2			
Non-controlling interest							-	-	-	-	-	-			
							(25)	-	4	(24)	11	2			
Total Comprehensive income attributable to :															
Owners of the parent							352	18,210	12,672	46,376	65,799	81,357			
Non-controlling interest							-	-	-	-	-	-			
							352	18,210	12,672	46,376	65,799	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	6,85,346	6,85,346	6,85,346	6,85,346			
XIV Earnings Per Share (Rs.)							0.0048	0.20	0.14	0.51	0.73	0.89	0.0036	0.20	0.14
Basic							0.0048	0.20	0.14	0.51	0.73	0.89	0.0036	0.20	0.14
Diluted							0.0048	0.20	0.14	0.51	0.73	0.89	0.0036	0.20	0.14



**Notes:**

1. In respect of Vishnuprayag Hydro Electric Plant (VHEP), the water availability in the first half of the financial year is normally higher as compared to the second half of the financial year. As such, the power generation in the first two quarters (based on past experience/ data) lies between 75-80% of the annual power generation, while balance 25-20% is generated in the last two quarters.
2.
  - (a) The Company has accounted for revenue for the quarter and nine months ended 31<sup>st</sup> December, 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 and nine months ended 31<sup>st</sup> December, 2025 has been accounted for on the basis of provisional tariff which is subject to true up/final assessment.
3.
  - (a) (i) On filing of petition by the ICICI Bank Ltd. during the quarter ended 30<sup>th</sup> June 2024, under the Insolvency and Bankruptcy Code, 2016 (Code) the Hon'ble National Company Law Tribunal bench at Allahabad (NCLT) vide its Order dated 3<sup>rd</sup> June 2024, admitted Jaiprakash Associates Limited (JAL) (the party to whom the company is an associate) into Corporate Insolvency Resolution Process (CIRP). In earlier year, the Company had given the corporate guarantee (CG) to State Bank of India (SBI) of USD 1,500 lakhs (31<sup>st</sup> March, 2025 USD 1,500 Lakhs) against loans granted by SBI to JAL. Further in this regard, SBI had filed a case in DRT-III at Delhi, in earlier year, against JAL along with other parties for recovery of dues where Company was also made a party being a corporate guarantor. In previous year, the Company has written to SBI that in view of CIRP process against JAL has been commenced the DRT proceedings against the borrowers (JAL) will be on hold and also the Company has filed its replies with the DRT. Further, also the company has filed its claim for amounting to USD 1,500 lakhs (equivalent to Rs. 123,915 lakhs converted at the exchange rate of Rs. 82.61 per USD as on 3<sup>rd</sup> June 2024) with RP of JAL against the said corporate guarantee (CG), which was considered/taken on record to the extent of Rs. 51,173 lakhs [as provisional contingent amount by the RP



basis the amount which has been directly claimed by the lender (lender of JAL) in the capacity of financial creditor] and same has been admitted by the RP. In this regard, the actual settlement of dues, claims and crystallisation of the contingency will depend on the future legal recourse, if any. As noted, SBI has assigned its fund-based outstanding dues of JAL (including claim against CG) to the National Asset Reconstruction Company Limited (NARCL) and Hon'ble DRT, Delhi, vide its Order date 25<sup>th</sup> September 2025 has permitted NARCL to be substituted in place of SBI.

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

(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. 1571 lakhs (balance as per books as on 31<sup>st</sup> December, 2025) (Rs. 3,434 lakhs (net) balance as per books as on 31<sup>st</sup> March, 2025) was paid to the JAL. As stated above in para (a), the JAL had been admitted under CIRP process [under the Insolvency and Bankruptcy Code, 2016] and in terms of the public announcement for inviting claims of operational creditors and financial creditors, the Company has also filed its claims of Rs.128,756 lakhs (net) with the RP [including claim against CG provided as stated in para (a) above] as of 3<sup>rd</sup> June 2024 {read with para (a) above}. Considering above stated facts and status, the Company has considered, not necessary to make any provision against the outstanding advance amount (net) of Rs. 1571 lakhs and same is considered good and fully recoverable by the management.



4. During the nine-month ended 31<sup>st</sup> December, 2025, based on Management assessment there is fair valuation gain in the carrying value of long-term investment in Trust of Rs. 9,978 lakhs and as per the past practice impact, if any will be carried out at year end. (nine months ended 31<sup>st</sup> December, 2024 fair valuation gain of amounting to Rs. 8,430 lakhs) (year/quarter ended 31st March 2025 fair valuation loss accounted for of amounting to 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. 46,863 lakhs (including carrying cost of Rs. 837 lakhs and Rs. 279 lakhs for the nine months and quarter ended 31<sup>st</sup> December, 2025 respectively and Rs. 17,165 lakhs for the financial years from 2018-19 to 2024-25) (as at 31<sup>st</sup> 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. 37,888 Lakhs till 31<sup>st</sup> December, 2025 (up to 31<sup>st</sup> March, 2025 Rs. 34,063 Lakhs) including recovery for carrying cost of Rs. 18,002 lakhs (up to 31<sup>st</sup> 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 12<sup>th</sup> 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 31<sup>st</sup> March 2024 and excess secondary energy charges. However, from the FY 24-25 onwards there is change in taxable situation of the Company, hence Tax on Income is being claimed in the tariff billed to UPPCL. Pending the final decision on Company's appeal filed with APTEL, as stated above, no provision in these financial results has been considered necessary by the management against the disallowances of income tax and secondary energy charges of Rs. 46,863 lakhs (including carrying cost of



Rs.18,002 lakhs till 31<sup>st</sup> December, 2025). Further the management believes that it has credible case in its favour and accordingly, amount which has been deducted by UPPCL of Rs. 37,888 lakhs (shown as part of trade receivables) is considered good and fully recoverable from UPPCL as per the PPA terms.

6. As per Ind-AS 108 Operating segment, segment information has been provided on consolidated financial results basis.
7. (a) The Company had been carrying out sand mining activities in the State of Andhra Pradesh (AP) in terms of and as per the main contract(s) (three nos.) dated 3rd May 2021 signed with Director Mines & Geology (DMG), Govt of Andhra Pradesh for a period of two years and the said contract(s) were sub -contracted on back-to-back basis and DMG was informed/intimated in this regard (however the escrow account was pending to be opened in terms of the contracts with DMG). Further as required under the contract terms, Performance Bank Guarantees of Rs. 12,000 lakhs was provided by the sub-contractor to the DMG. The contract period of said contract(s) was over in May 2023, however the Company was allowed by the DMG, to continue sale of sand from the sand stock till November 2023. During the quarter/year ended 31<sup>st</sup> March, 2024, the balance unsold stock (including sand stock which was handed over by APMDC, Prakasam) had been taken over by the DMG with dues payable to APMDC for the Assets handed over by them, advance outstanding of Andhra Pradesh State Housing Corporation Limited (APSHCL) and balance dues of DMG then had been adjusted there against as per letters / statements of DMG. On basis of 'No due certificate' of DMG and as per the statement received from DMG, no amount is /were remaining to be payable by the Company to DMG.  
(b) (i) Subsequently in the year 2024-25 as well as during the current nine months period ended 31<sup>st</sup> December, 2025, the Company has received nos. of show cause notices (SCN) /demand notices ('notices') and till 31<sup>st</sup> December 2025 notices of amounting to Rs. 8,38,386 lakhs (including amount estimated based on show cause notices of Rs. 6,16,732 lakhs) [including Rs.1,79,083 lakhs till 31<sup>st</sup> March, 2025, this includes amount estimated based on show cause notices of Rs.10,468 lakhs] from various district office(s) of DMG alleging illegal extraction, storing, transportation and selling of sand and the Company has suitably replied. The Company has disputed the notices, as notices which DMG has issued, basis inspection/survey carried out by the offices of DMG after gap of considerable period when above all contracts of the Company with DMG were got expired and also during the intervening period another agency was engaged by the DMG for carrying out sand mining activities, for period over six months. In this regard summons and notices also have



been received by the Company from GST Authority which were replied suitably [for above, DMG has also filed FIRs with police authority against the Company and its officials]. The management believes that liability in this regard has duly been discharged by the sub-contractor (party who was carrying out the sand mining activities as sub-contractor) as DMG has provided 'No due certificate' and also DMG had released the Bank Guarantees provided by the sub-contractor to the DMG for the above stated contracts. On filing of Appeals, the Hon'ble High Court of Andhra Pradesh has granted interim stay in respect of above stated demand notices of DMG, to the extent of Rs. 2,21,654 lakhs and for balance amount (estimated) based on show cause notices, the Company has filed its replies with the concerned officials (DMG). The Company has been legally advised that it has creditable case in its favour as per above stated facts that all the contracts were sub-contracted on back-to-back basis, Sub-contractor was/is responsible/liable under the Contracts terms and hence in the opinion of management, it is not necessary to make any provision in this regard.

(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 31<sup>st</sup> December, 2025. In the opinion of the management on final reconciliation/ confirmation there will be no material impact.

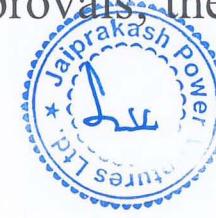
The management believes that action initiated by the DMG as stated in para (a) above is/will have no impact on state of affairs of the Company as contracts were sub-contracted on back-to-back basis and DMG was informed in this regard, and (b) on/after expiry of contract period(s) new party had been engaged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

8. In respect of investigation conducted by the Securities and Exchange Board of India (SEBI), the Company and its four Directors (which includes one erstwhile Whole Time Director), MD and CEO, and CFO had been served Show Cause Notice (SCN) in earlier year under Rule 4(1) of SEBI (Procedure for holding inquiry and imposing penalties), Rules, 1995 on issues related with non-compliances of certain accounting standards/ Ind AS etc. during period from financial years 2012-13 to 2021-22 and SEBI Vide its Order dated 27<sup>th</sup> 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 Company has dispute with a capital good supplier and Arbitral Tribunal pronounced its awards partly against the Company on 4th October, 2023. Later on, the Company has filed appeals in the Hon'ble Delhi High Court (also the capital good supplier filed appeals for seeking deposit as per award and modification of award, of above Arbitral Tribunal awards before Hon'ble Delhi High Court) against the Order of Arbitral Tribunal. Subsequent to the 31st December 2025, on 23rd January 2026, Hon'ble Delhi High Court has ordered the Company to deposit Rs. 24,909 lakhs. The management believes that in this regard no additional amount is required to be provided for as carry over provision of Rs. 11,742 lakhs, in books, on account of due liability has been reasonably assessed and on final decision will have no material impact on the state of affairs of the Company. Further, presently the Company is in process of evaluating and in discussion with experts including for other available legal options.
10. In terms of the Framework Agreement (FA) signed by the lenders in the year 2019-20 with the Company for debt restructuring, the lenders have right of recompense subject to availability of free cashflow and other conditions as stated in FA. Subsequent to 31<sup>st</sup> December, 2025, ICICI bank has claimed [demand letter dated 9th January, 2026, as lead banker] Rs. 5,69,651 lakhs on account of recompense amount. The Company has challenged the amount so demanded and advised ICICI bank to explain the basis for amount so demanded. The Management of the Company believes that based on present free cashflow situation and taking into consideration the extent RBI guidelines, nothing is payable/due as on 31<sup>st</sup> December, 2025. As explained, part of the payment in this regard, if any, is/will be recoverable under PPAs hence, will have no significant material impact on state of affairs of the Company.
11. (a) The Company has investment of Rs. 990 lakhs and outstanding loan amount of Rs. 30 lakhs (net of interest of Rs. 72 lakhs which has been waived off) in a subsidiary company- Bina Mines and Supply Limited (BMSL). BMSL in turn has paid to a party for purchase of capital asset. As subsidiary company has cancelled order of capital asset due to various reasons including delay in regulatory approvals, the auditors of subsidiary company has drawn attention and



commented on the recoverability of advance so paid, in view of uncertainty and absence of underlying assets and modified the conclusion in their report. The Management of the subsidiary has initiated steps for the recovery of advance amount so paid, hence considered the same as good.

(b) Advances including long overdue advances (including paid to coal agents/CHAs) of amounting to Rs. 3,512 lakhs where legal and other necessary steps have been initiated for recovery. The management is confident about recovery/releasability and these have been considered good. Considering the present status management has decided not to make any provision against above stated amount, presently.

12. The constitution Bench of Nine Judges of the Hon'ble Supreme Court vide its judgement dated 25<sup>th</sup> July 2024 and Order dated 14<sup>th</sup> August 2024 has ruled that the Mines and Minerals (Development & Regulation) Act does not prevent the States from levying tax on mineral rights. In the opinion of the management, pending clarity on the various issues involved, the impact of aforementioned matter on the Company is currently unascertainable.

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



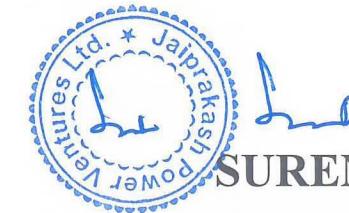
14. The above unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December, 2025 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 4<sup>th</sup> February, 2026.



Place: New Delhi

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

**For and on behalf of the Board**



**SUREN JAIN**

**Managing Director & CEO**

**DIN: 00011026**

**STANDALONE UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER,2025**

	Particulars	Standalone					
		Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
i) Power	1,15,556	1,43,839	1,14,033	4,17,719	4,12,154	5,46,254	
ii) Coal	18,052	20,257	19,712	57,401	50,689	72,979	
iii).Sand Mining	-	-	-	-	-	-	
iv) Others,Cement Grinding etc.	-	-	-	-	-	-	
<b>Total</b>	<b>1,33,608</b>	<b>1,64,096</b>	<b>1,33,745</b>	<b>4,75,120</b>	<b>4,62,843</b>	<b>6,19,233</b>	
Less : Inter segment eliminations	18,051	20,266	19,728	57,417	50,715	73,014	
Add : Other income	5,583	4,013	11,618	14,311	21,868	24,411	
<b>Total sales / income from operations</b>	<b>1,21,140</b>	<b>1,47,843</b>	<b>1,25,635</b>	<b>4,32,014</b>	<b>4,33,996</b>	<b>5,70,630</b>	
<b>2</b>	<b>Segment Results</b>						
Profit / (loss) from operations before finance charges, depreciation and amortisation, exceptional items and tax							
i) Power	22,528	52,532	39,935	1,39,387	1,66,845	2,11,175	
ii) Coal	791	786	772	2,338	2,242	2,998	
iii) Sand Mining	-	-	-	-	-	-	
iv) Others,Cement Grinding etc.	(258)	(2,227)	(88)	(2,714)	(595)	(4,284)	
<b>Total</b>	<b>23,061</b>	<b>51,091</b>	<b>40,619</b>	<b>1,39,011</b>	<b>1,68,492</b>	<b>2,09,889</b>	
Less :							
[a] Interest expenses	9,131	10,003	9,738	28,801	31,672	41,413	
[b] Depreciation and amortisation expenses	11,947	11,915	11,649	35,595	35,433	47,020	
<b>Total</b>	<b>21,078</b>	<b>21,918</b>	<b>21,387</b>	<b>64,396</b>	<b>67,105</b>	<b>88,433</b>	
Profit / (loss) before exceptional items and tax	1,983	29,173	19,232	74,615	1,01,387	1,21,456	
Exceptional items net (Gain)/Loss	-	-	-	-	-	-	
Profit / (loss) before tax	1,983	29,173	19,232	74,615	1,01,387	1,21,456	
Tax Expenses (net)	1,494	10,970	6,767	28,128	35,863	40,383	
Net Profit / (loss) after tax	489	18,203	12,465	46,487	65,524	81,073	
Other Comprehensive Income (Net of Tax)	(25)	-	4	(24)	11	2	
<b>Total comprehensive income for the period (Comprising Profit (Loss) and Other comprehensive income for the period)</b>	<b>464</b>	<b>18,203</b>	<b>12,469</b>	<b>46,463</b>	<b>65,535</b>	<b>81,075</b>	
<b>3</b>	<b>Capital Employed</b>						
<b>a</b>	<b>Segment Assets</b>						
i) Power	16,33,368	16,57,923	16,19,196	16,33,368	16,19,196	16,28,311	
ii) Coal	37,182	36,514	34,314	37,182	34,314	35,978	
iii) Sand Mining	957	957	968	957	968	957	
iv) Others,Cement Grinding etc.	1,17,625	1,12,790	1,18,443	1,17,625	1,18,443	1,12,639	
<b>Total</b>	<b>17,89,132</b>	<b>18,08,184</b>	<b>17,72,921</b>	<b>17,89,132</b>	<b>17,72,921</b>	<b>17,77,885</b>	
<b>b</b>	<b>Segment Liabilities</b>						
i) Power	1,29,646	1,35,825	1,50,643	1,29,646	1,50,643	1,48,105	
ii) Coal	13,488	15,024	14,617	13,488	14,617	14,748	
iii) Sand Mining	-	-	-	-	-	-	
iv) Others,Cement Grinding etc.	68,222	67,964	49,232	68,222	49,232	52,193	
<b>Total Liabilities</b>	<b>2,11,356</b>	<b>2,18,813</b>	<b>2,14,492</b>	<b>2,11,356</b>	<b>2,14,492</b>	<b>2,15,046</b>	
<b>c</b>	<b>Capital Employed *</b>	<b>15,77,776</b>	<b>15,89,371</b>	<b>15,58,429</b>	<b>15,77,776</b>	<b>15,58,429</b>	<b>15,62,839</b>

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



**CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER,2025**

(Rs. in Lakhs)

	Particulars	Consolidated					
		Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
i) Power	1,15,556	1,43,839	1,14,033	4,17,719	4,12,154	5,46,254	
ii) Coal	18,052	20,257	19,712	57,401	50,689	72,979	
iii) Sand Mining	-	-	-	-	-	-	
iv) Others,Cement Grinding etc.	-	-	-	-	-	-	
<b>Total</b>	<b>1,33,608</b>	<b>1,64,096</b>	<b>1,33,745</b>	<b>4,75,120</b>	<b>4,62,843</b>	<b>6,19,233</b>	
Less : Inter segment eliminations	18,051	20,266	19,728	57,417	50,715	73,014	
Add : Other income	5,588	4,019	11,646	14,379	21,960	24,536	
<b>Total sales / income from operations</b>	<b>1,21,145</b>	<b>1,47,849</b>	<b>1,25,663</b>	<b>4,32,082</b>	<b>4,34,088</b>	<b>5,70,755</b>	
<b>2</b>	<b>Segment Results</b>						
Profit / (loss) from operations before finance charges, depreciation and amortisation, exceptional items and tax							
i) Power	22,411	52,533	39,958	1,39,320	1,66,931	2,11,284	
ii) Coal	791	786	772	2,338	2,242	2,998	
iii) Sand Mining	-	-	-	-	-	-	
iv) Others,Cement Grinding etc.	(258)	(2,227)	(88)	(2,714)	(595)	(4,284)	
<b>Total</b>	<b>22,944</b>	<b>51,092</b>	<b>40,642</b>	<b>1,38,944</b>	<b>1,68,578</b>	<b>2,09,998</b>	
Less :							
[a] Interest expenses	9,135	9,976	9,742	28,805	31,676	41,417	
[b] Depreciation and amortisation expenses	11,947	11,915	11,649	35,595	35,433	47,020	
<b>Total</b>	<b>21,082</b>	<b>21,891</b>	<b>21,391</b>	<b>64,400</b>	<b>67,109</b>	<b>88,437</b>	
Profit / (loss) before exceptional items and tax	1,862	29,201	19,251	74,544	1,01,469	1,21,561	
Exceptional items net (Gain)/Loss	-	-	-	-	-	-	
Profit / (loss) before tax	1,862	29,201	19,251	74,544	1,01,469	1,21,561	
Tax Expenses (net)	1,485	10,991	6,583	28,144	35,681	40,206	
Net Profit / (loss) after tax	377	18,210	12,668	46,400	65,788	81,355	
Other Comprehensive Income (Net of Tax)	(25)	-	4	(24)	11	2	
<b>Total comprehensive income for the period (Comprising Profit (Loss) and Other comprehensive income for the period)</b>	<b>352</b>	<b>18,210</b>	<b>12,672</b>	<b>46,376</b>	<b>65,799</b>	<b>81,357</b>	
<b>3</b>	<b>Capital Employed</b>						
<b>a</b>	<b>Segment Assets</b>						
i) Power	16,57,166	16,81,818	16,43,059	16,57,166	16,43,059	16,52,164	
ii) Coal	37,182	36,514	34,314	37,182	34,314	35,978	
iii) Sand Mining	957	957	968	957	968	957	
iv) Others,Cement Grinding etc.	94,447	89,612	95,265	94,447	95,265	89,461	
<b>Total</b>	<b>17,89,752</b>	<b>18,08,901</b>	<b>17,73,606</b>	<b>17,89,752</b>	<b>17,73,606</b>	<b>17,78,560</b>	
<b>b</b>	<b>Segment Liabilities</b>						
i) Power	1,30,110	1,36,275	1,51,104	1,30,110	1,51,104	1,48,537	
ii) Coal	13,488	15,024	14,617	13,488	14,617	14,748	
iii) Sand Mining	-	-	-	-	-	-	
iv) Others,Cement Grinding etc.	68,222	67,964	49,232	68,222	49,232	52,193	
<b>Total Liabilities</b>	<b>2,11,820</b>	<b>2,19,263</b>	<b>2,14,953</b>	<b>2,11,820</b>	<b>2,14,953</b>	<b>2,15,478</b>	
<b>c</b>	<b>Capital Employed *</b>	<b>15,77,932</b>	<b>15,89,638</b>	<b>15,58,653</b>	<b>15,77,932</b>	<b>15,58,653</b>	<b>15,63,082</b>

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



**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 December 31, 2025 and year to date from April 1, 2025 to December 31, 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 RP was appointed. As stated in the said note, the Company had given a corporate guarantee (CG) to State Bank of India (SBI) of USD 1,500 lakhs (31st March, 2025 USD 1,500 Lakhs) [equivalent Rs. 123,915 lakhs, USD converted at the exchange rate of Rs. 82.61 per USD] against loans granted by SBI to JAL. Also, during the earlier year, the Company has received a legal demand cum recall notice from SBI for corporate guarantee provided by the Company, however for the reasons as stated in the said note, the Company has disputed the same. Further



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

Lodha & Co (ICAI Reg. No. 301051E) a Partnership Firm was converted into Lodha & Co LLP

(Identification No. ACE-5752) a Limited Liability Partnership with effect from December 27, 2023

Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

as stated in the note no. 3(a), the SBI has filed a case for recovery in DRT-III at Delhi against JAL along with other parties where Company has also been made a party as a corporate guarantor.

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

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

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

(B) As stated in para in (A) above, JAL has been admitted into Corporate Insolvency Resolution Process (CIRP) and RP was appointed. We draw the attention to the note no. 3(b) of the accompanying financial results that the Company has paid advance (net) of Rs. 1571 lakhs to/for carrying out certain works/repairs under different contracts. Against advance payment made to JAL, no provision has been made for the reasons stated in the said note. Further, as stated in the said note the Company has filed claims with RP for advance amount paid and other claims [note no. 3(b)] which are pending, hence presently in the opinion of the management, impact is unascertainable.

Matters stated in para (A) and (B) above had also been qualified in our audit report on the standalone financial statements for the year ended 31<sup>st</sup> March, 2025 and limited review report for the corresponding quarter and nine months ended 31<sup>st</sup> December, 2024 and previous quarter ended 30<sup>th</sup> September, 2025.

2. Note no. 10 of the accompanying financial results regarding non provision against the recompense claim amount of Rs. 5,69,651 lakhs claimed by the lenders (ICICI bank as lead) as stated in the said note. As stated in the said note, the Company has challenged the amount demanded and advised ICICI bank to explain basis for amount so demanded. Management of the Company believes that based on present free cashflow situation and taking into consideration the extent RBI guidelines, nothing is payable/due as on 31st December, 2025. Further in the opinion of the management, impact if any, will not be material, on the state of affairs as same is recoverable, under PPAs as stated in the note no. 10. In the opinion of the management, impact, if any, cannot be ascertained.
3. Note no. 11(a) of the accompanying financial results where no provision of Rs. 1,020 lakhs has been made against diminution in value of investment and loan made to a subsidiary and to that extent profit is overstated.
4. Note No.11(b) of the accompanying financial results regarding overdue advances paid/outstanding of Rs. 3,512 lakhs against which no provision has been made. As stated in the said note, legal and other action has been initiated for recovery and in the opinion of the management these are good and recoverable and to that extent profit is overstated.

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 in above para 1 and 2), 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. 46,863 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 held back Rs. 37,888 lakhs (including carrying cost of Rs. 18,002 lakhs) up to 31<sup>st</sup> December, 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. 37,888 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 31<sup>st</sup> 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 (31<sup>st</sup> March, 2025 Rs. 10,871 lakhs) and interest thereon (impact unascertainable). In respect of the stated unit, receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,685 lakhs (31st March, 2025 Rs. 6,685 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.
- (c) As stated in note no. 59(a) & 59(c) of the audited standalone financial statements for the year ended 31<sup>st</sup> 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 31<sup>st</sup> March, 2025] and unsecured borrowing, trade receivables and trade payables (including MSME parties, CHAs and of Sub-contractor [read with note no. 7 (b)(ii) of the accompanying financial results]) and others current financial liabilities (including capital order processing and capital creditors), receivables/payables from/to related parties, loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the stated note, internal control is being strengthened through process automation (including for as stated in note no. 59(b) of the audited standalone financial statements for the year ended 31<sup>st</sup> March, 2025 regarding of fuel procurement and consumption accounting processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said notes.
- (d) (i) note no. 7(b) [ read with note no. 7(a)] of the accompanying financial results regarding show cause/demand notices served by DMG of Rs. 8,38,386 lakhs to the Company for recovery against alleged illegal extraction and sale of sand as stated in the said note (and also FIRs with police has been filed by the DMG against the officials of the Company and the Company). As stated in the said note, sand mining Contracts were carried out by Sub-contractor on back- to back basis and 'Guarantees' provided by the Sub-contractor to DMG had been released along with issuance of



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

(ii) As stated in note no. 7(b)(ii) of the accompanying financial results read with note no. 7(a), balance of sub-contractor is subject to confirmation and reconciliation as on 31<sup>st</sup> December, 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 impact of above stated demands on the profit for the period and state of affairs of the Company, on final reconciliation/ confirmation.

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

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

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

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



(Gaurav Lodha)

Partner

Membership No. 507462

UDIN: **26507462DPORRX7643**

Place: New Delhi

Date: **04/02/2026**



**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 December 31, 2025 and year to date from April 1, 2025 to December 31, 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 following 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 RP was appointed. As stated in the said note, the Company had given a corporate guarantee (CG) to State Bank of India (SBI) of USD 1,500 lakhs (31st March, 2025 USD 1,500 Lakhs) [equivalent Rs. 123,915 lakhs, USD converted at the exchange rate of Rs. 82.61 per USD] against loans granted by SBI to JAL. Also, during the earlier year, the Company has received a legal demand cum recall notice from SBI for corporate guarantee provided by the Company, however for the reasons as stated in the said note, the Company has disputed the same. Further as stated in the note no. 3(a), the SBI has filed a case for recovery in DRT-III at Delhi against JAL along with other parties where Company has also been made a party as a corporate guarantor.

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

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

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

(B) As stated in para in (A) above, JAL has been admitted into Corporate Insolvency Resolution Process (CIRP) and RP was appointed. We draw the attention to the note no. 3(b) of the accompanying financial results that the Company has paid advance (net) of Rs. 1571 lakhs to/for carrying out certain works/repairs under different contracts. Against advance payment made to JAL, no provision has been made for the reasons stated in the said note. Further, as stated in the said note the Company has filed claims with RP for advance amount paid and other claims [note no. 3(b)] which are pending, hence presently in the opinion of the management, impact is unascertainable.

Matters stated in para (A) and (B) above had also been qualified in our audit report on the consolidated financial statements for the year ended 31st March, 2025 and limited review report for the corresponding quarter and nine months ended 31st December, 2024 and previous quarter ended 30th September, 2025.

2. Note no. 10 of the accompanying financial results regarding non provision against the recompense claim amount of Rs. 5,69,651 lakhs claimed by the lenders (ICICI bank as lead) as stated in the said note. As stated in the said note, the Company has challenged the amount demanded and advised ICICI bank to explain basis for amount so demanded. Management of the Company believes that based on present free cashflow situation and taking into consideration the extent RBI guidelines, nothing is payable/due as on 31st December, 2025. Further in the opinion of the management, impact if any, will not be material, on the state of affairs as same is recoverable, under PPAs as stated in the note no. 10. In the opinion of the management, impact, if any, cannot be ascertained.



3. Note no. 11(a) of the accompanying financial results where no provision of Rs. 950 lakhs has been made against advance given by a subsidiary Bina Mines and Supply Limited and to that extent profit is stated higher. As stated in the said note advance was paid for supply of capital good where order been cancelled.
4. Note No.11(b) of the accompanying financial results regarding overdue advances paid/outstanding of Rs. 3,512 lakhs against which no provision has been made. As stated in the said note, legal and other action has been initiated for recovery and in the opinion of the management these are good and recoverable and to that extent profit is overstated.

5. **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 1 and 2) 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. 5 of accompanying financial results regarding dues of Rs. 46,863 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. 37,888 lakhs (including carrying cost of Rs. 18,002 lakhs) up to 31st December, 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. 37,888 lakhs is shown as recoverable and considered good by the management.
- (b) As stated in note no. 46 (j) 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 (31st March, 2025 Rs. 10,871 lakhs) and interest thereon (impact unascertainable). In respect of the stated unit, receipts of approval for extension of the time for eligibility for exemption from payment of entry tax is pending from concerned authority, as stated in the said note, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs. 6,685 lakhs (31st



March, 2025 Rs. 6,685 lakhs) has been deposited and shown as part of other non-current assets which in the opinion of the management is good and recoverable.

(c) As stated in note no. 57(a) & 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 borrowing, trade receivables and trade payables (including MSME parties, CHAs and of Sub-contractor [read with note no. 7 (b)(ii) of the accompanying financial results]) and others current financial liabilities (including capital order processing and capital creditors), receivables/payables from/to related parties, loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the stated note, internal control is being strengthened through process automation (including for as stated in note no. 57(b) of the audited consolidated financial statements for the year ended 31st March, 2025 regarding of fuel procurement and consumption accounting processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs as stated in said notes.

(d) (i) note no. 7(b) [ read with note no. 7(a)] of the accompanying financial results regarding show cause/demand notices served by DMG of Rs. 8,38,386 lakhs to the Company for recovery against alleged illegal extraction and sale of sand as stated in the said note (and also FIRs with police has been filed by the DMG against the officials of the Company and the Company). As stated in the said note, sand mining Contracts were carried out by Sub-contractor on back- to back basis and 'Guarantees' provided by the Sub-contractor to DMG had been released along with issuance of 'No due certificate' by the DMG. Further, as stated in the said note against the demand notices of DMG of Rs. 2,21,654 lakhs the Hon'ble High Court of Andhra Pradesh has granted stay and for/against the show cause notices the Company has submitted its reply with DMG. As stated in the said note and the reasons as explained by the management, the demands of DMG for alleged extraction and sale of sand are without any cogent basis. Further the Company has been legally advised and in view/opinion of the management, it has creditable case, as stated in the said note, in its favour. Further as stated in note no. 7(b) in the opinion of the management there is no need to make any provision against stated demands of DMG and there will be no impact on the state of affairs of the Company on final decision. Further, Board has also noted that above demand(s) of DMG for alleged extraction and sale of sand are without any cogent basis and considering the fact that stated contracts were carried out by sub-contractor on back to back basis; hence there is no need for any amount to be provided for in this regard.

(ii) As stated in note no. 7(b)(ii) of the accompanying financial results read with note no. 7(a), balance of sub-contractor is subject to confirmation and reconciliation as on 31st December, 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 impact of above stated demands on the profit for the period and state of affairs of the Company, on final reconciliation/ confirmation.

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



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

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

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

(i) Jaypee Arunachal Power Limited: Jaypee Arunachal Power Limited (JAPL) (where Holding Company has investment of Rs. 22,872 lakhs and impairment provision made there against is Rs. 22,871 lakhs). The auditors of JAPL has drawn the attention, in their 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 31<sup>st</sup> 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 31<sup>st</sup> December, 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].

(iv) Bina Mines and Supply Limited: Bina Mines and Supply Limited (BMSL) (where Holding Company investment of Rs. 990 lakhs) is having accumulated losses and its net worth has been significantly eroded as on 31<sup>st</sup> December,2025 and is not having any operations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the BMSL's ability to



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

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

**7. 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. 5 Lakhs and Rs. 95 lakhs, total net loss tax of Rs. (111 lakhs) and (Rs. 87 lakhs) and total comprehensive income of (Rs. 111 lakhs) and (Rs. 87 lakhs), for the quarter and nine months ended 31<sup>st</sup> December, 2025 respectively, 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

  
(Gaurav Lodha)

Partner

Membership No. 507462

UDIN: **26507462KRLPAL2859**

Place: New Delhi

Date: **04/02/2026**

