JAIPRAKASH
POWER VENTURES LIMITED

Ref: JPVL:SEC:2025

1st May, 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

Scrip Code: JPPOWER

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

Scrip Code: 532627

Sub: Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2025, Reports of Statutory Auditors and Statement on Impact of Audit Qualifications under Regulation 30/33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")

Dear Sirs,

In terms of Clause 33(3)(d) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2025, as approved by the Board of Directors of the Company in its meeting held on **1st May, 2025**, alongwith Reports of Statutory Auditors - M/s. Lodha & Co. LLP, Chartered Accountants, New Delhi.

Further, we would like to state that Statutory Auditors of the Company have issued Audit Reports with modified opinion on both the Standalone and Consolidated Financial Results. Accordingly, in terms of Regulation 30/33 of SEBI (LODR) Regulations, 2015, a Statement on Impact of Audit Qualifications is also enclosed.

The meeting commenced at 3.30 P.M. and concluded at 5.10 P.M.

Thanking you,

Yours faithfully,
For JAIPRAKASH POWER VENTURES LIMITED

MAHESH CHATURVEDI

Digitally signed by MAHESH CHATURVEDI
DN: c=IN, st=Delhi, 2.5.4.20=8b3abcb378eb3f74cc88942d7bc12866101a4552f0a653d7960f36577b22501a, postalCode=110058, street=West Delhi, pseudonym=b48a95d7db0b307b762e3b33633d3633, serialNumber=2daa0bdba4bf94e131b7b7721f43e683433ed14a771718457fa66d7e0eb899fd, o=Personal, cn=MAHESH CHATURVEDI
Date: 2025.05.01 18:04:16 +05'30'

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

Encl: As above

JAYPEE GROUP

Corp. Office : 'JA House' 63, Basant Lok, Vasant Vihar, New Delhi-110057 (India)
Ph. : +91 (11) 26141358 Fax : +91 (11) 26145389, 26143591
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, **Website :** 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)
Website: www.jppowerventures.com Email: jpvl.investor@jalindia.co.in CIN : L40101MP1994PLC042920

STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH ,2025

(Rs. in Lakhs except Earning Per Share)

	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended	Year Ended	Quarter Ended			Year Ended	Year Ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited #	Unaudited	Audited #	Audited	Audited	Audited #	Unaudited	Audited #	Audited	Audited
I	Revenue from operations	1,34,091	1,14,017	1,51,483	5,46,219	6,76,278	1,34,091	1,14,017	1,51,483	5,46,219	6,76,278
II	Other income	2,543	11,618	34,870	24,411	38,822	2,576	11,646	34,880	24,536	38,851
III	**Total Income (I+II)**	**1,36,634**	**1,25,635**	**1,86,353**	**5,70,630**	**7,15,100**	**1,36,667**	**1,25,663**	**1,86,363**	**5,70,755**	**7,15,129**
IV	**Expenses**										
	Cost of material and operation expenses	80,944	78,276	68,944	3,25,023	3,99,461	80,944	78,276	68,944	3,25,023	3,99,461
	Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	5	-	24,427	-	-	5		24,427
	Employee benefits expense	4,527	3,655	3,557	15,228	13,323	4,530	3,658	3,557	15,234	13,323
	Finance costs	9,741	9,738	10,862	41,413	44,918	9,741	9,742	10,862	41,417	44,924
	Depreciation and amortisation expenses	11,587	11,649	11,637	47,020	46,511	11,587	11,649	11,637	47,020	46,511
	Other expenses	9,766	3,085	6,293	20,490	15,432	9,773	3,087	6,300	20,500	15,451
	Total expenses (IV)	**1,16,565**	**1,06,403**	**1,01,298**	**4,49,174**	**5,44,072**	**1,16,575**	**1,06,412**	**1,01,305**	**4,49,194**	**5,44,097**
V	**Profit / (loss) before exceptional items and tax (III-IV)**	**20,069**	**19,232**	**85,055**	**1,21,456**	**1,71,028**	**20,092**	**19,251**	**85,058**	**1,21,561**	**1,71,032**
VI	Exceptional items (net)(Gain)/Loss	-	-	63,833	-	79,705	-	-	30,241	-	46,113
VII	**Profit / (loss) before tax (V-VI)**	**20,069**	**19,232**	**21,222**	**1,21,456**	**91,323**	**20,092**	**19,251**	**54,817**	**1,21,561**	**1,24,919**
VIII	Tax expense										
	(1) Current tax	2,023	3,349	-	12,518	-	2,029	3,355	-	12,540	-
	(2) MAT Credit Entitlement	(2,023)	(3,349)	-	(12,518)	-	(2,024)	(3,341)	-	(12,521)	-
	(3) Income tax of earlier years	(494)	-	-	(494)	-	(494)	(198)	-	(690)	11
	(4) Reversal of MAT credit entitlement of earlier years	-	-	1	-	2,049	-	-	1	-	2,049
	(5) Deferred tax	5,014	6,767	(4,063)	40,877	20,664	5,014	6,767	(4,063)	40,877	20,664
IX	**Net Profit/(loss) after tax (VII-VIII)**	**15,549**	**12,465**	**25,284**	**81,073**	**68,610**	**15,567**	**12,668**	**58,879**	**81,355**	**1,02,195**
X	**Other Comprehensive Income**										
	A (i) Items that will not be reclassified to profit or loss	(13)	6	(67)	4	23	(13)	6	(67)	4	23
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4	(2)	22	(2)	(8)	4	(2)	22	(2)	(8)
	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	**(9)**	**4**	**(45)**	**2**	**15**	**(9)**	**4**	**(45)**	**2**	**15**
XI	**Total comprehensive income for the period (IX+X) (Comprising Profit (Loss) and Other comprehensive income for the period)**	**15,540**	**12,469**	**25,239**	**81,075**	**68,625**	**15,558**	**12,672**	**58,834**	**81,357**	**1,02,210**
	Profit / (loss) attributable to :										
	Owners of the parent						15,567	12,668	58,879	81,355	1,02,195
	Non-controlling interest						-	-	-	-	-
							15,567	**12,668**	**58,879**	**81,355**	**1,02,195**
	Other Comprehensive Income attributable to :										
	Owners of the parent						(9)	4	(45)	2	15
	Non-controlling interest						-	-	-	-	-
							(9)	**4**	**(45)**	**2**	**15**
	Total Comprehensive income attributable to :										
	Owners of the parent						15,558	12,672	58,834	81,357	1,02,210
	Non-controlling interest						-	-	-	-	-
							15,558	**12,672**	**58,834**	**81,357**	**1,02,210**
XII	**Other equity**				1,61,978	80,903				1,62,221	80,864
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
XIV	Earnings Per Share (Rs.)										
	Basic	**0.16**	**0.14**	**0.33**	**0.89**	**0.73**	**0.15**	**0.14**	**0.69**	**0.89**	**1.09**
	Diluted	**0.16**	**0.14**	**0.33**	**0.89**	**0.73**	**0.15**	**0.14**	**0.69**	**0.89**	**1.09**

Refer note no. 10 of the accompany the financial results

LODHA & CO. LLP Chartered Accountants New Delhi

Jaiprakash Power Ventures Ltd.

STANDALONE AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31st MARCH,2025

	Particulars	Standalone				
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	**Segment Revenue**					
	i) Power	1,34,100	1,14,033	1,57,370	5,46,254	6,04,117
	ii) Coal	22,290	19,712	6,950	72,979	60,402
	iii).Sand Mining	-	-	(5,877)	-	72,197
	iv) Others,Cement Grinding etc.	-	-	-	-	-
	Total	**1,56,390**	**1,33,745**	**1,58,443**	**6,19,233**	**7,36,716**
	Less : Inter segment eliminations	22,299	19,728	6,960	73,014	60,438
	Add : Other income	2,543	11,618	34,870	24,411	38,822
	Total sales / income from operations	**1,36,634**	**1,25,635**	**1,86,353**	**5,70,630**	**7,15,100**
2	**Segment Results**					
	Profit / (loss) from operations before finance charges, depreciation and amortisation, exceptional items and tax					
	i) Power	44,330	39,935	72,514	2,11,175	2,26,063
	ii) Coal	756	772	700	2,998	2,633
	iii) Sand Mining	-	-	1,061	-	1,168
	iv) Others,Cement Grinding etc.	(3,689)	(88)	33,279	(4,284)	32,593
	Total	**41,397**	**40,619**	**1,07,554**	**2,09,889**	**2,62,457**
	Less :					
	[a] Interest expenses	9,741	9,738	10,862	41,413	44,918
	[b] Depreciation and amortisation expenses	11,587	11,649	11,637	47,020	46,511
	Total	**21,328**	**21,387**	**22,499**	**88,433**	**91,429**
	Profit / (loss) before exceptional items and tax	20,069	19,232	85,055	1,21,456	1,71,028
	Exceptional items net (Gain)/Loss	-	-	(63,833)	-	(79,705)
	Profit / (loss) before tax	20,069	19,232	21,222	1,21,456	91,323
	Tax Expenses (net)	4,520	6,767	(4,062)	40,383	22,713
	Net Profit / (loss) after tax	15,549	12,465	25,284	81,073	68,610
	Other Comprehesive Income (Net of Tax)	(9)	4	(45)	2	15
	Total comprehensive income for the period (Comprising Profit (Loss) and Other comprehensive income for the period)	**15,540**	**12,469**	**25,239**	**81,075**	**68,625**
3	**Capital Employed**					
a	**Segment Assets**					
	i) Power	16,28,311	16,19,196	15,83,887	16,28,311	15,83,887
	ii) Coal	35,978	34,314	36,511	35,978	36,511
	iii) Sand Mining	957	968	1,088	957	1,088
	iv) Others,Cement Grinding etc.	1,12,639	1,18,443	1,08,257	1,12,639	1,08,257
	Total	**17,77,885**	**17,72,921**	**17,29,743**	**17,77,885**	**17,29,743**
b	**Segment Liabilities**					
	i) Power	1,48,105	1,50,643	1,50,237	1,48,105	1,50,237
	ii) Coal	14,748	14,617	26,138	14,748	26,138
	iii) Sand Mining	-	-	356	-	356
	iv) Others,Cement Grinding etc.	52,193	49,232	23,223	52,193	23,223
	Total Liabilities	**2,15,046**	**2,14,492**	**1,99,954**	**2,15,046**	**1,99,954**
						-
c	**Capital Employed ***	**15,62,839**	**15,58,429**	**15,29,789**	**15,62,839**	**15,29,789**

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

Jaiprakash Power Ventures Ltd.

CONSOLIDATED AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31st MARCH,2025

(Rs. in Lakhs)

	Particulars	Consolidated				
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited #	Unaudited	Audited #	Audited #	Audited
1	**Segment Revenue**					
	i) Power	1,34,100	1,14,033	1,57,370	5,46,254	6,04,117
	ii) Coal	22,290	19,712	6,950	72,979	60,402
	iii).Sand Mining	-	-	(5877)$	-	72,197
	iv) Others,Cement Grinding etc.	-	-	-	-	-
	Total	**1,56,390**	**1,33,745**	**1,58,443**	**6,19,233**	**7,36,716**
	Less : Inter segment eliminations	22,299	19,728	6,960	73,014	60,438
	Add : Other income	2,576	11,646	34,880	24,536	38,851
	Total sales / income from operations	**1,36,667**	**1,25,663**	**1,86,363**	**5,70,755**	**7,15,129**
2	**Segment Results**					
	Profit / (loss) from operations before finance charges, depreciation and amortisation, exceptional items and tax					
	i) Power	44,353	39,958	72,517	2,11,284	2,26,073
	ii) Coal	756	772	700	2,998	2,633
	iii) Sand Mining	-	-	1,061	-	1,168
	iv) Others,Cement Grinding etc.	(3,689)	(88)	33,279	(4,284)	32,593
	Total	**41,420**	**40,642**	**1,07,557**	**2,09,998**	**2,62,467**
	Less :					
	[a] Interest expenses	9,741	9,742	10,862	41,417	44,924
	[b] Depreciation and amortisation expenses	11,587	11,649	11,637	47,020	46,511
	Total	**21,328**	**21,391**	**22,499**	**88,437**	**91,435**
	Profit / (loss) before exceptional items and tax	20,092	19,251	85,058	1,21,561	1,71,032
	Exceptional items net (Gain)/Loss	-	-	30,241	-	46,113
	Profit / (loss) before tax	20,092	19,251	54,817	1,21,561	1,24,919
	Tax Expenses (net)	4,525	6,583	(4,062)	40,206	22,724
	Net Profit / (loss) after tax	15,567	12,668	58,879	81,355	1,02,195
	Other Comprehesive Income (Net of Tax)	(9)	4	(45)	2	15
	Total comprehensive income for the period (Comprising Profit (Loss) and Other comprehensive income for the period)	**15,558**	**12,672**	**58,834**	**81,357**	**1,02,210**
3	**Capital Employed**					
a	**Segment Assets**					
	i) Power	16,52,164	16,43,059	16,07,649	16,52,164	16,07,649
	ii) Coal	35,978	34,314	36,511	35,978	36,511
	iii) Sand Mining	957	968	1,088	957	1,088
	iv) Others,Cement Grinding etc.	89,461	95,265	85,079	89,461	85,079
	Total	**17,78,560**	**17,73,606**	**17,30,327**	**17,78,560**	**17,30,327**
b	**Segment Liabilities**					
	i) Power	1,48,537	1,51,104	1,50,860	1,48,537	1,50,860
	ii) Coal	14,748	14,617	26,138	14,748	26,138
	iii) Sand Mining	-	-	356	-	356
	iv) Others,Cement Grinding etc.	52,193	49,232	23,223	52,193	23,223
	Total Liabilities	**2,15,478**	**2,14,953**	**2,00,577**	**2,15,478**	**2,00,577**
c	**Capital Employed ***	**15,63,082**	**15,58,653**	**15,29,750**	**15,63,082**	**15,29,750**

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

Refer note no. 10 of the accompany the financial results

$ On Account of closure of contract and receipt of no dues (Refer note no.7(a))

LODHA & CO. LLP Chartered Accountants New Delhi

Jaiprakash Power Ventures Ltd.

AUDITED STANDALONE / CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	Audited	Audited	Audited	Audited
A ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	12,50,830	12,80,338	12,57,580	12,87,088
(b) Capital work-in-progress	7,482	8,626	18,286	19,430
(c) Investment property	-	-	-	-
(d) Goodwill	14	14	16	16
(e) Other intangible assets	12,002	13,567	12,002	13,567
(f) Intangible assets under development	6,627	4,532	6,627	4,532
(g) Investment in subsidiaries	23,178	23,178	-	-
(h) Financial assets			-	
(i) Investments	49,032	52,473	49,032	52,473
(ii) Trade receivables	-	-	-	-
(iii) Loans Receivable	1,095	1,095	-	-
(iv) Other financial assets	19,452	4,257	22,455	7,261
(i) Deferred tax assets (net)	-	-	-	-
(j) Other Non-current assets	27,068	16,769	30,823	20,524
Total - Non-Current Assets	13,96,780	14,04,849	13,96,821	14,04,891
2 Current assets				
(a) Inventories	58,254	52,355	58,254	52,355
(b) Financial assets			-	
(i) Investments	-	-	-	-
(ii) Trade receivables	94,323	1,18,639	94,323	1,18,639
(iii) Cash and Cash Equivalents	89,227	3,074	89,254	3,104
(iv) Bank balances other than (iii) above	66,330	92,100	66,875	92,620
(v) Loans Receivable	-	-	-	-
(vi) Other financial assets	8,655	2,878	8,732	2,879
(c) Current tax assets (net)	10,194	1,721	10,194	1,724
(d) Other current assets	54,122	54,127	54,107	54,115
Total - Current Assets	3,81,105	3,24,894	3,81,739	3,25,436
Total - Assets	17,77,885	17,29,743	17,78,560	17,30,327
B EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	6,85,346	6,85,346	6,85,346	6,85,346
(b) Instrument entirely equity in nature-CCPS	3,80,553	3,80,553	3,80,553	3,80,553
(c) Other equity	1,61,978	80,903	1,62,221	80,864
(d) Non controlling interest	-	-	-	-
Total - Equity	12,27,877	11,46,802	12,28,120	11,46,763
Liability				
1 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	3,24,216	3,62,482	3,24,216	3,62,482
(ii) Lease liabilities	1,083	183	1,083	183
(iii) Trade payables	-	-	-	-
(iv) Other financial liabilities	-	-	-	-
(b) Provisions	4,310	3,526	4,310	3,526
(c) Deferred tax liabilities (net)	46,817	18,456	46,817	18,456
(d) Other non-current liabilities	15,769	20,150	15,769	20,150
Total - Non-Current Liabilities	3,92,195	4,04,797	3,92,195	4,04,797
2 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	52,346	61,697	52,346	61,697
(ii) Lease liabilities	180	242	180	242
(iii) Trade payables				
(a) total outstanding dues of Micro Enterprises and Small Enterprises	740	40	740	40
(b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	21,405	36,129	21,407	36,130
(iv) Other financial liabilities	71,724	67,119	72,008	67,404
(b) Other current liabilities	11,250	12,363	11,251	12,363
(c) Provisions	168	554	168	554
(d) Current tax liabilities (net)	-	-	145	337
Total - Current Liabilities	1,57,813	1,78,144	1,58,245	1,78,767
Total - Equity and Liabilities	17,77,885	17,29,743	17,78,560	17,30,327

LODHA & CO. LLP ★ New Delhi ★ Chartered Accountants

Jaiprakash Power Ventures Ltd.

AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH,2025

(Rs. in Lakhs)

	Particulars	Standalone		Consolidated	
		Year Ended		Year Ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Audited	Audited	Audited
A.	**NET CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax and after exceptional items	1,21,456	91,323	1,21,561	1,24,919
	Adjustments for :				
	Depreciation and Amortisation expense	47,020	46,511	47,020	46,511
	Finance costs	41,413	44,918	41,417	44,924
	Property Plant & Equipment (PPE)/CWIP written off/(profit)/Loss on sale(net)	(7)	69	(7)	22,013
	Irrecoverable advances/Debit balances written off	3	119	3	470
	Provision for Doubtful Advances/Trade Receivables	17	3,143	17	3,143
	Interest Income	(23,274)	(3,574)	(23,399)	(3,603)
	Excess provision / liabilities no longer required written back	(85)	(2)	(85)	(2)
	Fair Valuation of Investment in Trust(Gain)/Loss	3,441	(33,376)	3,442	(33,376)
	Provision for diminuation in Investment of subsidary	-	55,896	-	-
	Amortisation/ Remeasurement of financial asset and non-financial Asset/Liabilities	(320)	(320)	(320)	(320)
	Operating profit before working capital changes	1,89,664	2,04,707	1,89,649	2,04,679
	Working capital adjustments				
	(Increase)/Decrease in Trade receivables	24,317	(4,159)	24,317	(4,159)
	(Increase)/Decrease in Inventories	(5,899)	18,864	(5,899)	18,864
	(Increase)/Decrease in Financial Assets and other Current and Non-Current Assets	(120)	43,870	(119)	43,878
	Increase /(Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities	(16,861)	(69,825)	(16,858)	(69,825)
	Increase/ (Decrease) in Short Term and Long Term Provisions	684	174	684	174
	Cash generated from operations	1,91,785	1,93,631	1,91,774	1,93,611
	Income tax (paid)/ Refund (net)	(20,329)	(332)	(20,346)	(891)
	Net cash flow from (used in) operating activities----'A'	1,71,456	1,93,299	1,71,428	1,92,720
B.	**Cash flow from Investing activities**				
	Purchase of PPE including Other Intangible assets, CWIP, Intangible assets under development and capital advances and capital creditors	(24,275)	(18,369)	(24,275)	(19,869)
	Investment in Subsidiary companies	-	(985)	-	-
	Loans given to Subsidary companies	-	(1,095)	-	-
	Proceeds from Sale of Property, Plant and Equipment	17	1	17	1
	Interest Income	17,545	1,441	17,599	1,470
	Investment in bank deposits having original maturity of more than three months	10,595	(80,670)	10,570	(80,697)
	Net cash flow from (used in) investing activities-----`B'	3,882	(99,677)	3,911	(99,095)
C.	**Cash flow from Financing activities**				
	Interest & financial charges paid	(41,087)	(44,662)	(41,091)	(44,662)
	Net Movement of Long Term Borrowings and short term borrowings	(47,565)	(51,228)	(47,565)	(51,228)
	Payment of Lease Liabilities	(283)	(242)	(283)	(242)
	Redemptions of CRPS	(250)	(250)	(250)	(250)
	Net cash flow from (used in) financing activities---`C'	(89,185)	(96,382)	(89,189)	(96,382)
	Net increase/(Decrease) in cash or cash equivalent (A+B+C)	86,153	(2,760)	86,150	(2,757)
	Cash & cash equivalent at the commencement of the year	**3,074**	**5,834**	**3,104**	**5,861**
	Cash & cash equivalent at the end of the year	89,227	3,074	89,254	3,104

1) The above cash flow statement has been prepared under the Indirect method as set out in Indian Accounting Standard (IND AS-7).

2) Previous year/period figures have been re-grouped/re-arranged wherever considered necessary.

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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 year ended 31st March, 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 year ended 31st March, 2025 has been accounted for on the basis of provisional tariff which is subject to true up/final assessment.

3.

(a) During the quarter ended 30th June 2024, Interim Resolution Professional (IRP) was appointed pursuant to the petition filed by ICICI Bank Ltd. under the Insolvency and Bankruptcy Code, 2016 (Code) with the Hon'ble National Company Law Tribunal bench at Allahabad (NCLT) [IRP who has later on confirmed as Resolution Professional (RP)] and 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 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. In earlier year SBI had filed a case in DRT-III at Delhi against JAL along with other parties for recovery of dues where Company has been made a party being a corporate guarantor, in this regard the company has already filed its reply with DRT. 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 to the extent of Rs. 51,173 lakhs, [as provisional contingent amount by the RP basis the amount which has been directly

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claimed by the lender (lender of JAL) in the capacity of financial creditor] and has been admitted by the RP, basis the note to the list of creditors published by the RP. The actual settlement of the dues, claims and crystalisation of the contingency will depend on the future legal recourse, if any.

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). [SBI has assigned its fund-based claim outstanding dues for JAL (which includes claim against which the Company had issued the Corporate Guarantee) to the National Asset Reconstruction Company Limited (NARCL)]. Considering the facts stated above and present status, 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 amounting to Rs. 3,434 lakhs (net) ((balance as per books as on 31st March 2025) (Rs. 4,218 lakhs (net) balance as per books as on 31st December 2024) 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 of Rs. 3,434 lakhs (net) and same is considered fully recoverable.

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4. During the quarter/year ended 31st March, 2025, based on Management assessment, fair valuation of long-term investment in Trust has been carried out, as per the past practice. Accordingly, fair valuation loss of Rs. 3,442 lakhs has been accounted for in the statement of profit and loss and included in other expenses (year/quarter ended 31st March 2024 Rs. 33,376 lakhs fair valuation gain accounted in other income).

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. 46,026 lakhs (including carrying cost of Rs.1,570 lakhs and Rs.393 lakhs for the year and quarter ended 31st March, 2025 respectively and Rs.15,595 lakhs for the financial years from 2018-19 to 2023-24) (as at 31st March, 2024 Rs. 44,456 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. 34,063 Lakhs till 31st March, 2025 (up to 31st March, 2024 Rs. 28,505 Lakhs) including recovery for carrying cost of Rs. 17,165 lakhs (up to 31st March 2024 Rs.15,595 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 for the FY 24-25 considering changed taxable situation of the Company, in the final tariff claim (claim of the FY 24-25), Tax on Income is being claimed has accounted for . 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. 46,026 lakhs (including carrying cost of Rs.17,165 lakhs till 31st March, 2025). Further the management believes that it has credible case in its favour and

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accordingly, amount which has been deducted by UPPCL of Rs. 34,063 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, during the current financial year, the Company has received show cause notices /demand notices ('notices') aggregate of amounting to Rs.1,79,083 lakhs (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. 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 to carrying out sand mining operations for period more than six months, by DMG and in this regard summons-notices has been issued by the GST Authority. 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

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to the DMG for the above stated contracts. The Hon'ble High Court of AP has granted interim stay in respect of notices to the extent of Rs. 1,68,615 lakhs and for balance amount (estimated) based on show cause notices, the Company has filed its replies to the concerned officials (DMG). The Company has been legally advised that the Company has creditable case in its favour considering the above stated facts that all the contracts were Sub-contracted on back-to-back basis and Sub-contractor was/is responsible/liable under the Contracts terms, other facts stated above and in the opinion of management, it is not necessary to make any provision in this regard and there is/will be no impact on profit as well as on the state of affairs of the Company.

(b)(ii) As stated above all contracts were sub-contracted on back-to-back basis and in earlier year/period, purchases, sale and inventory were accounted for based on details/statement as made available by the sub-contractor/ DMG. Balance in the account of sub-contractor is pending for the confirmation and reconciliation as on 31st March, 2025. In the opinion of management, there will be no material impact on the financial results for the quarter/period/year ended 31st March 2025 and state of affairs of the Company on final reconciliation/ confirmation. The management believes that action initiated by the DMG as stated in para (a) above will have no impact as contract was sub-contracted on back to back basis and DMG was informed in this regard, and (b) after expiry of contract period(s) new party engaged by DMG to carry out sand mining operations.

8. In respect of investigation conducted by the SEBI, the Company and its four Directors, MD and CEO, and CFO had been served Show Cause Notice (SCN) in earlier year under Rule 4(1) of SEBI (Procedure for holding inquiry and imposing penalties), Rules, 1995 on issues related with non-compliances of certain accounting standards/ Ind AS etc. during period from financial years 2012-13 to 2021-22, 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 disclosers were made for the basis of then decision taken, and will be no material impacts of this on profit for the quarter/year ended 31st March, 2025 and on the state of affairs. The Company had preferred an appeal before SEBI Appellate Tribunal (SAT) against the above referred SEBI Order, decision of which is awaited. However, SAT vide its order dated 6th March, 2025 was





pleased to stay the recovery subject to deposit of 50% of penalty imposed by SEBI. The 50% penalty was deposited in time by all the notices.

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 quarters ended 31st March 2025 and 31st March 2024 are the balancing figures between audited figures in respect of full financial years and unaudited year to date figures up to 31st December 2024 and 31st December 2023 respectively. Previous period/ year figures have been regrouped/ reclassified, wherever necessary, to make them comparable.

11. The above audited financial results for the quarter and year ended 31st March, 2025 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 01st May, 2025.

For and on behalf of the Board

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Jaiprakash Power Ventures Ltd.

MANOJ GAUR

Chairman

DIN: 00008480

Place: New Delhi

Date: 01st May, 2025

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Independent Auditor's Report on Quarterly and Year to Date Audited 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

Report on the Audit of Standalone Financial Results

Qualified Opinion

1. We have audited the accompanying Statements of standalone financial results of JAIPRAKASH POWER VENTURES LIMITED ('the Company') for the quarter ended 31st March, 2025 and year to date for the period from 1st April 2024 to 31st March, 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").

   In our opinion and to the best of our information and according to the explanations given to us the Statement:

   (a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
   (b) except for the effect/possible effects of the matter described in 'Basis for Qualified Opinion' paragraph below (including non-quantification for the reason stated therein), give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards (Ind AS) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2025 and year to date results for the period from 1st April, 2024 to 31st March, 2025.

2. **Basis of Qualified Opinion**

   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.

Further, to that extent non-compliance of Ind AS 113 as fair valuation has also not been carried out of stated CG. Also, drawn attention to the note no. 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 also been pointed out by the SEBI in its SCN/Order to the Company and its four directors, MD and CEO, and CFO).

As stated in note no. 3(a) of the accompanying financial results, in the opinion of the management, pending claims of the Company before IRP and the Company is in discussion with SBI for release of corporate guarantee in view of the Framework Agreement, presently the impact (amount) is unascertainable as stated in the said note.

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

(B) As stated in para in (A) above, JAL has been admitted into Corporate Insolvency Resolution Process (CIRP) and IRP/RP has been appointed. We draw the attention to the note no. 3(b) of the accompanying financial results that the Company has paid advance of Rs. 3,434 lakhs (net) to/for carrying out certain works/repairs under different contracts. Against advance payment made to JAL, no provision has been made and as stated in the said note and the Company has filed claims with RP for advance amount paid and other claims [note no. 3(b)] which are pending, hence presently in the opinion of the management, amount is unascertainable and not been provided for.

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

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

3. **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. 46,026 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. 34,063 lakhs (including carrying cost of Rs. 17,165 lakhs up to March 31, 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. 34,063 lakhs is shown as recoverable and considered good by the management.

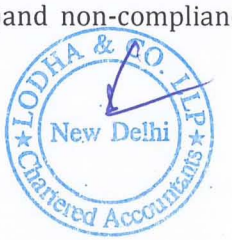
(b) As stated in note no. 48 (i) of the audited standalone financial statements for the year ended 31st March, 2025, no provision has been considered necessary by the management against Entry Tax in respect of Unit- Nigrie STPP (including Nigrie Cement Grinding Unit) amounting to Rs. 10,871 lakhs (March 31, 2024 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, 2024 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)] 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 from DMG of Rs. 1,79,083 lakhs received by the Company for recovery against illegal extraction and sale of sand and FIRs has also been filed by the DMG against the officials of the Company, as sated in the said note. As stated in the said note, sand mining Contracts were Sub-contracted 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. 1,68,615 lakhs the Hon'ble High Court AP has granted stay. 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 31st March, 2025. Further, as stated in the said note no. 7(b)(ii) purchases, sale and inventory were accounted for based on details/statement as made available by the sub-contractor. As stated, management believes that there will be no material impact on the profit for the quarter/year 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) after completion of investigation on issues (post show cause notice) mainly related with non-compliances of certain accounting standards/Ind AS etc. w.r.t. non carrying out fair valuation of corporate guarantees (CG) provided by the Company (note no. 3 of the accompanying financial results), non-provision against impairment of financial assets etc. (investment)and non-compliance of SEBI circular no. CIR/CFO/POLICY CELL/2/2014 dated



April 17, 2014 (on revised Clause 49 of the Listing agreement to be effective from October 01, 2014) read with SEBI Circular No. CIR/CFO /POLICY CELL/7/2014 dated September 15, 2014 (as amended) (circular on related party transactions). Against the above stated Order of the SEBI for imposing penalty on the Company, the Company had preferred an appeal before SEBI Appellate Tribunal (SAT), decision of which is awaited. In opinion of management, there will not be material impact of above stated Order on the state of affairs of the company and profit for the quarter/year ended 31st March, 2025 and on the state of the affairs.

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

4. **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the annual standalone financial statements for the year ended 31st March, 2025. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

5. **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud

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may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or In aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



6. **Other Matter**

The Statement includes the results for the quarter ended 31st March, 2025 and 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2025/31st March,2024 and the published un-audited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of above matter.

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

(N.K. Lodha)
Partner
Membership No. 085155
UDIN: 25085155BMOTZJ2734
Place: New Delhi
Date: 11/5/2025

ANNEXURE-I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025
(See Regulation 33/52 of the SEBI (LODR)(Amendment) Regulations, 2016)

(Amount in Rs. Lakhs)

I.	S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total Income	5,70,630	5,70,630
	2.	Total Expenditure	4,49,174	4,49,174
	3.	Exceptional and Extraordinary items (Net)	-	-
	4.	Net Profit/(Loss) (1-2-3) before tax	1,21,456	1,21,456
	5.	Earnings Per Share (after Extraordinary items)	0.89	0.89
	6.	Total Assets	17,77,885	17,77,885
	7.	Total Liabilities	5,50,008	5,50,008
	8.	Net Worth	12,27,877	12,27,877
	9.	Any other financial item(s) (as felt appropriate by the management)	-	-

The qualified opinion of the statutory auditor and management reply thereto was as under: -

	Auditors' Qualification	Management's Reply
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	In the opinion of the Management there will be no material impact of the fair valuation of the following guarantee on the financial result/ statement of affairs. Accordingly fair valuation is not being considered and recorded in this financial statement. Corporate Guarantee of US$ 1,500 Lakhs in favour of State Bank of India, Hong Kong branch for the credit facilities granted by lenders to Jaiprakash Associates Limited (Party to whom the company is Associate). The principal amount of loan outstanding of US$ 1,300 Lakhs (equivalent to Rs. 70,333 lakhs) has been converted into rupee term loan by State Bank of India vide

LODHA & CO. LLP New Delhi Chartered Accountants

Jaiprakash Power Ventures Ltd.

	Auditors' Qualification	Management's Reply
	Rs. 123,915 lakhs, USD converted at the exchange rate of Rs. 82.61 per USD] against loans granted by SBI to JAL. Also, during the earlier year, the Company has received a legal demand cum recall notice from SBI for corporate guarantee provided by the Company, however for the reasons as stated in the said note, the Company has disputed the same and presently in process of discussion with SBI. Further as stated, the SBI has filed a case for recovery in DRT-III at Delhi against JAL along with other parties where Company has also been made a party as a corporate guarantor. Further, to that extent non-compliance of Ind AS 113 as fair valuation has also not been carried out of stated CG. Also, drawn attention to the note no. 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 also been pointed out by the SEBI in its SCN/Order to the Company and its four directors, MD and CEO, and CFO). As stated in note no. 3(a) of the accompanying financial results in the opinion of the management, pending claims of the Company before IRP and the Company is in discussion with SBI for release of corporate guarantee in view of the Framework Agreement, presently the impact (amount) is unascertainable as stated in the said note. As stated in para (A) above, impact is unascertainable in the opinion of the management.	sanction letter dated 28th December, 2016.Subsequent to the accounting of the impact of "Framework Agreement" (Framework Agreement with its lenders for debt restructuring in earlier year), the Company had initiated process for the release of the guarantee provided to SBI. However, further in response to their legal demand cum recall notice, the following has been replied : Said Corporate Guarantee has no essence to lodge/invoke against any claim on or after 18.04.2019 (execution date of Framework Agreement) since the same was to be released by the State Bank of India (@), being one of the participant of the DRP as explained above (provisions of the Framework Agreement will be apply mutatis mutandis) and accordingly sustainability of the Resolution Plan was worked out without considering any liability on account of the said Corporate Guarantee on the basis of Financial Projections duly approved by the Consortium of Lenders of JPVL including SBI. [(@) as stated in the note no. 3(a) SBI has assigned its fund based claim outstanding due for JAL to the National Reconstruction Company Limited] Presently Impact cannot be quantified.
1)(B)	As stated in para in (A) above, JAL has been admitted into Corporate Insolvency Resolution Process (CIRP) and IRP/RP has been appointed. We draw the attention to the note no. 3(b) of the accompanying financial results that the Company has paid advance of Rs. 3,434 lakhs (net) to/for carrying out certain works/repairs under different contracts. Against advance payment made to JAL, no provision has been made and as stated in the said note and the Company has filed claims with RP for advance amount paid and other claims [note no. 3(b)] which are pending, hence presently in the opinion of the management, amount is unascertainable and not been provided	JAL is doing Civil Work and other works for JPVL. It is also doing Coal Handling work at Jaypee Bina Thermal Power Plant. There is regular recovery from JAL, during the current F.Y. The Company has originally filed claim of Rs. 4,841 lakhs (net). However, as on 31st March ,2025, balance in the account of JAL is Rs. 3,434 lakhs (net). In the opinion of the Management, there are fair chances for recovery of this amount and there is no Provision required for it.

New Delhi Chartered Accountants
Jaypee Power Ventures Ltd. Jaiprakash

	Auditors' Qualification	Management's Reply
	for. Matter stated in para (A) above had also been qualified in our audit report on the standalone financial results/statements for the quarter/year ended March 31, 2024 and limited review report for the preceding quarter ended December 31, 2024. Matter stated in para (B) had also been qualified in our limited review on the standalone financial results, for the preceding quarter ended December 31, 2024.	

The Emphasis of matters in the Standalone Annual Audited Financial Statement and management reply thereto was as under: -

	Auditors Emphasis on matters	Management's Reply
a)	Attention is invited to note no. 5 of accompanying financial results regarding dues of Rs. 46,026 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. 34,063 lakhs (including carrying cost of Rs. 17,165 lakhs up to March 31, 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. 34,063 lakhs is shown as recoverable and considered good by the management. .	Based on the legal opinion obtained by the Company, the action of UPPCL is not as per the terms of the power purchase agreement (PPA), and the Company had filed a petition with Uttar Pradesh Electricity Regulatory Commission (UPERC) against UPPCL for the aforesaid recovery. UPERC vide its order dated 12th June,2020 has disallowed the claims of the Company and upheld the recovery/proposed recovery of excess payment made by UPPCL to company. The Company has filed an Appeal with Appellate Tribunal for Electricity (APTEL) against the above stated Order of UPERC and the appeal is pending hence no provision in these financial statements considered necessary against the disallowances of income tax and secondary energy charges of Rs. 46,026 lakhs including carrying cost, as mentioned above as Company believes that it has credible case in its favour.
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)	In respect of Nigrie Power and Cement unit, entry tax of amounting to Rs. 10,871 lakhs (previous year Rs. 10,871 lakhs) and interest thereon (impact unascertainable) not payable as the same, on receipts of approval for extension of the time for eligibility of exemption from payment of

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Jaiprakash Power Ventures Ltd.

	Auditors Emphasis on matters	Management's Reply
	amounting to Rs. 10,871 lakhs (March 31, 2024 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, 2024 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.	Entry tax is pending from concerned authority for approval, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs.6,685 lakhs (previous year Rs. 6,685 lakhs) has been deposited which is in the opinion of the management good and recoverable.
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)] 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.	Management is in the process to confirmations/reconciliation of balances of certain secured and unsecured borrowings (current & non-current), trade receivables and trade payables (including MSME parties) and other current liabilities (financial/other) (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (including for fuel procurement and consumption processes which are in process of further strengthening). The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs.
d)	(i) note no. 7(b) [read with note no. 7(a)] of the accompanying financial results regarding show cause/demand notices from DMG of Rs. 1,79,083 lakhs received by the Company for recovery against illegal extraction and sale of sand and FIRs has also been filed by the DMG against the officials of the Company, as sated in the said note. As stated in the said note, sand	The Contract(s) were expired prior to 31.03.2024. Balances of sub-contractor is subject to confirmation and reconciliation and purchases, sale and inventory had been accounted for in earlier year based on details/statement as made available by the sub-contractor/ DMG. As Contracts with Sub-contractor were on back to back basis hence there will be no material impact,

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	Auditors Emphasis on matters	Management's Reply
	mining Contracts were Sub-contracted 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. 1,68,615 lakhs the Hon'ble High Court AP has granted stay. 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 31st March, 2025. Further, as stated in the said note no. 7(b)(ii) purchases, sale and inventory were accounted for based on details/statement as made available by the sub-contractor. As stated, management believes that there will be no material impact on the profit for the quarter/year and state of affairs of the Company, on final reconciliation/ confirmation.	further based on 'No due certificate' of DMG and as per the statement received from DMG, no amount are /were remaining to be payable by the Company to DMG. The Company has challenged the demand notices of DMG as subsequent to the expiry of Contracts period, the DMG had appointed another party to carry out sand mining activities also there is no cogent basis for raising the demand notice(s) on the Company by DMG. Further, based on legal opinion, the Company has creditable case in its favour. Further, Hon'ble High Court of AP has granted stay on appeals filed by the Company.
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) after completion of investigation on issues (post show cause notice) mainly related with non-compliances of certain accounting standards/Ind AS etc. w.r.t. non carrying out fair valuation of corporate guarantees (CG) provided by the Company (note no. 3 of the accompanying financial results), non-provision against impairment of financial assets etc. (investment)and non-compliance of SEBI circular no. CIR/CFO/POLICY CELL/2/2014 dated April 17, 2014 (on revised Clause 49 of the Listing agreement to be effective from October 01, 2014) read with SEBI Circular No. CIR/CFO /POLICY CELL/7/2014 dated September 15, 2014 (as amended) (circular on related party transactions). Against the above stated Order of the SEBI for imposing penalty on the Company,	In respect of investigation conducted by the SEBI, the Company and its four Directors, MD and CEO and CFO had been served Show Cause Notice (SCN) in earlier year under Rule 4(1) of SEBI (Procedure for holding inquiry and imposing penalties), Rules, 1995 on issues related with alleged non-compliances of certain accounting standards/Ind AS etc. for the financial years from 2012-13 to 2021-22. Vide its order dated 27th December, 2024 SEBI has imposed the penalty of Rs. 14 lakhs on the Company (and penalty of Rs. 40 lakhs on MD & CEO, CFO and four directors). In this regard, the management believes that there was no non-compliances in past as full disclosure were made on the basis of the then decision taken, and there will be no material impacts of this order on the state of affairs the Company. The Company had preferred an appeal before

New Delhi Chartered Accountants
Jaiprakash Power Ventures Ltd.

	Auditors Emphasis on matters	Management's Reply
	the Company had preferred an appeal before SEBI Appellate Tribunal (SAT), decision of which is awaited. In opinion of management, there will not be material impact of above stated Order on the state of affairs of the company and profit for the quarter/year ended 31st March, 2025 and on the state of the affairs.	SEBI Appellate Tribunal (SAT) against the above referred SEBI Order, decision of which is awaited. However, SAT vide its order dated 6th March, 2025, while admitting the Appeal, was pleased to stay the recovery subject to deposit of 50% of penalty imposed by SEBI. The 50% penalty was deposited in time by all the noticees.
	Auditor's opinion is not modified in respect of above stated matters in para (a) to (e).	

Signatories	
• Suren Jain (Managing Director & CEO)	
• Dr. Dinesh Kumar Likhi (Chairman-Audit Committee)	
• RK Porwal (Chief Financial Officer)	Jaiprakash Power Ventures Ltd.
• Statutory Auditors: N.K. Lodha, Partner, Lodha & Co. LLP, Chartered Accountants (M.No. 085155) (FRN 301051E/E300284)	LODHA & CO. LLP New Delhi Chartered Accountants
Place: New Delhi	
Date :01.05.2025	

Jaiprakash Power Ventures Ltd.

LODHA
& CO LLP
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
Fax : 91 11 23345168 / 23314309
Email : delhi@lodhaco.com

Independent Auditor's Report on Quarterly and Year to Date Audited 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

Report on the Audit of Consolidated Financial Results

Qualified Opinion

1. We have audited the accompanying Statements of Consolidated Financial Results of JAIPRAKASH POWER VENTURES LIMITED ("the Company"/ "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31st March, 2025 and year to date for the period from 1st April, 2024 to 31st March, 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").

   In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial information of the subsidiaries referred in Other Matters section below, the Statement:

   a) 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).

   b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
   c) except for the effect/possible effects of the matter described in 'Basis for Qualified Opinion' paragraph below (including non-quantification for the reason stated therein), gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards (Ind AS) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2025 and year to date results for the period from 1st April, 2024 to 31st March, 2025.

2. **Basis for Qualified Opinion:**

   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

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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.

Further, to that extent non-compliance of Ind AS 113 as fair valuation has also not been carried out of stated CG. Also, drawn attention to the note no. 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 also been pointed out by the SEBI in its SCN/Order to the Company and its four directors, MD and CEO, and CFO).

As stated in note no. 3(a) of the accompanying financial results, in the opinion of the management, pending claims of the Company before IRP and the Company is in discussion with SBI for release of corporate guarantee in view of the Framework Agreement, presently the impact (amount) is unascertainable as stated in the said note.

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

(B) As stated in para in (A) above, JAL has been admitted into Corporate Insolvency Resolution Process (CIRP) and IRP/RP has been appointed. We draw the attention to the note no. 3(b) of the accompanying financial results that the Company has paid advance of Rs. 3,434 lakhs (net) to/for carrying out certain works/repairs under different contracts. Against advance payment made to JAL, no provision has been made and as stated in the said note and the Company has filed claims with RP for advance amount paid and other claims [note no. 3(b)] which are pending, hence presently in the opinion of the management, amount is unascertainable and not been provided for.

Matter stated in para (A) above had also been qualified in our audit report on the consolidated financial results/statements for the quarter/year ended March 31, 2024 and limited review report for the preceding quarter ended December 31, 2024. Matter stated in para (B) had also been qualified in our limited review on the consolidated financial results, for the preceding quarter ended December 31, 2024.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements



and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

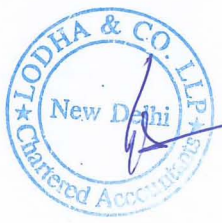
3. **Emphasis of matters:**

We draw attention to the following matters:

(a) Attention is invited to note no. 5 of accompanying financial results regarding dues of Rs. 46,026 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. 34,063 lakhs (including carrying cost of Rs. 17,165 lakhs up to March 31, 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. 34,063 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, 2024 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, 2024 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)] 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 from DMG of Rs. 1,79,083 lakhs received by the Company for recovery against illegal extraction and sale of sand and FIRs has also been filed by the DMG against the officials of the Company, as sated in the said note. As stated in the said note, sand mining Contracts were Sub-contracted 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. 1,68,615 lakhs the Hon'ble High Court AP has granted stay. 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 31st March, 2025. Further, as stated in the said note no. 7(b)(ii) purchases, sale and inventory were accounted for based on details/statement as made available by the sub-contractor. As stated, management believes that there will be no material impact on the profit for the quarter/year 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) after completion of investigation on issues (post show cause notice) mainly related with non-compliances of certain accounting standards/Ind AS etc. w.r.t. non carrying out fair valuation of corporate guarantees (CG) provided by the Company (note no. 3 of the accompanying financial results), non-provision against impairment of financial assets etc. (investment)and non-compliance of SEBI circular no. CIR/CFO/POLICY CELL/2/2014 dated April 17, 2014 (on revised Clause 49 of the Listing agreement to be effective from October 01, 2014) read with SEBI Circular No. CIR/CFO /POLICY CELL/7/2014 dated September 15, 2014 (as amended) (circular on related party transactions). Against the above stated Order of the SEBI for imposing penalty on the Company, the Company had preferred an appeal before SEBI Appellate Tribunal (SAT), decision of which is awaited. In opinion of management, there will not be material impact of above stated Order on the state of affairs of the company and profit for the quarter/year ended 31st March, 2025 and on the state of the affairs.

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

(f) **<u>Uncertainty on the going concern – of Subsidiary Companies</u>:**

(i) <u>Jaypee Arunachal Power Limited:</u> Jaypee Arunachal Power Limited (JAPL) (where Holding Company has investment of Rs. 22,872 lakhs and impairment provision made there against is Rs. 22,871 lakhs). The auditors of JAPL has drawn the attention, in their audit report about erosion in the net worth of the JAPL without modifying their opinion, on preparation of financial statements by the management of JAPL as going concern basis on account of



continuing support from holding company. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JAPL's ability to continue as a going concern. However, the financial statements/results of the JAPL have been prepared by the management on a going concern basis Note no. 64(a) of the audited consolidated financial statements for the year ended 31st March, 2025].

(ii) Jaypee Meghalaya Power Limited: Jaypee Meghalaya Power Limited (JMPL)'s (where Holding Company has investment of Rs. 846 lakhs and impairment provision made there against Rs. 846 lakhs) accumulated losses have eroded more than 50% of the net worth of the JMPL and JMPL is dependent on its holding company for its daily operations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JMPL's ability to continue as a going concern on which auditors of JMPL has drawn attention. The auditors has not modified the opinion in their audit report. However, the financial statements/results of the JMPL have been prepared by the management on a going concern basis [Note no. 64(b) of the audited consolidated financial statements for the year ended 31st March, 2025].

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

Our opinion on above [(f) (i) to (iii)] is not modified.

4. **Management's Responsibilities for the Consolidated Financial Results**

The statement has been prepared on the basis of the annual Consolidated financial statements for the year ended 31st March, 2025. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

The respective Board of Directors of the Companies included in Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgements and



estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or the cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing of financial reporting process of the Group.

5. **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the statement, whether due to fraud of error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated financial statements on whether the Holding Company and subsidiary companies incorporated in India has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls. For drafting of our report, we have considered the report of the independent auditors of respective Indian subsidiary companies.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (1) of the section titled "Other Matters" in this audit report.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results

We communicate with those charged with governance of the Holding Company and such other entities included in the statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



6. **Other Matters:**

(a) The consolidated financial results include the audited financial results of four subsidiaries, whose financial statements/financial information reflect total assets of Rs. 25,019 lakhs as at 31st March 2025, total revenue of Rs. 46 lakhs and Rs. 178 lakhs, total net profit after tax of Rs. 21 lakhs and Rs. 284 lakhs, total comprehensive income of Rs. 21 lakhs and Rs. 284 lakhs for the quarter and the year ended on that date respectively, and net cashflow outflow of (Rs.4 lakh) for the year ended 31 March 2025, as considered in the consolidated financial results. These financial statements /financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Financial Results, 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 are as stated in paragraph above.

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

(b) The Statement includes the results for the quarter ended 31st March, 2025 and 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2025/31st March,2024 and the published un-audited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

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

(N.K. Lodha)
Partner
Membership No. 085155
UDIN: 25085155BMOTZK4299
Place: New Delhi
Date: 1/5/2025

ANNEXURE-I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025
(See Regulation 33/52 of the SEBI (LODR)(Amendment) Regulations, 2016)
(Amount in Rs. Lakhs)

I.	S.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total Income	5,70,755	5,70,755
	2.	Total Expenditure	4,49,194	4,49,194
	3.	Exceptional and Extraordinary items (Net)	-	-
	4.	Net Profit/(Loss) (1-2-3) before tax (Continuing operation and discontinued operations)	1,21,561	1,21,561
	5.	Earnings Per Share (after Extraordinary items) (Continuing and discontinued operations)	0.89	0.89
	6.	Total Assets	17,78,560	17,78,560
	7.	Total Liabilities	5,50,440	5,50,440
	8.	Net Worth	12,28,120	12,28,120
	9.	Any other financial item(s) (as felt appropriate by the management)	-	-

The qualified opinion of the statutory auditor and management reply thereto was as under: -

	Auditors' Qualification	Management's Reply
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	In the opinion of the Management there will be no material impact of the fair valuation of the following guarantee on the financial result/ statement of affairs. Accordingly fair valuation is not being considered and recorded in this financial statement. Corporate Guarantee of US$ 1,500 Lakhs in favour of State Bank of India, Hong Kong branch for the credit facilities granted by lenders to Jaiprakash Associates Limited (Party to whom the company is Associate). The principal amount of loan outstanding of US$ 1,300 Lakhs (equivalent to Rs. 70,333 lakhs) has been converted into rupee term

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	Rs. 123,915 lakhs, USD converted at the exchange rate of Rs. 82.61 per USD] against loans granted by SBI to JAL. Also, during the earlier year, the Company has received a legal demand cum recall notice from SBI for corporate guarantee provided by the Company, however for the reasons as stated in the said note, the Company has disputed the same and presently in process of discussion with SBI. Further as stated, the SBI has filed a case for recovery in DRT-III at Delhi against JAL along with other parties where Company has also been made a party as a corporate guarantor. Further, to that extent non-compliance of Ind AS 113 as fair valuation has also not been carried out of stated CG. Also, drawn attention to the note no. 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 also been pointed out by the SEBI in its SCN/Order to the Company and its four directors, MD and CEO, and CFO). As stated in note no. 3(a) of the accompanying financial results in the opinion of the management, pending claims of the Company before IRP and the Company is in discussion with SBI for release of corporate guarantee in view of the Framework Agreement, presently the impact (amount) is unascertainable as stated in the said note. As stated in para (A) above, impact is unascertainable in the opinion of the management.	loan by State Bank of India vide sanction letter dated 28th December, 2016. Subsequent to the accounting of the impact of "Framework Agreement" (Framework Agreement with its lenders for debt restructuring in earlier year), the Company had initiated process for the release of the guarantee provided to SBI. However further in response to their legal demand cum recall notice, the following has been replied : Said Corporate Guarantee has no essence to lodge/invoke against any claim on or after 18.04.2019 (execution date of Framework Agreement) since the same was to be released by the State bank of India (@) as explained above (provisions of the Framework Agreement will be apply mutatis mutandis) and accordingly sustainability of the Resolution Plan was worked out without considering any liability on account of the said Corporate Guarantee on the basis of Financial Projections duly approved by the Consortium of Lenders of JPVL including SBI. [(@) as stated in the note no. 3(a) SBI has assigned its fund based claim outstanding due for JAL to the National Reconstruction Company Limited] Presently Impact cannot be quantified.
1)(B)	As stated in para in (A) above, JAL has been admitted into Corporate Insolvency Resolution Process (CIRP) and IRP/RP has been appointed. We draw the attention to the note no. 3(b) of the accompanying financial results that the Company has paid advance of Rs. 3,434 lakhs (net) to/for carrying out certain works/repairs under different contracts. Against advance payment made to JAL, no provision has been made and as stated in the said note and the Company has filed claims with RP for advance amount paid and other claims [note no. 3(b)] which are pending, hence presently in the opinion of the management, amount is unascertainable and not been provided	JAL is doing Civil Work and other works for JPVL. It is also doing Coal Handling work at Jaypee Bina Thermal Power Plant. There is regular recovery from JAL, during the current F.Y. The Company has originally filed claim of Rs. 4,841 lakhs (net). However, as on 31st March,2025, balance in the account of JAL is Rs. 3,434 lakhs (net). In the opinion of the Management, there are fair chances for recovery of this amount and there is no Provision required for it.

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	for. Matter stated in para (A) above had also been qualified in our audit report on the consolidated financial results/statements for the quarter/year ended March 31, 2024 and limited review report for the preceding quarter ended December 31, 2024. Matter stated in para (B) had also been qualified in our limited review on the consolidated financial results, for the preceding quarter ended December 31, 2024.	

The Emphasis of matters in the Consolidated Annual Audited Financial Statement and management reply thereto was as under: -

	Auditors' emphasis on matters	**Management's Reply**
a)	Attention is invited to note no. 5 of accompanying financial results regarding dues of Rs. 46,026 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. 34,063 lakhs (including carrying cost of Rs. 17,165 lakhs up to March 31, 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. 34,063 lakhs is shown as recoverable and considered good by the management.	Based on the legal opinion obtained by the Company, the action of UPPCL is not as per the terms of the power purchase agreement (PPA), and the Company had filed a petition with Uttar Pradesh Electricity Regulatory Commission (UPERC) against UPPCL for the aforesaid recovery. UPERC vide its order dated 12th June,2020 has disallowed the claims of the Company and upheld the recovery/proposed recovery of excess payment made by UPPCL to company. The Company has filed an Appeal with Appellate Tribunal for Electricity (APTEL) against the above stated Order of UPERC and the appeal is pending hence no provision in these financial statements considered necessary against the disallowances of income tax and secondary energy charges of Rs. 46,026 lakhs including carrying cost, as mentioned above as Company believes that it has credible case in its favour
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, 2024 Rs. 10,871 lakhs) and interest thereon (impact unascertainable). In respect of the	In respect of Nigrie Power and Cement unit, entry tax of amounting to Rs. 10,871 lakhs (previous year Rs. 10,871 lakhs) and interest thereon (impact unascertainable) not payable as the same, on receipts of approval for extension of the time for eligibility of exemption from payment of Entry tax is pending from concerned

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	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, 2024 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.	authority for approval, for which the company has made representations before the concerned authority and management is confident for favourable outcome. Against the above entry tax demand, till date of Rs.6,685 lakhs (previous year Rs. 6,685 lakhs) has been deposited which is in the opinion of the management good and recoverable.
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)] 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.	Management is in the process to confirmations/reconciliation of balances of certain secured and unsecured borrowings (current & non-current), trade receivables and trade payables (including MSME parties) and other current liabilities (financial/other) (including capital creditors and of Sub-contractors, CHAs and receivables/payables from/to related parties), loans & advances and inventory lying with third parties/in transit. In this regard, as stated in the note, internal control is being strengthened through process automation (including for fuel procurement and consumption processes which are in process of further strengthening).. The management is confident that on confirmation/reconciliation there will not be any material impact on the state of affairs.
d)	(i) note no. 7(b) [read with note no. 7(a)] of the accompanying financial results regarding show cause/demand notices from DMG of Rs. 1,79,083 lakhs received by the Company for recovery against illegal extraction and sale of sand and FIRs has also been filed by the DMG against the officials of the Company, as sated in the said note. As stated in the said note, sand mining Contracts were Sub-contracted on back- to back basis and	The Contract(s) were expired prior to 31.03.2024. Balances of sub-contractor is subject to confirmation and reconciliation and purchases, sale and inventory had been accounted for in earlier year based on details/statement as made available by the sub-contractor/ DMG. As Contracts with Sub-contractor were on back to back basis hence there will be no material

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	'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. 1,68,615 lakhs the Hon'ble High Court AP has granted stay. 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 31st March, 2025. Further, as stated in the said note no. 7(b)(ii) purchases, sale and inventory were accounted for based on details/statement as made available by the sub-contractor. As stated, management believes that there will be no material impact on the profit for the quarter/year and state of affairs of the Company, on final reconciliation/ confirmation	impact, further based on 'No due certificate' of DMG and as per the statement received from DMG, no amount are /were remaining to be payable by the Company to DMG. The Company has challenged the demand notices of DMG as subsequent to the expiry of Contracts period, the DMG had appointed another party to carry out sand mining activities also there is no cogent basis for raising the demand notice(s) on the Company by DMG. Further, based on legal opinion, the Company has creditable case in its favour. Further, Hon'ble High Court of AP has granted stay on appeals filed by the Company.
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) after completion of investigation on issues (post show cause notice) mainly related with non-compliances of certain accounting standards/Ind AS etc. w.r.t. non carrying out fair valuation of corporate guarantees (CG) provided by the Company (note no. 3 of the accompanying financial results), non-provision against impairment of financial assets etc. (investment)and non-compliance of SEBI circular no. CIR/CFO/POLICY CELL/2/2014 dated April 17, 2014 (on revised Clause 49 of the Listing agreement to be effective from October 01, 2014) read with SEBI Circular No. CIR/CFO /POLICY CELL/7/2014 dated September 15, 2014 (as amended) (circular on related party transactions). Against the above stated Order of the SEBI for imposing penalty on the Company, the Company had preferred an appeal before SEBI Appellate Tribunal (SAT), decision of which is awaited. In opinion of management, there will not be material	In respect of investigation conducted by the SEBI, the Company and its four Directors, MD and CEO and CFO had been served Show Cause Notice (SCN) in earlier year under Rule 4(1) of SEBI (Procedure for holding inquiry and imposing penalties), Rules, 1995 on issues related with alleged non-compliances of certain accounting standards/ Ind AS etc. for the financial years from 2012-13 to 2021-22. Vide its order dated 27th December, 2024 SEBI has imposed the penalty of Rs. 14 lakhs on the Company (and penalty of Rs. 40 lakhs on MD & CEO, CFO and four directors). In this regard, the management believes that there was no non-compliances in past as full disclosure were made on the basis of the then decision taken, and there will be no material impacts of this order on the state of affairs the Company.

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	impact of above stated Order on the state of affairs of the company and profit for the quarter/year ended 31st March, 2025 and on the state of the affairs.	The Company had preferred an appeal before SEBI Appellate Tribunal (SAT) against the above referred SEBI Order, decision of which is awaited. However, SAT vide its order dated 6th March, 2025, while admitting the Appeal, was pleased to stay the recovery subject to deposit of 50% of penalty imposed by SEBI. The 50% penalty was deposited in time by all the noticees.
	Auditor's opinion is not modified in respect of above stated matters in para (a) to (e).	

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

Jaypee Arunakash Power Ventures Ltd.

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	(ii) Jaypee Meghalaya Power Limited: Jaypee Meghalaya Power Limited (JMPL)'s (where Holding Company has investment of Rs. 846 lakhs and impairment provision made there against Rs. 846 lakhs) accumulated losses have eroded more than 50% of the net worth of the JMPL and JMPL is dependent on its holding company for its daily operations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JMPL's ability to continue as a going concern on which auditors of JMPL has drawn attention. The auditors has not modified the opinion in their audit report. However, the financial statements/results of the JMPL have been prepared by the management on a going concern basis [Note no. 64(b) of the audited consolidated financial statements for the year ended 31st March, 2025].	(ii) Financial statement of JMPL have been prepared by the management of JMPL as going concern basis on account of continuing support from holding company.
	(iii) Sangam Power Generation Company Limited: Sangam Power Generation Company Limited (SPGCL) (where Holding Company investment of Rs. 55,212 lakhs and impairment provision made there against Rs. 33,025 lakhs) is having accumulated losses and its net worth has been significantly eroded as on 31st March 2025 and its claim against UPPCL is pending before Hon'ble Supreme Court. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the SPGCL's ability to continue as a going concern on which auditors of SPGCL have drawn attention. The auditors has not modified the opinion in their audit report. However, the financial statements have been prepared on going concern basis [Note no. 64(d) of the audited consolidated financial statements for	(iii) Financial statement of SPGCL have been prepared by the management of SPGCL as going concern basis on account of continuing support from holding company.

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	the year ended 31st March, 2025].	
	Auditor's opinion is not modified in respect of above stated matters in f (i) to (iii).	

Signatories	
• Suren Jain (Managing Director & CEO)	
• Dr. Dinesh Kumar Likhi (Chairman-Audit Committee)	
• RK Porwal (Chief Financial Officer)	
• Statutory Auditors: N.K. Lodha, Partner, Lodha & Co. LLP, Chartered Accountants (M.No. 85155) (FRN 301051E/E300284)	
Place: New Delhi	
Date : 01.05.2025	