JAIPRAKASH POWER VENTURES LIMITED

Annual Report 2024-25

JAYPEE GROUP

Power House of 400 MW Vishnuprayag Hydro Electric Plant, Uttarakhand

View of 500 MW Bina Thermal Power Plant, Bina, Madhya Pradesh

Ameila (North) Coal Mine, Madhya Pradesh

Company Secretary
Mahesh Chaturvedi
G.M. & Company Secretary

Statutory Auditors
M/s. Lodha & Co. LLP,
Chartered Accountants, New Delhi

Internal Auditors
M/s. R. Nagpal Associates,
Chartered Accountants, New Delhi

Secretarial Auditors
M/s VLA & Associates,
Practicing Company Secretaries, New Delhi

Cost Auditors
M/s Sanjay Gupta & Associates
Cost Accountants, Delhi

Registrar & Transfer Agents
Alankit Assignments Limited
Alankit House, 2E/21 Jhandewalan Extension
New Delhi 110 055
Phone: +91 11 42541234, 23541234
Fax: +91 11 23552001
Website: www.alankit.com; **E-mail:** info@alankit.com

Bankers/Lenders
Indian Bank
Bank of Baroda
Bank of Maharashtra
Canara Bank
Central Bank of India
ICICI Bank Ltd
IDBI Bank Ltd
CFM Asset Reconstruction Private Limited
Indian Overseas Bank
Jammu & Kashmir Bank Ltd
Life Insurance Corporation of India
Punjab National Bank
State Bank of India
UCO Bank
Union Bank of India

Registered Office
Jaiprakash Power Ventures Limited
CIN: L40101MP1994PLC042920
Complex of Jaypee Nigrie Super Thermal Power Plant,
Nigrie, Tehsil Sarai, Dist. Singrauli 486669 (M. P.)
Phone: +91 (7801) 286021-39;
Fax: +91 (7801) 286020

Corporate Office
'JA House', 63, Basant Lok, Vasant Vihar, New Delhi 110057
Phone: +91 11 49828500, **Fax:** +91 11 26145389
Website: www.jppowerventures.com
E-mail: jpvl.investor@jalindia.co.in

Board of Directors

Shri Manoj Gaur, Chairman

Shri Sunil Kumar Sharma, Whole Time Director & Vice Chairman

Shri Suren Jain, Managing Director & CEO

Shri Praveen Kumar Singh, Whole-time Director

Dr. Dinesh Kumar Likhi, Independent Director

Shri Sudhir Mital, Independent Director

Smt. Binata Sengupta, Independent Director

Dr. Vandana R. Singh, Independent Director

Shri Anupam Lal Das, Independent Director

Prof. Suresh Chandra Saxena, Independent Director – (from 21.03.2025)

Shri Sonam Bodh (IDBI Nominee – (till 09.07.2024)

Shri Pritesh Vinay, Non-Executive Director – (till 21.02.2025)

Shri Rama Raman, Independent Director – (till 12.03.2025)

Contents	Page No.
Notice of Annual General Meeting	2-15
Directors' Report	16-47
Report on Corporate Governance	48-68
Declaration by the Managing Director & CEO	69
Auditors' Certificate on Corporate Governance	70
Management Discussion & Analysis Report	71-74
Business Responsibility & Sustainability Report	75-107
Financials	
Standalone Financial Statements	
Independent Auditors' Report	108-119
Balance Sheet	120
Statement of Profit & Loss	121
Standalone Statement of Changes in Equity	122
Cash Flow Statement	123
Notes to Financial Statements (1 - 71)	124-163
Consolidated Financial Statements	
Independent Auditors' Report	164-174
Consolidated Balance Sheet	175
Consolidated Statement of Profit and Loss	176
Consolidated Statement of Changes in Equity	177
Consolidated Cash Flow Statement	178-179
Notes to Consolidated Financial Statements (1 to 73)	180-210

JAIPRAKASH
POWER VENTURES LIMITED

CIN: L40101MP1994PLC042920
Registered Office: Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie,Tehsil Sarai, Dist. Singrauli 486669 (M.P.)
Phone : +91 (7801) 286021-39; **Fax:** +91 (7801) 286020
Corporate Office : 'JA House', 63, Basant Lok, Vasant Vihar, New Delhi- 110057
Phone : +91 (011) 49828500; **Fax:** +91 (11) 26145389
Website : www.jppowerventures.com **E-mail :** jpvl.investor@jalindia.co.in

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Thirtieth Annual General Meeting** of the members of **JAIPRAKASH POWER VENTURES LIMITED** will be held on **Saturday, 5th July, 2025** at **11.30 A.M**. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025, Auditors Report thereon together with the Report of the Board of Directors and, in this regard, if thought fit, to pass the following Resolution as **Ordinary Resolution**:

   "**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, Auditors' Report thereon and the Report of Board of Directors as laid before this meeting, be and are hereby considered and adopted."

2. To appoint a Director in place of Shri Manoj Gaur (DIN: 00008480), who retires by rotation and being eligible, offers himself for re-appointment and, in this regard, if thought fit, to pass the following Resolution as **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Manoj Gaur (DIN: 00008480), who retires by rotation at this meeting, being eligible and offers himself, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

3. To appoint a Director in place of Shri Praveen Kumar Singh (DIN: 00093039), who retires by rotation and being eligible, offers himself for re-appointment and, in this regard, if thought fit, to pass the following Resolution as **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provision of Section 152 of the Companies Act, 2013, Shri Praveen Kumar Singh (DIN: 00093039), who retires by rotation at this meeting, being eligible and offers himself, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. **RATIFICATION OF REMUNERATION OF COST AUDITORS FOR FY 2025-26.**

   To ratify the remuneration of the Cost Auditors for the Financial Year ending 31st March, 2026 and in this regard, if thought fit, to pass the following Resolution as **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), the remuneration of Rs 2,00,000/- (Rupees Two Lakhs only) exclusive of applicable Tax/GST and out-of-pocket expenses, payable to M/s. Sanjay Gupta & Associates, Cost Accountants (Firm Registration Number 000212) appointed by the Board of Directors on the recommendation of Audit Committee as Cost Auditors to conduct audit of the cost records of the Company, relating to Power Generation and for Cement Grinding Unit, for the Financial Year 2025-26 be and is hereby approved and ratified."

5. **APPOINTMENT OF SECRETARIAL AUDITOR FOR FIVE YEARS FROM FY 2025-26 TO FY 2029-30**

   To appoint the Secretarial Auditor of the Company, for the first term of five years from Financial Year 2025-26 to 2029-30 and in this regard, if thought fit, to pass the following Resolution as **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), on the basis of the recommendations of the Audit Committee and approval of the Board of Directors, the approval of the members be and is hereby accorded for appointment of Shri Vishal Lochan Aggarwal (M.No. 7241 and COP No. 7622) of M/s. VLA & Associates, Practicing Company Secretary as Secretarial Auditor of the Company from Financial Year 2025-26 till 2029-30, on such terms and conditions including remuneration as may be fixed by the Board of Directors of the Company."

6. **PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO EXECUTIVE DIRECTORS:**

   To consider payment of Remuneration by way of Commission to Executive Directors and in this regard, if thought fit, to pass the following Resolution as **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and Schedule V of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), on the basis of the recommendations of the Nomination and Remuneration Committee and approval of the Audit Committee and Board of Directors, the approval of the members be and is hereby accorded for the payment of remuneration by way of commission, not exceeding in aggregate 10% (ten percent) to all the Executive Directors taken together and not exceeding 5% (five percent) to individual Executive Director on the basis of the net profits of the Company for the financial year ended on 31st March, 2025, computed in accordance with the provisions of Section 198 of the Companies Act, 2013 at such quantum, proportion, manner as mentioned in the Explanatory Statement annexed to the Notice.

"**RESOLVED FURTHER THAT** the above remuneration by way of commission shall be in addition to salary and perquisites paid to the Executive Directors.

"**RESOLVED FURTHER THAT** the Board or any committee of the Board of the Company thereof be and is hereby further authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion consider necessary, expedient or desirable and to settle any question or difficulties or doubts that may arise in relation thereto and to authorize one or more representatives of the Company to carry out any or all of the activities that the Board is authorized to do for the purpose of giving effect to this Resolution."

7. PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO NON-EXECUTIVE DIRECTORS:

To consider payment of Remuneration by way of Commission to Non- Executive Directors and in this regard, if thought fit, to pass the following Resolution as **Ordinary Resolution** :

"**RESOLVED THAT** pursuant to the provisions of Section 197, 198 and Schedule V of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), on the basis of the recommendations of the Nomination and Remuneration Committee and approval of the Audit Committee and Board of Directors, the approval of the members be and is hereby accorded for the payment of remuneration by way of commission, not exceeding in aggregate 1% (one percent) on the basis of the net profits of the Company for the financial year ended on 31st March, 2025, computed in accordance with the provisions of Section 198 of the Companies Act, 2013, to all the Non-Executive Directors including Independent Directors (i.e., Directors other than the Managing Director and/or Whole Time Directors) of the Company at such quantum, proportion, manner as mentioned in the Explanatory Statement annexed to the Notice.

"**RESOLVED FURTHER THAT** the above remuneration shall be in addition to sitting fees being paid to the Non-Executive Directors for attending the meetings of the Board or Committees thereof and reimbursement of expenses for participation in the Board and other meetings."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution."

8. PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO ONE NON-EXECUTIVE DIRECTOR EXCEEDING FIFTY PERCENT OF COMMISSION PAYABLE TO ALL NON-EXECUTIVE DIRECTORS:

To consider payment of Remuneration by way of Commission to one Non-Executive Director exceeding fifty percent of Commission payable to all Non-Executive Directors and in this regard, if thought fit, to pass the following Resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 197, 198 and Schedule V of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment (s) thereof for the time being in force), on the basis of the recommendations of the Nomination and Remuneration Committee and approval of the Audit Committee and Board of Directors, the approval of the members be and is hereby accorded for the payment of remuneration by way of commission up to Rs. 200.00 Lakhs to Shri Manoj Gaur (DIN: 00008480), Non-Executive Director designated as Chairman of the Company, being more than 50% (fifty percent) of the total annual remuneration being paid to all Non-Executive Directors."

"**RESOLVED FURTHER THAT** the above remuneration shall be in addition to sitting fees being paid to him for attending the meetings of the Board or Committees thereof and reimbursement of expenses for participation in the Board and other meetings."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution."

By Order of the Board
For **JAIPRAKASH POWER VENTURES LTD**

Sd/-
(Mahesh Chaturvedi)
General Manager & Company Secretary
(Membership No. FCS-3188)

Place: New Delhi
Date: 1st May, 2025

Notes:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), in respect of the Special Businesses be transacted at the Annual General Meeting (AGM) is annexed herewith.

2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No.09/2024 dated September 19, 2024, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 and Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated 11th July 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated 7th October 2023 issued by SEBI ("the Circulars"), companies are allowed to hold AGM through video conference or other audio visual means ("VC/OAVM") up to 30th September 2025, without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM and transcript of the same shall be made available on the website of the Company.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting and voting at the AGM to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

6. The Register of Members and Share Transfer Books of the Company shall remain closed from Sunday, the 29th June, 2025 to Saturday, the 5th July, 2025 (both days inclusive).

7. Corporate Members are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting by email through its registered email address to jpvl.investor@jalindia.co.in.

8. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.jppowerventures.com,websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, CDSL website and on the website of our RTA – Alankit Assignments Ltd. at www.alankit.com.

9. Those Members holding shares in physical form, whose email addresses are not registered with the Company, may register their email address by sending, scanned copy of a signed request letter mentioning name, folio number and complete address, self-attested scanned copy of the PAN Card; and self-attested scanned copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company, by email to jpvl.investor@jalindia.co.in. Members holding shares in demat form can update their email address with their Depository Participant.

10. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

11. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice.

12. Relevant documents referred to in the accompanying Notice calling the AGM are available on the website of the Company for inspection by the Members.

13. Members are advised to refer to the section titled 'Investor Information' provided in this Annual Report.

14. (a) SEBI vide notification dated 8th June, 2018 has mandated that except in case of transmission or transposition of securities, request for effecting transfer of shares of a listed company shall not be processed unless the shares are held in dematerialized form with the depository.

    (b) Members who are still holding Shares in Physical Form are advised to dematerialize their shareholdings.

    (c) SEBI had further mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market vide circular No. SEBI / HO / MIRSD / DOP1 / CIR / P / 2018 / 73 dated 20th April, 2018 and has advised that the shareholders holding shares in physical form and

whose ledger folios do not have/ have incomplete details with regard to PAN and bank particulars, must compulsorily furnish the requisite details to the Company/Registrar and Transfer Agents (RTA). Accordingly members who are holding shares in physical form are requested to notify the change, if any, in their address or bank details to Company's RTA and always quote their folio number in all correspondence with the Company and RTA. In respect of holding shares in electronic form members are requested to notify any change in address or bank details to their respective Depository Participants.

15. The members who have cast their vote by remote e-voting prior to the AGM can also attend the AGM but shall not be entitled to cast their vote again.

16. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	2nd July, 2025 from 9.00 A.M.
End of remote e-voting	4th July, 2025 till 5.00 P.M.

During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 27th June, 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast by the member, the member shall not be allowed to change it subsequently.

17. (a) Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2017-18, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. 31st October, 2017. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: http://jppowerventures.com/wp-content/uploads/2018/07/JPVL Consolidated-List-of-shares_trf-to-IEPF_Final.pdf. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

(b) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/ investors are advised to visit the weblink: http://iepf.gov.in/IEPFA/ refund.html or contact Alankit Assignment Limited, 4E/2, Jhandewalan Extension, Delhi - 110055 for lodging claim for refund of shares and / or dividend from the IEPF Authority.

18. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company email id i.e. jpvl.investor@jalindia.co.in. The company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

19. Shri Amit Agrawal, Practising Company Secretary (Membership No. FCS 5311) has been appointed as Scrutinizer and Smt. Pragnya Parimita Pradhan Practising Company Secretary (Membership No. A32778) as Alternate Scrutinizer to Scrutinize the voting at the ensuing Annual General Meeting and remote e-voting process in a fair and transparent manner and the Scrutinizer and Alternate Scrutinizer have given their consent for appointment and will be available for the said purpose.

20. The Preference Shareholders are also given voting rights in compliance with provisions of Section 47 of Companies Act 2013.

INSTRUCTION FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:

(i) The voting period begins on 2nd July, 2025 from 9.00 A.M. and ends on 4th July 2025 till 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 27th June, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease

and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9th, 2020** in respect of e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account(s) maintained with Depositories and Depository Participants. Shareholders are advised to update the details of their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method **for e-Voting and Joining Virtual Meeting for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period, Joining Virtual Meeting and Voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period Joining Virtual Meeting and Voting during the meeting. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Important note: Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022-4886 7000 and 022-2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for e-Voting and Joining Virtual Meeting for Physcial Shareholders and members other than individual members holding Securities in Demat form

a) The shareholders should Log on to the e-voting website www.evotingindia.com.

b) Click on "Shareholders" module.

c) Now enter your User ID:-

(i) For CDSL: 16 digits beneficiary ID,

(ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

(iii) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

d) Next enter the Image Verification code as displayed and Click on "Login" tab.

e) If you are holding shares in demat form and had logged on to www.evotingindia.com and casted your vote earlier e-voting of any company, then your existing login id and password are to be used.

f) If you are a first time user, follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details or Date of Birth (DOB)*	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

g) After entering these details appropriately, click on "SUBMIT" tab.

h) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

i) For Shareholders holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.

j) Click on the Electronic Voting Sequence Number (EVSN) of 'Jaiprakash Power Ventures Limited".

k) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.

l) Click on the "Resolutions File Link" if you wish to view the entire Resolutions details.

m) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

n) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

o) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

p) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

q) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

ADDITIONAL INSTRUCTIONS FOR NON–INDIVIDUAL MEMBERS AND CUSTODIANS FOR REMOTE E-VOTING ONLY.

i. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as "Corporate" module.

ii. A scanned copy of Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk. evoting@cdslindia.com.

iii. After receiving these details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

iv. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

v. It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

vi. Alternatively, Non Individual members are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; jpvl.investor@jalindia.co.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1) The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9) Only those shareholders, who are present in the AGM/ EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10) If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO.S ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 18002109911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 18002109911

STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING THE PROPOSED RESOLUTIONS ACCOMPANYING THE NOTICE DATED 1st May, 2025 PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM 4

RATIFICATION OF REMUNERATION OF COST AUDITORS FOR FY 2025-26:

As the members are aware, in terms of Section 148 of the Companies Act, 2013 and Rule 3A and Rule 4 of Companies (Cost Records and Audit) Rules, 2014, the Company is required to appoint a Cost Auditor to conduct Audit of the cost records of the Company, relating to the Power Generation and Cement Grinding Unit.

M/s. Sanjay Gupta & Associates, Cost Accountants have been appointed as the Cost Auditors of the Company for the Financial Year 2025-26 by the Board of Directors, in its meeting held on 1st May, 2025, on the recommendation of the Audit Committee. The Board has decided to pay a remuneration of Rs 2,00,000/- (Rupees Two Lakhs only) exclusive of applicable Tax/ GST and out-of-pocket expenses, which is reasonable and commensurate with the size of operations. In terms of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors fixed by the Board of Directors is required to be ratified by the members.

None of the Directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested, financially or otherwise, in the Resolution no. 4 set out in this Notice.

The Board commends the Resolution for approval of the members as an **Ordinary Resolution.**

ITEM NO. 5

APPOINTMENT OF SECRETARIAL AUDITOR FOR FIVE YEARS FROM FY 2025-26 TO FY 2029-30

Members are kindly requested to note that SEBI vide Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated 12th December 2024, amended Regulation 24A of SEBI (LODR) Regulations, 2015. The amendment mandates Listed Companies to appoint Secretarial Auditor if Individual for not more than one terms of five consecutive years and if Firm for not more than two terms of five consecutive years, subject to approval of Shareholders.

In compliance with the aforesaid provision and Section 204 of Companies Act, 2013, the Board of Directors, on the recommendations the Audit Committee, at their meeting held on 1st May, 2025, approved the appointment of M/s. VLA & Associates, Practicing Company Secretary (CP No. 7622) as Secretarial Auditor of the Company to hold office from Financial Year 2025-26 till 2029-30, subject to approval of Shareholders.

Pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015, the approval of the shareholder is sought for appointment of the M/s. VLA & Associates as Secretarial Auditor of the Company to hold office from Financial Year 2025-26 till 2029-30 at such remuneration as may be decided by the Board.

It is pertinent to mention that in terms of Regulation 24A of SEBI (LODR), 2015, the Secretarial Auditor holds a valid Peer Review Certificate issued by the ICSI, has not incurred any of the disqualification as specified by the board and has provided their consent for the appointment.

The documents related to appointment of M/s. VLA & Associates, Practicing Company Secretary (CP No. 7622) are available for inspection at both the Registered Office and the Corporate office of the Company. These documents are also accessible on the Company's website.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution no. 5 set out in this Notice.

The Disclosure under Regulation 36 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given hereunder:

Proposed Audit fees payable to the Secretarial Auditors	Remuneration for the FY 2025-26 is Rs. 1,00,000 and for subsequent FY shall be decided by the Board.
Terms of Appointment	5 (five) years from Financial Year 2025-26 till 2029-30
Material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	NA
Basis of recommendation and Auditor credentials	The proposal for proposed appointment of M/s. VLA & Associates was considered and approved by Audit Committee on the basis that :- 1. The firm has a long association with the company 2. The firm is in Secretarial Practice since last 18 years 3. The firm is well exposed to the secretarial practices followed by listed companies 4. The Secretarial Auditor holds a valid certificate of Peer Review as prescribed by the ICSI vide certificate number 6448/2025

The Board commends the Resolution for approval of the members as an **Ordinary Resolution.**

ITEM NO. 6, 7 & 8

PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO EXECUTIVE AND NON- EXECUTIVE DIRECTORS:

The Shareholders of the company are aware that the affairs of the company are being managed by the Board, member of which are highly experienced professionals, each bringing a wealth of expertise across critical functional areas including business strategy, business development, corporate governance, finance and taxation, and risk management, among others. They are actively engaged in key decision-making processes, providing valuable contributions that drive business development, ensure robust governance, shape long-term strategy, and uphold regulatory compliance.

The Companies Act, 2013, and the SEBI (LODR) Regulations, 2015, have significantly transformed corporate governance, placing a stronger emphasis on accountability, transparency, and compliance within organizations. These regulatory frameworks have strengthened corporate governance norms, by outlining clearer guidelines for board responsibilities, risk management, and statutory compliance etc. and thereby placing increased accountability on the Board.

Particularly the role and responsibilities of the Board have become more onerous, requiring greater time commitments, attention and higher level of oversight which reflects in the financial performance.

The financials of the Company depict the improvement in the profits and this has been possible due to continuous guidance of the Board of Directors and the active involvement of leadership team i.e. the Chairman, the Vice Chairman, the Managing Director and the Whole-time Directors.

The share price of the Company has shown resilience despite various economic upheavals at the international level led by wars and tariff hikes by US. The Company is regularly paying the interest & instalments of principal outstanding. Rather, the principal payment of instalments have been made in advance.

As the members would recall, Shri Manoj Gaur, Chairman of the Company has led the Company in setting up of key hydro power projects and thermal power projects of the Company, which have been robust source of revenue and profitability. Under his able leadership, Shri Suren Jain, as Managing Director & CEO, has been able to achieve various objectives including meeting expectation of various stakeholders in most competent manner. It is a matter of record that the Board led by Shri Manoj Gaur, Chairman and the Management Team constituted, inter-alia, Shri Sunil Kumar Sharma, Whole Time Director & Vice Chairman, Shri Suren Jain, Managing Director & CEO and Shri Praveen Kumar Singh, Whole-time Director, have managed the affairs of the Company with distinction. Therefore, the Company should remunerate them for their respective valuable contribution.

Independent directors have also brought significant value to the Company's board by ensuring objective oversight and strengthening corporate governance. Their wealth of expertise and experience across various industries has contributed to more informed decision-making and provided valuable strategic guidance.

The Board is of the view that it is necessary that adequate compensation should be paid to Executive Directors and Non- Executive Directors (including Independent Directors) as a reciprocating gesture for their time commitment & efforts, guidance, oversight provided by them and for their significant professional expertise and rich experience across a wide spectrum of functional areas.

It is pertinent to add that the overall limit is prescribed for commission under Section 197 of the Act, the total managerial remuneration payable, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed 11% of the net profits of that

company for that financial year computed in the manner laid down in section 198.

Within the 11% net profits as permissible, the remuneration payable to all Executive Directors collectively shall not exceed 10% of the Net Profit and to all Non-Executive Directors, it shall not exceed 1% of the Net Profit of the Company.

Regulation 17(6)(a) of the SEBI (LODR) Regulations, 2015 authorizes the Board of Directors to recommend all fees and compensation, if any, paid to Non-Executive Directors, including Independent Directors and the same would require approval of member.

Further, as Per Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the approval of shareholders by Special Resolution shall be obtained every year, in which the annual remuneration payable to a single Non-Executive Director exceeds 50 per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

This commission will be calculated based on the Net Profit as per Section 198 of the Companies Act, 2013, for the financial year ending on 31st March, 2025.

(i) Payment of Remuneration by way of Commission to Executive Directors:

In accordance with the provisions of Section 197 read with Schedule V of Companies Act, 2013, the proposed remuneration payable to each of the Executive Directors calculated individually is within the limit of 5% of Net Profits of the Company and the total collective remuneration proposed to be paid to all the Executive Directors is within threshold limit of 10% of the Net Profit of the Company, calculated in accordance with Section 198 of the Companies Act, 2013.

The Board, on the recommendations of Nomination & Remuneration Committee (NRC) and approval of Audit Committee, in their respective meetings held on 1st May, 2025, proposed the payment of remuneration by way of commission on the basis of Net profit as per Section 198 of financial year ended on 31st March, 2025 to all the Executive Directors, subject to the approval of the shareholders as follows:

Sl. No.	Name (S/Shri)	Designation	Date of appointment	Tenure (Year & Month)	Proposed Commission upto (Rs. in lakhs)
1.	Shri Sunil Kumar Sharma	Whole Time Director & Vice Chairman	27.12.1997	27 Y, 04 M	75.00
2.	Shri Suren Jain	Managing Director & CEO	14.12.2007	17 Y, 04 M	100.00
3.	Shri Praveen Kumar Singh	Whole-time Director	30.10.2010	14 Y, 06 M	50.00
TOTAL					**225.00**

The total remuneration to all the above referred Executive Directors, including the remuneration payable to them by way of salaries and perquisites for the said financial year work out as below:-

Sl. No.	Name (S/Shri)	Designation	Salary and Perquisites (Rs. in lakhs)	Proposed Commission upto (Rs. in lakhs)	Total (Rs. in lakhs)
1.	Shri Sunil Kumar Sharma	Whole Time Director & Vice Chairman	280.00 #	75.00	355.00
2.	Shri Suren Jain	Managing Director & CEO	378.77*	100.00	478.77
3.	Shri Praveen Kumar Singh	Whole-time Director	242.50*	50.00	292.50
TOTAL			**901.27**	**225.00**	**1126.27**

Fixed and consolidated.
*Including Employer contribution to PF

The above remuneration by way of commission to all Executive Directors shall constitute in aggregate, less than 10% of Net Profits computed in accordance with Section 198 of Companies Act, 2013. It may be added that this shall be in addition to salary and perquisite payable to Executive Directors.

Accordingly, the approval of the Members of the Company is sought for the payment of remuneration by way of commission to above Executive Director being within specified threshold limits.

Save and except the above Executive Directors, none of the Directors, Key Managerial Personnel of the Company and their relatives may be deemed to be concerned or interested, financially or otherwise, in this Resolution No. 6 set out in this Notice.

The Board commends the Resolution set out at Item no. 6 of the Notice for approval of the members as an **Ordinary Resolution.**

(ii) Payment of Remuneration by way of Commission to Non-Executive Directors.

In accordance with the provisions of Section 197 read with Schedule V of Companies Act, 2013, the proposed remuneration payable to Non-Executive Director(s) (including Independent Directors) is within the limit of 1% of the net profits of the Company as computed in accordance with the provisions of Section 198 of the Act, not including sitting fees and reimbursement of expenses payable for attending the meetings of the Board and/or other meetings paid to the Non-Executive Directors (including Independent Directors).

Regulation 17(6)(a) of the SEBI (LODR) Regulations, 2015 authorizes the Board of Directors to recommend all fees and compensation, if any, paid to Non-Executive Directors, including Independent Directors and the same would require approval of member.

The Board, on the recommendations of Nomination & Remuneration Committee (NRC) and approval of Audit Committee, in their respective meetings held on 1st May, 2025, proposed the payment of remuneration by way of commission on the basis of Net profit computed as per Section 198 of financial year ended on 31st March, 2025, to all the Non-Executive Directors (including Independent Directors) as follows:

Sl. No.	Name (S/Shri/Smt.)	Designation	Date of appointment	Tenure (Year & Month)	Proposed Commission upto (Rs. in lakhs)
1.	Shri Manoj Gaur	Chairman	01.11.1997	27 Y, 05 M	200.00
2.	Smt. Binata Sengupta	Independent Director	02.07.2020	04 Y, 10 M	10.00
3.	Dr. Vandana R. Singh	Independent Director	27.07.2020	04 Y, 09 M	10.00
4.	Shri Anupam Lal Das	Independent Director	28.07.2020	04 Y, 09 M	10.00
5.	Shri Sudhir Mital	Independent Director	07.11.2020	04 Y, 06 M	10.00
6.	Dr. Dinesh Kumar Likhi	Independent Director	06-08-2021	03 Y, 09 M	10.00
TOTAL					**250.00**

Accordingly, the approval of the Members of the Company is sought for the payment of remuneration by way of commission to above Non-Executive Director being within specified threshold limits.

Save and except the above Non-Executive Directors, none of the Directors, Key Managerial Personnel of the Company and their relatives may be deemed to be concerned or interested, financially or otherwise, in the Resolution No. 7 set out in this Notice.

The Board commends the Resolution set out at Item no. 7 of the Notice for approval of the members as an **Ordinary Resolution.**

(iii) Payment of Remuneration by way of Commission to one Non- Executive Director exceeding fifty percent of commission to all Non-Executive Directors:

As the members are aware, Shri Manoj Gaur, Chairman, (DIN. 00008480) is the longest serving Director on the Board of the Company and has never drawn any remuneration during his entire tenure except the commission of Rs. 150 Lakhs paid to him during FY 2024-25. It is under his leadership as a reflection of hard work of senior management and with the grace of God, the Company has already been able to repay approx. 40% of loan restructured.

According to Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single Non-Executive Director exceeds 50% of the total annual remuneration payable to all Non-Executive Directors.

The matter has been recommended by the Nomination & Remuneration Committee and Audit Committee on the basis of which, the Board of Directors in its meeting held on 1st May, 2025 proposed the payment of remuneration by way of commission up to Rs. 200.00 lakhs to Shri Manoj Gaur, Non-Executive Director designated as Chairman of the Company, subject to approval of members.

Accordingly, the approval of the Members of the Company is sought for the payment of Rs. 200.00 Lakhs as remuneration by way of commission to Shri Manoj Gaur (DIN: 00008480), being more than 50% (fifty percent) of the total Commission being paid to all Non-Executive Directors.

Save and except the above, none of the Directors, Key Managerial Personnel of the Company and their relatives, except Shri Manoj Gaur, may be deemed to be concerned or interested, financially or otherwise, in the Resolution No. 8 set out in this Notice.

The Board commends the Resolution set out at Item no. 8 of the Notice for approval of the members as a **Special Resolution.**

DETAILS OF DIRECTORS AS PER SS-2 (SECRETARIAL STANDARD ON GENERAL MEETINGS) AND REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Particulars	Shri Manoj Gaur (Chairman)	Shri Sunil Kumar Sharma (Whole Time Director & Vice Chairman)	Shri Suren Jain (Managing Director & CEO)
	(1)	(2)	(3)
Age	**60 years**	**65 years**	**54 years**
Qualifications	Shri Manoj Gaur holds a Degree in Civil Engineering from Birla Institute of Technology and Science, Pilani.	Bachelors' Degree in Science from the University of Meerut.	Bachelors' Degree in Production Engineering from Marathwada University, Aurangabad.
Experience	Shri Manoj Gaur has over 40 years rich experience in all spheres of Corporate Management. He is Executive Chairman & CEO of Jaiprakash Associates Limited (JAL). He is overseeing various activities of Jaypee Group, such as engineering & construction, power, cement, real estate, information technology, hospitality, expressways, fertilizer, Buddh International Circuit (Formula 1 racing), health care and education initiatives	Shri Sunil Kumar Sharma has over 46 years of varied experience in planning, procurement, execution and management in the fields of cement, power, realty, expressways, tourism & hospitality, sports, healthcare etc. He has been primarily responsible for planning & execution of large infrastructure projects of the Jaypee Group simultaneously executed 13 hydro power projects across India for over 10,000 MW power generation.	Shri Suren Jain has over 31 years' experience in corporate planning, corporate finance and management. He has worked in various capacities across varied businesses of the Jaypee group including working on the construction of the Indira Sagar and Sardar Sarovar dams and commissioning of the Jaypee Group's hotel projects in Mussoorie and Agra.
Terms and Conditions of Appointment/ Re-Appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person	Retiring by rotation and eligible for Re-appointment	NA	NA
Date of first appointment on the Board	10th December, 2002	12th January, 2010	12th January, 2010
Shareholding in the company	41,400 equity shares	5,700 equity shares	71,100 equity shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Not related to any Director/Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel	Not related to any Director/Key Managerial Personnel
Number of Meetings of the Board attended during the year(2024-25)	5	5	5

Directorships, Membership/ Chairmanship of Committees of other Boards	1. Jaiprakash Associates Limited (Under CIRP) • Risk Management Committee-Chairman	1.Jaiprakash Associates Limited (Under CIRP) • Corporate Social Responsibility Committee-Member • Finance Committee-Member • Risk Management Committee-Member • Stakeholders Relationship Committee-Member 2. Jaypee Ganga Infrastructure Corporation Limited • Corporate Social Responsibility Committee-Chairman	1. JIL Information Technology Limited • Audit Committee-Chairman 2. Jaypee Hotels Limited • Corporate Social Responsibility Committee-Member • Remuneration Committee-Member
Particulars	**Shri Praveen Kumar Singh (Whole-time Director)**	**Smt. Binata Sengupta (Independent Director)**	**Dr. Dinesh Kumar Likhi (Independent Director)**
	(4)	**(5)**	**(6)**
Age	**52 years**	**66 years**	**64 years**
Qualifications	Bachelors' Degree in Civil Engineering from the University of Bangalore.	Post-graduate from Delhi University in History	B.E. (Metallurgy from IIT Roorkee - Gold Medallist) and M.E. (Metallurgy) from NIT Rpourkela. MBA from MSM, the Netherlands, Ph.D. from IIT Delhi.
Experience	Shri Praveen Kumar Singh has been associated with Jaypee Group for the past 24 years' and has been involved in the construction and implementation of Karcham-Wangtoo HEP. He was also involved in the construction of the Indira Sagar hydroelectric project and prestigious Omkareshwar hydroelectric project	Smt. Binata Sengupta is ex-banker and retired as General Manager from Bank of India in 2018. She joined the bank in 1983 as a Probationary Officer (PO) in Odisha – first direct recruit lady officer of the bank in Odisha . She also headed IBPS interviewing panels which she was heading while in service. She has participated as External Expert in internal Interview panels of several PSU Banks	Dr. Dinesh Kumar Likhi, holds Ph.D degree from IIT Delhi in 2009. He is Adjunct Professor (Strategy and Operations), IIT Roorkee, former Chairman-cum Managing Director of Mishra Dhatu Nigam Limited (MIDHANI) and former CEO of Utkarsha Aluminium Dhatu Nigam Limited (JVC of MIDHANI & NALCO). He has more than 40 years of managerial and leadership experience. He is awardee of National Metallurgist Award (2016) by Ministry of Steel, Tata Gold Medal (2018) by Indian Institute of Metals (IIM) on 56th National Metallurgists day and International Leadership Award (2019 & 2020)
Terms and Conditions of Appointment/ Re-Appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person	Retiring by rotation and eligible for Re-appointment	NA	NA

Date of first appointment on the Board	11th August, 2011	2nd July, 2020	6th August,2021
Shareholding in the company	3,50,000 equity shares	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Not related to any Director/Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel	Not related to any Director/Key Managerial Personnel
Number of Meetings of the Board attended during the year(2024-25)	3	5	5
Directorships, Membership/ Chairmanship of Committees of other Boards	NIL	NIL	NIL
Particulars	**Dr. Vandana R. Singh (Independent Director)**	**Shri Anupam Lal Das (Independent Director)**	**Shri Sudhir Mital (Independent Director)**
	(7)	**(8)**	**(9)**
Age	**64 years**	**54 years**	**71 years**
Qualifications	Ph.D. in English Literature on Indian Writings in English (1993)	LLB. From Delhi University	Graduate from Allahabad University with a Master's degree in Indian History. Additional Master's in Rural Development from University of Birmingham, UK.
Experience	Dr. Vandana R. Singh has been associated with the CSR activities of School net India Limited, formerly IL& FS Education and Technology Services Limited with special focus on early childhood education and digital literacy and life skills. She has been associated with UN organizations including WHO, FAO,UNESCO & UNDP. Others include ICSSR, NIOS and NCERT. She has knowledge, skills and expertise in general management and administration.	Shri Anupam Lal Das is a Sr. Advocate in Supreme Court of India. He has been in practice since last 29 years. During his tenure, in the Supreme Court he represented Central Government, the State of Goa and had been a Special Counsel for the Anti-Corruption Bureau, Government of Maharashtra.	Shri Sudhir Mital served as an IAS officer and had an illustrious career of over 42 years, spanning across sectors from food safety and agriculture to developmental financing of Small and Medium Enterprises to corporate governance and market regulator, both in the State of Punjab as well at the Centre. His last assignment with the Government was as Member of the Competition Commission of India (CCI) and then it's Acting Chairman, an office which he demitted in November, 2018. He had been Special Secretary, Ministry of Corporate Affairs as a key functionary engaged in the evolution of Companies Bill, 2013.

Terms and Conditions of Appointment/ Re-Appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person	NA	NA	NA
Date of first appointment on the Board	27th July 2020	28th July,2020	7th November, 2020
Shareholding in the company	Nil	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Not related to any Director/Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel	Not related to any Director/Key Managerial Personnel
Number of Meetings of the Board attended during the year(2024-25)	5	5	5
Directorships, Membership/ Chairmanship of Committees of other Boards	1. Schoolnet India Limited • Audit Committee-Member • Nomination & Remuneration Committee-Chairperson 2. Learnet Skills Limited • Audit Committee-Member • Nomination & Remuneration Committee-Chairperson	NIL	1. Hindalco Industries Limited • Stakeholders Committee-Chairman • Corporate Social Responsibility-Member

DIRECTORS' REPORT

To,

The Members

The Directors of your Company are pleased to present the Thirtieth Annual Report on the business and operations of the Company together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March, 2025.

1. FINANCIAL HIGHLIGHTS

The Financial Performance of the Company (Standalone) for the year ended 31st March, 2025 is summarized below:-

(Rs. in Crore)

Particulars	Current Year ended 31.03.2025	Previous Year ended 31.03.2024
Net Revenue	5462.16	6758.11
Add: Other operating income	0.03	4.67
Add: Other Income	244.11	388.22
Total Income	**5706.30**	**7151.00**
Profit before Interest, Depreciation, Exceptional items & Taxation	2098.89	2624.57
Less : Finance Cost	414.13	449.18
Less : Depreciation	470.20	465.11
Add: Exceptional items (Net)	-	(797.05)
Profit /(Loss) before Tax	**1214.56**	**913.23**
Add: Tax expenses (Net)	(403.83)	(227.13)
Profit after Tax/(Loss)	810.73	686.10
(Less)/Add: Other Comprehensive Income	0.02	0.15
Total Comprehensive Income	**810.75**	**686.25**

2. COMPANY'S PLANTS AND OPERATIONS

The Company continued to be engaged in the business of thermal and hydro power generation, coal mining and cement grinding. The company presently owns and operates three Power plants with an aggregate capacity of 2220 MW, 2 MTPA Cement Grinding Unit and 3.92 MTPA Captive Coal Mine as per details given below:-

(i) 400 MW Vishnuprayag Hydro-Electric Plant in the State of Uttarakhand, which is in operation since October 2006.

(ii) 500 MW Jaypee Bina Thermal Power Plant in Distt. Sagar (M.P.) consisting of two units of 250 MW each, First unit has been in operation since August 2012 and second unit since April 2013.

(iii) 1320 MW Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP) in Distt. Singrauli (M.P.) consisting of two units of 660 MW each, First unit has been in operation since September 2014 and second unit since February 2015.

(iv) Cement Grinding facility at Nigrie called Jaypee Nigrie Cement Grinding Unit with an installed capacity of 2 MTPA.

(v) Amelia (North) Coal Mine in Distt. Singrauli, Madhya Pradesh, which was acquired through e-auction in 2015 with annual capacity of 3.92 MTPA. Entire coal produced by the said coal mine is being utilized for Power Generation at JNSTPP.

The Plant availability, Plant load factor and net saleable energy generation of Hydro and Thermal Power Plants for the Financial Year 2024- 25 were as under:-

Plant	Plant Availability (%)	Plant Load Factor (%)	Net Saleable Energy Generation (MU)
Jaypee Vishnuprayag Hydro Power Plant (400 MW)	99.32	52.18	1,589.17
Jaypee Bina Thermal Power Plant (500 MW)	82.61	68.64	2,716.82
Jaypee Nigrie Supercritical Thermal Power Plant (1320 MW)	90.41	80.93	8,675.00

The saleable energy generation for the year has been 12,980.99 MUs as compared to 13,565.60 MUs during previous year i.e lower by 584.61 MUs. The performance of various plants is given as under:-

2.1 400 MW Jaypee Vishnuprayag Hydro Electric Power Plant

400 MW Jaypee Vishnuprayag Hydro Electric Power Plant is located at District Chamoli, Uttarakhand. The Company has a PPA with Uttar Pradesh Power Corporation Limited (UPPCL) to supply 88% of net power generated and the remaining 12% is supplied free of cost to the Government of Uttarakhand.

The performance of the Vishnuprayag Hydro Electric Power Plant during the year ended 31st March, 2025 has been higher than previous year due to hydrology. During the year ended on 31st March, 2025 the energy generated was 1828.42 MUs as compared to 1627.46 MUs during the corresponding previous year and the net saleable energy of 1589.17 MUs as against 1413.67 MUs during the previous year.

2.2 500 MW Jaypee Bina Thermal Power Plant

Jaypee Bina Thermal Power Plant (JBTPP) located at Village Sirchopi, District Sagar, Madhya Pradesh, is a coal based thermal power plant having an installed capacity of 500 MW (2X250 MW).

The Company has a Power Purchase Agreement (PPA) with Madhya Pradesh Power Management Company Ltd. (MPPMCL) to supply 65% of installed capacity at tariff determined by MPERC and with Government of Madhya Pradesh (GoMP) to supply 5% of actual generation at variable cost which is also to be supplied to MPPMCL on behalf of (GoMP). Thus the Plant supplies 70% of the installed capacity on long-term basis to MPPMCL in terms of the Power Purchase Agreements executed with them and balance of installed capacity is being sold as merchant power.

MPPMCL has been giving restricted schedule to BINA

TPP and is giving erratic and fluctuating schedules of dispatch most of days & some time scheduling very low off take, which technically renders it unfeasible to run the Plant optimally and forcing Company to sell balance power to power exchanges at un-remunerative tariff. During FY 2024-2025, total 2,716.82 MUs power were delivered out of which, 1,650.82 MUs were delivered to MPPMCL and balance 1,065.98 MUs were sold on power exchange and on bilateral sale basis of which 216.73 MUs of power were sold, mainly to meet technical minimum requirement of the plant.

The gross energy generation of JBTPP was 3,006.52 MUs during the year 2024-25 as compared to 3,328.97 MUs during the previous year, thus was lower by 322.45 MUs. The Company achieved a PLF of 68.64 % as compared to 75.80 % in the previous year.

As reported in previous year, the contract for Supply and Technical Field Advisory Support of Flue Gas Desulphurization (FGD) was awarded to M/s. GE Power India Ltd. on 30th March, 2024 for Rs.284.40 crores, in pursuance of which engineering activities and some fabrication activities were taken up by M/s. GE Power. However, on 30th December, 2024, MoEF had issued an amendment with respect to the time line for implementation of FGD and the revised time line is 31st December, 2029. Accordingly, a Petition has been filed in MPERC for further direction on the process to be followed for implementation in view of the revised time lines.

2.3 1320 MW Jaypee Nigrie Supercritical Thermal Power Plant

1320 MW (2x660 MW) Coal based Jaypee Nigrie Supercritical Thermal Power Plant is located in Nigrie village, Tehsil Sarai in Singrauli district of Madhya Pradesh.

The Plant has long term PPAs with MPPMCL to supply 30% of installed capacity at tariff determined by MPERC guidelines and with GoMP to supply 7.5% of actual generation at variable cost which is also to be supplied to MPPMCL on behalf of GoMP. Part of Energy generation is also sold on merchant basis through bilateral arrangements, through Indian Energy Exchange (IEX), Hindustan Power Exchange (HPX) & Power Exchange of India Limited (PXIL).

The gross energy generation of the Plant was 9357.73 MUs during the year 2024-25 as compared to 9840.56 MUs in the previous year, which was lower by 482.83 MUs. During the year 2024-25, 5090.54 MUs power was sold as merchant sales. The Company achieved a PLF of 80.93 % as compared to 84.87 % in the previous year.

As reported in previous year, the contract for supply of Flue Gas Desulphurization (FGD) was awarded to M/s. GE Power India Ltd. on 30th March, 2024 for Rs.490.50 crores, in pursuance of which engineering activities and some fabrication activities were taken up by M/s. GE Power. However, on 30th December, 2024, MoEF had issued an amendment with respect to the time line for implementation of FGD and the revised time line is 31st December, 2029. Accordingly, a Petition has been filed in MPERC for further direction on the process to be followed for implementation in view of the revised time lines.

2.4 Coal Mining Operations

(i) Amelia (North) Coal Mine

Amelia (North) Coal Mine has been operating at its Peak Rated Capacity (PRC) of 2.8 MTPA since 2015. Coal is being used for 2 x 660 MW Jaypee Nigrie Super Thermal Power Plant, Nigrie, M.P. Looking at the scenario of sustained shortage of coal, the Ministry of Coal, Government of India, released a notification, wherein the production capacity of coal mine can be enhanced up to 50% of the existing Peak Rated Capacity (PRC).

After obtaining Environmental Clearance on 7th February, 2024, the company attained the PRC of 3.92 MTPA in FY 2023-24 and achieved same PRC in FY 2024-25 also.

(ii) Bandha North Coal Mine

The Ministry of Coal, Government of India has allowed commercial mining of Coal on revenue sharing basis and under this scheme a partially explored Bandha North Coal Block had been put on auction. Since this coal block is adjacent to Amelia (North) Coal Mine and was to be operationally and strategically favourable, the Company participated in the auction and the Coal Block was allocated to the Company for exploration.

The Coal Block Development and Production Agreement was signed on 17th October 2022 and allocation order issued on 12th December 2022. Since the coal block is partially explored detailed exploration was carried out and Geological Report is under preparation. Simultaneously preparation of mining plan has started to adhere to the efficiency parameters of the CBDPA.

2.5 Jaypee Nigrie Cement Grinding Unit at Nigrie (CGU)

2 MTPA Jaypee Nigrie Cement Grinding Unit at Nigrie, Distt. Singrauli in Madhya Pradesh, started commercial operations w.e.f. 3rd June, 2015. There was no production of Cement in the Plant during FY 2024-25 due to clinker supply constraints.

The Company is still exploring the ways to exit the non-core activity of Cement Grinding.

3. OPERATIONS

The total income from operations for the year ended 31st March, 2025 aggregated to Rs. 5462.19 crore as compared to Rs. 6762.78 crore in the previous year i.e. lower by Rs. 1300.59 crore.

The operation resulted in (profit before exceptional items, tax and regulatory deferral account balances) for the year under review of Rs. 1214.56 crore as compared to profit of Rs. 1710.28 crore in the previous year. Exceptional items for the year under review was Nil against exceptional item which was Rs 797.05 in the previous year.

The total income on consolidated basis for the year ended 31st March, 2025 aggregated to Rs. 5707.55 crore as compared to Rs. 7151.29 crore in the previous year. However, Net profit after tax and exceptional items on consolidated basis during the year under review stood at Rs. 813.55 crore as compared to net profit on consolidated basis of Rs. 1021.95 crore during the previous year.

4. DIVIDEND

Due to non-availability of distributable profits in the current year, dividend was not recommended by the Board.

Pursuant to Regulation 43A of the SEBI (LODR) Regulations, 2015, the Company has adopted the Dividend Distribution Policy, setting out the broad principles for guiding the Board and the management in matters relating to declaration and distribution of dividend. The Dividend Distribution Policy is available on the website of the Company at **https://www.jppowerventures.com/wpcontent/uploads/2019/05/JPVL_DIVIDEND-DISTRIBUTION-POLICY.pdf.**

5 TRANSFER TO RESERVES

No amount is proposed to be transferred to reserves.

6. SHARE CAPITAL

The Share Capital of the Company comprises of Equity and Preference Share Capital.

(i) The paid up Equity Share Capital of the Company as on 31st March, 2025, was Rs. 6853,45,88,270 divided into 685,34,58,827 Equity Shares of Rs.10/- each out of which, 24% Shares are held by Promoters and 17.52% are held by Banks, Financial Institutions and Insurance Companies. The Company has not issued any fresh shares during the year under review.

(ii) The Company also has Preference Shares issued to lenders pursuant to Debt Resolution Plan and the Framework Agreement dated 18th April, 2019, detail of which is as follows:-

(a) 0.01% Cumulative Compulsory Convertible Preference Shares (CCCPs) aggregating to Rs.3805.53 crore to lenders;

(b) 9.5% Cumulative Redeemable Preference Shares (CRPs) of Rs.7.5 crore to be redeemed in 3 equal installments to Union Bank of India (erstwhile Corporation Bank); and

(c) 9.5% Cumulative Redeemable Preference Shares (CRPs) of Rs.12.02 crore to be redeemed out of the sale proceeds of Nigrie Cement Grinding Unit to Canara Bank.

Also, your Company has not issued any:

- Shares with differential rights
- Sweat equity shares
- Equity shares under Employees Stock Option Scheme

7. DEPOSITS

During the year under review, the Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014.

8. HOLDING & SUBSIDIARIES

As on 31st March, 2025, the Company had following wholly owned subsidiaries:

i) Jaypee Arunachal Power Limited;

ii) Sangam Power Generation Company Limited;

iii) Jaypee Meghalaya Power Limited;

iv) Bina Mines and Supply Limited (Previously known as Bina Power and Supply Limited)

The status of the projects implemented/being implemented through aforesaid subsidiaries is as under:-

8.1 Jaypee Arunachal Power Limited

Jaypee Arunachal Power Limited (JAPL) was incorporated by the Company as a wholly owned subsidiary of the company, to set up 2700 MW Lower Siang and 500 MW Hirong H.E. Projects in the State of Arunachal Pradesh. Jaiprakash Power Ventures Limited alongwith its Associates was to ultimately hold 89% of the Equity of JAPL and the balance 11% was to be held by the Government of Arunachal Pradesh.

The Company has equity investment of Rs. 228.72 crores in the project. The project was initiated in FY 2008-09. Since then, there had been considerable delays in obtaining different approvals for the project. In the meanwhile Ministry of Power GOI has decided to implement these project by Public Sector Undertakings and allocated these projects as per the order F.No.14-15/16/2021-H.I(259535) dated 22.12.2021 as follows:-

1. Lower Siang HEP (2700 MW) to NHPC Ltd.
2. Hirong HEP (500MW) to NEEPCO

Further, there had been continuous reluctance on the part of the said PSUs and the possibility of the project coming into effect has diminished, therefor, the Company has written off the investment in the project.

8.2 Sangam Power Generation Company Limited

Sangam Power Generation Company Limited (SPGCL) was acquired by the Company from Uttar Pradesh Power Corporation Limited (UPPCL) through competitive bidding process, for the implementation of 1320 MW (2 x 660 MW) Thermal Power Project (with permission to add one additional unit at 660 MW) in Tehsil Karchana of District Allahabad, Uttar Pradesh.

SPGCL executed Deed of Conveyance with Uttar Pradesh Power Corporation Limited (UPPCL) but the District Administration could not hand over physical possession of land to SPGCL due to local villagers' agitation. As such, no physical activity could be started on the ground. SPGCL has written to UPPCL and all procurers that the Power Purchase Agreement is rendered void and cannot be enforced. As such, it was, inter-alia, requested that Company's claims be settled amicably for closing the agreement(s). Due to abnormal delay in resolving the matter by UPPCL, SPGCL has withdrawn all its undertakings given to UPPCL and lodged a claim of Rs. 1,157.22 crore on them vide its letter no. SPGCL/NOIDA/2018/01 dated 13.03.2018. Further SPGCL has filed a petition with Hon'ble Uttar Pradesh Electricity Regulatory Commission (UPERC) for release of performance bank guarantee and payment of certain claims.

Hon'ble UPERC has concluded the hearing and vide order dated 28th June, 2019 has directed UPPCL as under:-

a) The Power Purchase Agreement dated 17th October, 2008 and Share Purchase Agreement dated 23rd July, 2009 would stand terminated. As a consequence of termination of Share Purchase

Agreement, the Respondent (UPPCL) shall become the owner of SPGCL.

b) Allowed reimbursement of actual expenses of Rs. 251.37 crores and allowed simple interest @9% on Rs. 149.25 crores which include expenditure on Land, Advances and Admin. Expenses.

c) The Respondent will immediately release the Bank Guarantee provided by the Petitioner (SPGCL).

UPPCL and SPGCL had filed Appeals against the Order of UPERC with APTEL. APTEL vide its Order dated 14.07.2021 has disallowed the Appeals and directed UPERC for verification & payment of expenses allowed in its Order & release of performance guarantees.

In terms of Order passed by APTEL, SPGCL has filed application with UPERC for verification of expenses & payment of expenses with Interest and release of performance guarantee.

UPPCL and SPGCL have filed Appeals with Supreme Court against the Order passed by APTEL. Hon'ble Supreme Court has stayed the Order passed by APTEL and matter is pending for final hearing.

An amount of Rs. 552.21 crore has been spent on the Project up to 31st March, 2025.

During the financial year 2023-24, the Company had written off Rs. 330.25 crores out of the total investments made in the subsidiary.

8.3 Jaypee Meghalaya Power Limited

Jaypee Meghalaya Power Limited (JMPL) was incorporated by the Company as a wholly owned subsidiary to implement 270MW Umngot HE Power Project and 450MW Kynshi-II HE Power Project on BOOT (Build, Own, Operate and Transfer) basis.

Since then, efforts were made to operationalize the projects but ultimately, both the above projects became inoperative due to reasons given below:

In respect of Umngot HE Power Project (270MW), since there was opposition by the local people, State Government halted the project and advised that Umngot HE Power Project would not be operationalized as per MoA till further orders. The matter was being pursued with State Government for permission to resume the works. In the meanwhile, the, State Government decided vide minutes of the meeting dated 22.04.2022 to terminate the MOA and begun the process for re-allocation of this project through ICB route to PSUs.

Further, in respect of Kynshi HE Project II (3X150MW) project, it was been established that there were deposits of Uranium in the area of project. Therefore, it became very difficult to obtain clearance from Ministry of Environment and Department of Atomic Energy to move further in this respect. For the reason cited above, the Government of Meghalaya declared this project as non-feasible and scraped the same.

As such, both the projects had become non-feasible, the Company wrote off the investment made in the JMPL amounting to approx. Rs. 8.3 crores.

8.4 Bina Mines and Supply Limited

Company has extended its business in Aviation and purchased an Augusta AW 109-E Helicopter from M/s. Himalayaputra Aviation Limited, New Delhi.

Company is in process of seeking Non Scheduled Operating Permit (NSOP) approval from Ministry of Civil Aviation.

In this respect, necessary applications have been submitted to Ministry of Civil Aviation seeking Non Scheduled Operating Permit (NSOP) approval.

The Company's advancement toward securing NSOP is as under:

- The Pre-Application Meeting with the DGCA was completed during the year 2024-2025, addressing the NOC from HQ DGCA for the local acquisition of the helicopter. The required fees for the change of Certificate of Registration were submitted, and the local acquisition permission is approved.
- A formal meeting was held with the DGCA's directorate team after all manuals for non-technical assessment were submitted.
- The evaluation phase is currently underway, with the DGCA reviewing various manuals, including the Flight Safety Manual, FSDS Manual, SMS Manual, Operations Manual, MEL, AMP, test flight schedule, weight schedule, Tech Log Book, Passenger Briefing Card, Load & Trim Sheet, and CAME.
- As the Airworks CAMO office is based in Bangalore, the Accountable Manager and Nodal Officer will be visting the DGCA office there for the initial technical evaluation of these documents. During this phase, the helicopter will be grounded for approximately one and a half months to transfer its C of R of helicopter VTJPS from Himalyaputra Aviation Ltd to Bina Mines and Supply Ltd.
- Upon approval of the manuals, the DGCA will inspect the office facilities and evaluate the employee strength at Bina Mines and Supply Ltd.
- Once all phases are complete, the final certification phase will begin, during which the DGCA team will conduct a proving flight on our helicopter, VTJPS, for one hour. After the proving flight, the DGCA pilots will issue the NOC, and the certification process will proceed at HQ DGCA, leading to the issuance of the NSOP, with the fees for which have already been paid.

9. REPORT ON PERFORMANCE OF SUBSIDIARIES

The performance and financial position of each of the subsidiaries of the Company for the year ended 31st March, 2025 is attached in the prescribed format AOC-1 as set out in **"Annexure-A"** and forms part of this Report.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company and Audited Accounts of each of its subsidiaries, are available on the website **www.jppowerventures.com.** These documents will also be available for inspection during business hours at the Registered Office of your Company.

The Policy on Material Subsidiaries, as approved by the

Board of Directors, may be accessed on the Company's website at the link: ***https://www.jppowerventures.com/wp-content/uploads/2025/02/Policy-on-Material-Subsidiaries.pdf***

10. DIRECTORATE AND KEY MANAGERIAL PERSONNEL

As on 31st March, 2025, your Company's Board had Ten Directors, out of which six are Independent Director including two Women Independent Director.

As required under the Act and the SEBI Regulations, the Company has constituted following Statutory Committees:-

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

All the recommendations made by the Committees including the Audit Committee, were accepted by the Board.

The details of Board and Committees composition, tenure of Directors, date of meeting and other details are available in the Corporate Governance Report, which forms part of the Annual Report.

10.1 Changes in the Board

Following changes occurred in the board of the Company during the year under review:

a) Shri Sunil Kumar Sharma (DIN: 00008125) and Shri Suren Jain (DIN: 00011026) retired by rotation at the 29th Annual General Meeting held in 2024, being eligible, were re-appointed.

b) Shri Sonam Bodh (DIN:06731687), Nominee Director ceased to be Director from 9th July 2024 due to withdrawal of his nomination by the IDBI Bank Limited.

c) Shri Sunil Kumar Sharma (DIN: 00008125) was re-appointment as a Whole-time Director on the Board of the Company from 1st April, 2024 to 31st March, 2025.

d) Dr. Dinesh Kumar Likhi (DIN: 03552634) was re-appointed as an Independent Director on the Board of the Company for second consecutive term for 3 (three) years with effect from 6th August, 2024 up to 5th August, 2027.

e) Shri Suren Jain (DIN: 00011026) was re-appointed as Managing Director & CEO on the Board of the Company for a further period of 5 (five) years with effect from 12th January, 2025 up to 11th January 2030.

f) Shri Praveen Kumar Singh (DIN: 00093039) was re-appointed as a Whole-Time Director on the Board of the Company for a further period of 5 (five) years with effect from 12th August, 2024 up to 11th August, 2029.

g) Shri Pritesh Vinay, Non-Executive Director (DIN: 08868022) resigned on 21st February 2025 from the board due to personal reasons.

h) Shri Rama Raman, Independent Director (DIN: 01120265) resigned on 12th March 2025 from the board due to personal reasons.

i) Professor Suresh Chandra Saxena (DIN: 02254387) was appointed, as an Independent Director on the Board of the Company with effect from 21st March 2025 for a period of 3 (Three) years with effect from 21st March 2025 to 20th March 2028.

j) Shri Manoj Gaur (DIN: 00008480) and Shri Praveen Kumar Singh (DIN: 00093039) shall retire by rotation at the ensuing Annual General Meeting and are eligible and have offered themselves for re-appointment.

10.2 Key Managerial Personnel

Shri Sunil Kumar Sharma (DIN: 00008125) continued to be Whole Time Director as he was re-appointment as a Whole-time Director on the Board of the Company from 1st April, 2025 to 31st March, 2027.

Shri Suren Jain (DIN: 00011026) continued to be Managing Director & CEO of the Company.

Shri Praveen Kumar Singh (Din: 00093039) continued to be Whole Time Director of the Company.

Shri R.K. Porwal, Chartered Accountant, continued to be CFO of the Company.

Shri Mahesh Chaturvedi (FCS 3188) continued to be Company Secretary and Compliance Officer of the Company.

10.3 Number of meetings of the Board of Directors

During the financial year 2024-25, five meetings of the Board of Directors were held. The maximum time gap between two Board Meetings was not more than one hundred and twenty (120) days. The details of date and attendance of the Directors at the Board Meeting are given in Report on Corporate Governance which forms part of the Annual Report.

10.4 Statement on declaration given by Independent Directors

The Independent Directors of your Company have confirmed that (a) they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 of the SEBI (LODR) Regulations 2015, and (b) they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence. Further, in the opinion of the Board, the Independent Directors fulfill the conditions prescribed under the SEBI (LODR) Regulations 2015 and are independent of the management of the Company.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct.

10.5 Nomination & Remuneration Policy

As per provisions of the SEBI (Listing Obligation and Disclosure Requirement) (Amendment) Regulation, 2018, which had come into force w.e.f. 01.04.2019, in line with the modifications, corresponding changes have been made in the Nomination and Remuneration Policy of the Company by the Board on the recommendation of Nomination & Remuneration Committee. The Policy was

again reviewed on 1st May, 2025. The Nomination and Remuneration Policy is available on our website at www.jppowerventures.com.

10.6 Annual evaluation of performance of the Board, its Committees and Individual Directors

(i) Pursuant to provision of Section 178 (2) of the Companies Act, 2013, Nomination and Remuneration Committee (NRC) of the Board in its meeting held on 11th May, 2019 had specified the manner for effective evaluation of performance of Board, its Committees and individual Directors. Accordingly, NRC in its meeting held on 1st May, 2025 had carried out the evaluation of performance of Board, its Committees except NRC and that of individual Directors on the basis of various attributes and parameters as well as in accordance with Nomination and Remuneration Policy of the Company.

(ii) A meeting of Independent Directors was held on 10th March, 2025 without the attendance of Non-Independent Directors or any member of the Management, for evaluation of performance of Non-Independent Directors and Board as a whole and the Chairperson as well as to assess the quality, quantity & timeliness of information between Company management and Board that was necessary for Board to effectively & reasonably perform their duties.

(iii) As per para VIII (1) of the Schedule IV of the Companies Act, 2013 as well as Regulation 17(10) of SEBI (LODR) Regulations, 2015, the Board of Directors in their meeting held on 1st May, 2025 evaluated the performance of the Board as a whole, performance of the Nomination and Remuneration committee and also the performance of every individual Director (including Independent Directors). The evaluation of Independent Directors was done by the entire Board, excluding the Director being evaluated. Further, as per the said Regulation 17(10) of SEBI (LODR) Regulations, 2015, the Board also evaluated fulfilment of the criteria of independence and their independence from the management.

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge and ability, confirm in respect of the Audited Annual Accounts for the year ended 31st March, 2025 that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed and that there were no material departures;

b. the Directors had, in consultation with the Statutory Auditors, selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended 31st March, 2025 and profit of the Company for that period;

c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Directors had prepared the annual accounts on a going concern basis;

e. the Directors had laid down proper internal financial controls to be followed and that such internal financial controls were adequate and were operating effectively; and

f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. AUDITORS

12.1 Statutory Auditors

The Board of Directors in its meeting held on 27th May, 2022 had, on the recommendation of the Audit Committee, re-appointed M/s. Lodha & Co. LLP, Chartered Accountants as Auditors of the Company for a second term of 5 (five) consecutive years from the conclusion of 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting to be held in 2027 at such remuneration as may be fixed by the Board of Directors of the Company from time to time.

12.2 Cost Auditors

M/s Sanjay Gupta & Associates, Cost Accountants (Firm Registration No: 000212) were appointed to audit the Cost Records relating to "Power Generation" of various plants of the Company and also for Cement Grinding Unit for the Financial Year 2024-25. The Cost Audit Report for the Financial Year 2024-25 will be filed within the due date.

For FY 2025-26, pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/ Circulars issued by the Ministry of Corporate Affairs from time to time, the Board of Directors of the Company have, on the recommendation of Audit Committee has appointed M/s. Sanjay Gupta & Associates, Cost Accountants (Firm Registration No: 000212) as Cost Auditors of the Company for auditing the Cost Records relating to "Power Generation" of various plants of the Company and also for Cement Grinding Unit and a Resolution for ratification of their remuneration has been included in the Notice of ensuing Annual General Meeting.

12.3 Secretarial Auditor

In pursuance of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, on the recommendations of the Audit Committee, had appointed M/s. VLA & Associates, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the Financial Year ended 31st March, 2025.

Secretarial Audit Report for the Financial Year ended on 31st March, 2025, issued by M/s. VLA & Associates, Practicing Company Secretary, in Form MR-3 forms part of this report and marked as **"Annexure-B".**

The Secretarial Auditor has made observation in his Report which is outlined in Para 20 of this Report.

The said report contains no qualification/observation except as mentioned hereinabove requiring explanation or comments from Board under section 134(3) (f) (ii) of the Companies Act, 2013.

In compliance with the Regulation 24 A of SEBI (LODR) Regulations, 2015 and Section 204 of Companies Act, 2013, the Board of Directors, on the recommendations of the Audit Committee, at their meeting held on 1st May, 2025, approved the appointment of M/s. VLA & Associates, Practicing Company Secretary (CP No. 7622) as Secretarial Auditor of the Company to hold office from Financial Year 2025-26 till 2029-30, at such remuneration as may be decided by the Board.

13. AUDITORS' REPORT

The Directors wish to state that the Statutory Auditors of the Company has given modified opinion on the Standalone Financial Statements of the Company for the year ended 31st March, 2025. The qualification in the Standalone Financial Statement and management response to the aforesaid qualification is given as under:-

	Auditors' Qualification	**Management's Reply**
1. (a)	Note no. 44(e) regarding non provision against corporate guarantee provided to lenders (SBI) of JAL. As stated in the note no. 44(e) of the audited standalone financial statements, 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. 44(e) read with note no. 47 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. 44(e) of the audited standalone financial statements 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.	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 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. 44(e) 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. 51 [read with note no. 44(e)] of the audited standalone financial statements 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. 51 [read with note no. 44(e)] which are pending, hence presently in the opinion of the management, amount in 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.	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.

Statutory Auditors in their Report on Standalone Financial Statements have made Emphasis on certain matters. The Management Reply thereto are as under:-

	Auditors' Emphasis on matters	**Management's Reply**
a)	Attention is invited to note no. 44(h) of the audited standalone financial statements 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. 44(h) of the audited standalone financial statements) 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, 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.	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 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 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. 54 of the audited standalone financial statements) 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. 54(b) [read with note no. 54(a)] of the audited standalone financial statements 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. 54(b)(ii) of the audited standalone financial statements read with note no. 54(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 year and state of affairs of the Company, on final reconciliation/ confirmation.	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, 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. 47 of the audited standalone financial statements, 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. 44(e) of the audited standalone financial statements), 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.	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 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).	

Further, the Statutory Auditors in their Report on Consolidated Financial statements have made certain qualifications. The Management's Reply thereto are as under:-

	Auditors' Qualification	**Management's Reply**
1. (a)	Note no. 43(e) regarding non provision against corporate guarantee provided to lenders (SBI) of JAL. As stated in the note no. 43(e) of the audited consolidated financial statements, 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. 43(e) read with note no. 45 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).	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 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 note no. 43(e) of the audited consolidated financial statements 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.	[(@) as stated in the note no. 43(e) 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. 53 read with note no. 43(e) of the audited consolidated financial statements 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. 53 read with note no. 43(e)] 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.	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.

Statutory Auditors in their Report on Consolidated Financial statements have made Emphasis on certain matters. The Management Reply thereto are as under:-

	Auditors' emphasis on matters	**Management's reply**
a)	Attention is invited to note no. 43(h) of the audited consolidated financial statements 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. 43(h) of the audited consolidated financial statements] 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, 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.	In respect of Nigrie Power and Cement Grinding 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 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 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. 49 of the audited consolidated financial statements] 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. 49(b) [read with note no. 49(a)] of the audited consolidated financial statements 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.	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, 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.

	(ii) As stated in note no. 49(b)(ii) of the audited consolidated financial statements read with note no. 49(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 year and state of affairs of the Company, on final reconciliation/ confirmation	
e)	As stated in note no. 45 of the audited consolidated financial statements, 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. 43(e) of the audited consolidated financial statements], 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 year ended 31st March, 2025 and on the state of the affairs.	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 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) Jaypee Arunachal Power Limited: Jaypee Arunachal Power Limited (JAPL) (where Holding Company has investment of Rs. 22,872 lakhs and impairment provision made there against is Rs. 22,871 lakhs). The auditors of JAPL has drawn the attention, in their 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.	(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.

	(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].	(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].	(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.
Auditor's opinion is not modified in respect of above stated matters in f (i) to (iii).		

14. DETAILS OF FRAUD REPORTABLE BY AUDITOR.

During the year under review, neither the statutory auditors nor the secretarial auditors of the Company has disclosed any instance of fraud committed in the Company by its officers or employees required to be disclosed in terms of Section 143(12) of the Companies Act, 2013.

15. COMMISSION TO MANAGING DIRECTOR OR WHOLE TIME DIRECTORS OF THE COMPANY FROM ANY OF ITS SUBSIDIARIES.

Neither the Managing Director nor any of the Whole time Directors of the Company received any remuneration or commission from any of its subsidiaries required to be disclosed in terms of Section 197(14) of the Companies Act, 2013.

16. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has in place an Anti- Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. An Internal Complaints Committee (ICC) is in place as per the requirements of the said Act to redress complaints received regarding sexual harassment. All women employees (permanent, contractual, temporary, trainees) are covered under this policy.

Pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(x) of Companies (Accounts) Rules,2014, no case has been reported during the year under review.

17. DETAIL OF APPLICATIONS / PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016.

During the year under review, pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(xi) of Companies (Accounts) Rules,2014, there was no applications / proceedings under insolvency and bankruptcy code, 2016 has been initiated against the Company

18. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT (OTS) AND THE VALUATION DONE WHILE TAKING LOAN.

Pursuant to Section 134(3)(q) of the Companies Act read with Rule 8(5)(xii) of Companies (Accounts) Rules, 2014, the Company has not made any OTS with the banks / financial institutions during the year under review, hence, no valuation was done.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions were done on an arm's length basis and in the ordinary course of business. During the year, the Company has not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transaction.

The Board of Directors of the Company has reviewed the Policy on Related Party Transactions on 1st February, 2025 and amended pursuant to the SEBI Notification No. SEBI/ LAD-NRO/GN/2024/218 dated 12th December 2024 vide SEBI (LODR)(3rd Amendment) Regulations, 2024. The amended policy on Related Party Transactions, as approved by the Board, may be accessed on the Company's website at the link: ***https://www.jppowerventures.com/wp-content/uploads/2025/02/Related-Party-Transaction-Policy.pdf***

The details of Related Party Transactions, as required under Indian Accounting Standard-24 (Ind AS-24), are provided in the accompanying Financial Statements forming part of this Annual Report. Form AOC-2 pursuant to Section 134 (3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as "Annexure-C" to this Report.

20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

In respect of investigation conducted by the SEBI, the Company and its four Directors (including one ex- whole time Director), MD and CEO and CFO had been served Show Cause Notice (SCN) in earlier year under Rule 4(1) of SEBI (Procedure for holding inquiry and imposing penalties), Rules, 1995 on issues related with 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 (excluding penalty of Rs. 40 lakhs imposed on MD & CEO, CFO and four Directors (including one ex- whole time Director)). 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 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 noticees.

21. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the web-link: **https://www.jppowerventures.com/wp-content/uploads/2025/05/MGT_7-2025.pdf**

22. PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITY

The provisions of Section 186 of the Companies Act, 2013, with respect to a loan, guarantee or security is not applicable to the Company for being engaged in providing infrastructural facilities as specified in Schedule VI appended to the Act. However, particulars of loans given, guarantees given and securities provided and investments made under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

23. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

24. RISK MANAGEMENT

The Provisions of SEBI (LODR) Regulations, 2015 for constitution of Risk Management Committee is applicable on top thousand (1000) listed entities on the basis of market capitalization. Since the Company falls within top 500 listed entities, accordingly, the Company has constituted the Risk Management Committee details of which are given in the Corporate Governance Report forming part of the Annual Report.

The policy on Risk Management as approved by board is available on company's website at **https://jppowerventures.com/wp-content/uploads/2021/10/RISK-MANAGEMENT-POLICY.pdf**

In the opinion of the Board, there is no risk which may threaten the existence of the Company as a going concern.

25. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of Regulation 34 of SEBI (LODR) Regulations 2015, the Company falls within top Five Hundred (500) listed entities based on market capitalization as on 31st March, 2025, as such, a Business Responsibility and Sustainability Report (BRSR) is annexed with the Annual Report.

26. CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy. Corporate Social Responsibility Policy is available on our website at **https://jppowerventures.com/wp-content/uploads/2024/05/CSR-Policy_May24.pdf**. The brief details of CSR Committee are provided in the Report on Corporate Governance. The Annual Report on CSR activities as required to be given under Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended is annexed herewith as **"Annexure-D"**.

27. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts)

Second Amendment Rules, 2015 (As per notification dated 4th September, 2015), is annexed to this Report as **"Annexure-E".**

28. MATERIAL CHANGES AND COMMITMENTS

The Board wishes to mention the following material developments which took place after the closure of Financial Year:

On 3rd June, 2024, the Hon'ble National Company Law Tribunal, Allahabad Bench, has admitted Jaiprakash Associates Limited (JAL) (the Promoter Company of the Company, which holds 24% stake in the Company) in Corporate Insolvency Resolution Process (CIRP) and appointment of Interim Resolution Professional under Section 7 of the Insolvency and Bankruptcy Code, 2016.

Further developments in regard to the process are available in the Public Domain of JAL's & Stock Exchanges' website. The Company has already clarified to stakeholders through regulatory filings with Stock Exchanges that being a separate legal entity managed by a separate Board of Directors and team of executives, there is no impact on the operational performance and financial well-being of the Company.

In terms of Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this report, no material changes and commitments are perceived to affect the Company's financial position which have occurred between the end of the financial year of the Company to which the financial statements relate and date of the report and there has been no change in the nature of business.

29. CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A report on Corporate Governance as stipulated by Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report along with the required Certificate from the Auditors confirming compliance with the conditions of Corporate Governance.

As required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report on the operations and financial position of the Company has been provided in a separate section which forms part of this Annual Report.

30. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

The Board has, pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, formulated Whistle Blower Policy and Vigil Mechanism for Directors and Employees under which protected disclosures can be made by a whistle blower and provide for adequate safeguards against victimization of Director(s) or employees(s) or any other person who avail the mechanism.

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, integrity and ethical behavior. During the year under review, no reference has been received under the Whistle Blower Policy and Vigil Mechanism for Directors and Employees.

The Vigil Mechanism-cum-Whistle Blower Policy may be accessed on the Company's website at the link: **http://jppowerventures.com/wp-content/uploads/2016/03/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf**

31. INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls, with reference to financial statements, as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for insufficiency or inadequacy of such controls.

The details pertaining to internal financial controls and their adequacy have been disclosed in the Management Discussion & Analysis Report forming part of the Annual Report.

32. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

a) Statement showing details of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided in **Annexure–F (I)** which forms part of this Report.

b) Information pertaining to remuneration to be disclosed by listed companies in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been provided in **Annexure–F(II)** which forms part of this Report.

33. ACKNOWLEDGEMENTS

The Board places on record its sincere appreciation and gratitude to various Departments and Undertakings of the Central Government, various State Governments, CEA, UPPCL, MPPMCL, APTEL, CERC, UPERC, MPERC, Ministry of Power, Ministry of Coal, Government of India, Financial Institutions, Banks, Rating Agencies, for their continued co-operation and support to the Company. The Board sincerely acknowledges the hard work, dedication and commitment of the employees and the faith & confidence reposed by the shareholders in the Company.

For and on behalf of the Board

Sd/-

MANOJ GAUR

Chairman

[DIN: 00008480]

Place : New Delhi

Date : 1st May, 2025

ANNEXURES TO DIRECTORS' REPORT

Annexure – 'A'

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Rs. in Lakhs)

S. No.	Name of Subsidiary Company	Sangam Power Generation Company Limited	Jaypee Arunachal Power Limited	Jaypee Meghalaya Power Limited	Bina Mines and Supply Limited (Formerly Bina Power Supply Limited)
		[A]	[B]	[C]	[D]
1.	Reporting period ended on	31.03.2025	31.03.2025	31.03.2025	31.03.2025
2.	Reporting currency of the Subsidiary Concerned	INR	INR	INR	INR
3.	Share Capital	55203.00	22872.00	846.00	990.00
4.	Reserve & Surplus	(32799.00)	(22868.00)	(842.00)	50.39
5.	Total Assets	23374	5	15	1625.38
6.	Total Liabilities	970	1	11	54.87
7.	Investments	-	-	-	-
8.	Turnover	-	-	-	-
9.	Profit/(Loss) before taxation	21	(2)	(1)	86.58
10.	Provision for taxation	(196)	-	-	(19.01)
11.	Profit/(Loss) after taxation	(217)	(2)	(1)	67.57
12.	Proposed Dividend	-	-	-	-
13	% of shareholding	100	100	100	100
	Notes : 1. Names of subsidiaries which are yet to commence operations	Sangam Power Generation Company Limited	Jaypee Arunachal Power Limited	Jaypee Meghalaya Power Limited	Bina Mines and Supply Limited

Part "B": Associates and Joint ventures

Statement pursuant to Section 129(3) of the Companies Act 2013 related to Associate Company and Joint Ventures

Name of the Associates / Joint Ventures	Not Applicable

For and on behalf of Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-
Manoj Gaur	**Suren Jain**	**R.K. Porwal**	**Mahesh Chaturvedi**
Chairman	Managing Director & CEO	President (F&A) & CFO	G.M. & Company Secretary
DIN 00008480	DIN 00011026		FCS - 3188

Place: New Delhi
Date : 1st May , 2025

Annexure – 'B'

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Jaiprakash Power Ventures Limited
CIN: L40101MP1994PLC042920
Complex of Jaypee Nigrie Super Thermal Power Plant,
Tehsil Sarai, Nigrie, District Singrauli,
Madhya Pradesh -486669

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Jaiprakash Power Ventures Limited** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not applicable to the Company during the audit period;**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) , 2015;

   b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not applicable to the Company during the audit period.**

   e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not applicable to the Company during the audit period;**

   f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **Not applicable to the Company during the audit period;**

   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable to the Company during the audit period and;

   i. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - **Not applicable to the Company during the audit period.**

vi. Other laws as applicable specifically to the Company:

   (a) The Electricity Act, 2003.

   (b) Explosives Act, 1884.

   (c) Mines Act, 1952.

   (d) Mines & Mineral (Regulation and Development) Act, 1957.

The compliances of the above specific laws as per point vi. above applicable to the Company are being verified on the basis of the compliance certificate submitted to the Board of Directors of the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with respect to Board and General Meetings.

Subject to any facts, observations or remarks in this report, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all directors to schedule the Board & Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and if any meeting is held at shorter notice they are done in compliance with the provisions of the applicable laws, and a system exists

for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Major decision at Board meetings and Committee meetings were carried through and recorded in the minutes. However, there was no such instance found of any dissenting vote by any director during the year under review.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the below mentioned important events/actions having bearing on the company affairs in pursuance of the above referred laws, rules, regulation, guidelines and standards took place:

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 (excluding penalty of Rs. 40 lakhs imposed 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 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.

For VLA &Associates
Company Secretaries
Vishal Lochan Aggarwal
(Proprietor)
FCS No.: 7241
C P No.: 7622
ICSI UDIN: F007241G000245226

Date: 01st May, 2025
Place: Delhi

This report is to be read with my letter of even date which is annexed as "Annexure-I" and forms an integral part of this report.

Annexure-I

To,

The members,

Jaiprakash Power Ventures Limited
CIN: L40101MP1994PLC042920
Complex of Jaypee Nigrie Super Thermal Power Plant,
Tehsil Sarai, Nigrie, District Singrauli,
Madhya Pradesh-486669

Our report of even date is to be read along with this letter.

Management's Responsibility:

1. Maintenance of secretarial records and other records under the scope/ambit of Secretarial Audit (hereinafter called 'Record') is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.
2. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

Auditor's Responsibility:

3. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For VLA &Associates
Company Secretaries
Vishal Lochan Aggarwal
(Proprietor)
FCS No.: 7241
C P No.: 7622
ICSI UDIN: F007241G000245226

Date: 1st May, 2025
Place: Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Jaiprakash Power Ventures Limited
Complex of Jaypee Nigrie Super Thermal Power Plant
Nigrie, Tehsil Sarai, Distt. Singrauli - 486 669 (M.P.)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jaiprakash Power Ventures Limited, having CIN L40101MP1994PLC042920 and having registered office at Complex of Jaypee Nigrie Super Thermal Power Plant Nigrie, Tehsil Sarai, Dist. Singrauli–486669 (M.P.) (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Shri Manoj Gaur	00008480	10/12/2002
2.	Shri Sunil Kumar Sharma	00008125	27/12/1997
3.	Shri Suren Jain	00011026	12/01/2010
4.	Shri Praveen Kumar Singh	00093039	30/10/2010
5.	Smt. Binata Sengupta	08779205	02/07/2020
6.	Dr. Vandana Rakesh Singh	03556920	27/07/2020
7.	Shri Anupam Lal Das	08812375	28/07/2020
8.	Shri Sudhir Mital	08314675	07/11/2020
9.	Shri Dinesh Kumar Likhi	03552634	06/08/2021
10.	Professor Suresh Chandra Saxena	02254387	21/03/2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Amit Agarwal & Associates
(Company Secretaries)
Sd/-
CS Amit Agarwal
Partner
CP No. 3647 M No. 5311
UDIN:F005311G000073918

Place : Delhi
Date : 1st May, 2025

Annexure – 'C'

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1 Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into by the Company during the Financial Year 2024-25 which were not at Arm's length basis.

2 Details of material contracts or arrangement or transactions at arm's length basis:

Sl. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	NA
b)	Nature of contracts/arrangements/transactions	NA
c)	Duration of the contracts / arrangements/transactions	NA
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
e)	Date(s) of approval by the Board, if any	NA
f)	Amount paid as advances, if any	NA

For and on behalf of the Board of Directors
Sd/-
Manoj Gaur
Chairman
DIN 00008480

Place : New Delhi
Date : 1st May, 2025

Annexure – 'D'

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

In accordance with the requirements of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR Committee had framed a Policy on Corporate Social Responsibility and the same was adopted by the Board.

Brief Features of CSR Policy

(a) The Company would spend not less than 2% of the average Net Profits of the Company, calculated in accordance with Section 198 of the Companies Act, 2013, during the three immediately preceding financial years;

(b) CSR activities shall be undertaken by the Company, as projects/programs of activities (either new or ongoing) as prescribed under Schedule VII to the Companies Act, 2013 excluding the activities undertaken in pursuance of its normal course of business by the Company;

(c) The Company will give preference to conduct CSR activities in the National Capital Region, Uttar Pradesh, Madhya Pradesh, Uttarakhand and such other State(s) in India wherein the Company/Jaypee Group has/will have its operations; and

(d) The Board may decide to undertake the Activities either by itself or through a registered trust or a registered society or a company established by the Company, or its holding or subsidiary or associate company under Section 8 of the Act or otherwise.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Anupam Lal Das	Chairperson (Independent Director)	1	1
2.	Shri Suren Jain	Member (MD & CEO)	1	1
3.	Shri Sudhir Mital	Member (Independent Director)	1	1

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company :

https://www.jppowerventures.com/wpcontent/uploads/2025/03/CONSTITUTION-OF-VARIOUS-COMMITTEES-OF-THE-BOARD-OF-DIRECTORS-21.03.2025.pdf

https://www.jppowerventures.com/wpcontent/uploads/2024/05/CSR-Policy_May24.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. : N.A.

5. (a) Average net profit of the company as per Section 135 (5). : Rs. 22834 Lakhs
   (b) Two percent of Average net profit of the company as per Section 135 (5). : Rs. 456.68 Lakhs
   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any. : NIL
   (d) Amount required to be set-off for the financial year, if any. : Rs. 456.68 Lakhs
   (e) Total CSR obligation for the financial year [(b) + (c)¬ - (d)]. : NIL

6. (a) Details of amount spent on CSR Projects (Ongoing Projects) for the financial year:

Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current Financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Promoting Education	Education	Yes;	Madhya Pradesh, Uttarakhand	Singrauli, Amelia Chamoli, Vishnuprayag,	Ongoing	-	467.98 Lakhs	NIL	No;	Jaiprakash Sewa Sansthan.	CSR00007458
2.	Promoting Healthcare	Healthcare	Yes;	Madhya Pradesh, Uttarakhand	Singrauli, Amelia Chamoli, Vishnuprayag	Ongoing	-	91.71 Lakhs	NIL	Yes;	N.A.	N.A.
3.	Rural / Community Development Projects	Rural / Community Development Projects	Yes;	Madhya Pradesh, Uttarakhand	Singrauli, Amelia Vishnuprayag	Ongoing	-	70.92 Lakhs	NIL	Yes;	N.A.	N.A.
4.	Research & Development Projects - JIIT	Research & Development Projects in the field of science, technology, engineering and medicine	Yes;	Madhya Pradesh	Singrauli, Amelia	Ongoing	-	1500 Lakhs	NIL	Yes;	N.A.	N.A.
5.	Disaster Management, Other Misc.	Disaster Management, Other Misc	Yes;	Madhya Pradesh, Uttarakhand	Singrauli, Vishnuprayag	Ongoing	-	1 Lakhs	NIL	Yes;	N.A.	N.A.
	TOTAL.							**2131.61 Lakhs**				

b) Details of amount spent on CSR Projects (other than Ongoing Projects) for the financial year:

Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No).	Location of the project.		Amount spent for the Project (in Rs.)	Mode of Implementation – Direct (Yes/No)	Mode of implementation -Through implementing agency	
				State.	District.			Name	CSR Registration number.
1.	Contribution to Differently Abled Cricket Association	Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympics sports	No;	Gujarat	Ahmedabad	30 Lakhs	Yes;	N.A.	N.A.
	TOTAL					**30 Lakhs**			

(c) Amount spent in Administrative Overheads : N.A.

(d) Amount spent on Impact Assessment, if applicable : N.A.

(e) Total amount spent for the Financial Year [(a) + (b) + (c) + (d) : Rs. 2161.61 Lakhs

(f) CSR amount spent or unspent for the financial year:

	Amount Unspent (in Rs.)				
Total Amount Spent for the Financial Year (In Rs.)	**Total Amount transferred to Unspent CSR Account as per section 135(6)**			**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)**	
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
Rs. 2161.61 Lakhs	NIL	NIL	NIL	NIL	NIL

(g) Excess amount for set off, if any:

Sl. No.	**Particular**	**Amount (in Rs.)**
i.	Two percent of average net profit of the company as per section 135(5)	Rs. 456.68 Lakhs
ii.	Total amount spent for the Financial Year	Rs. 2161.61 Lakhs
iii.	Excess amount spent for the financial year [(ii) - (i)]	Rs. 1704.93 Lakhs
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v.	Amount available for set off in succeeding financial years [(iii) - (iv)]	Rs. 1704.93 Lakhs

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	**Preceding Financial Year**	**Amount transferred to Unspent CSR Account under Section 135(6) (In Rs.)**	**Balance Amount in Unspent CSR Account under subsection (6) of section 135 (In Rs.)**	**Amount Spent in the FY (In Rs.)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135(5), if any**		**Amount remaining to be spent in succeeding Financial Years (in Rs)**	**Deficiency (if any)**
					Amount (in Rs)	**Date of Transfer**		
----------N.A.----------								

8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes/No): : No.

If Yes, enter the number of Capital assets created/acquired : N.A.

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year is as follows:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
----------N.A.----------							

9 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). : N.A.

Sd/-
(Suren Jain)
Managing Director & CEO
DIN: 00011026

Sd/-
(Anupam Lal Das)
Chairperson, CSR Committee
DIN: 08812375

–
[Person specified under clause (d) of sub-section (1) of section 380 of the Act] (Wherever applicable).

Annexure - E

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

(A) 1320MW JAYPEE NIGRIE SUPERCRITICAL THERMAL POWER PLANT:

Benefits of adopting supercritical technology have yielded sustained dividends in obtaining a higher cycle efficiency and optimising fuel consumption. In the field of operational efficiency and environmental parameters JNSTPP continues to bag awards in its category during FY 2024-25 (For FY 2023-24). List of Awards and Recognition as under: -

a. Jaypee Nigrie Unit # 2 created a National Benchmark of 506 Days continuous Running in Super Critical Category surpassing the record of 445 days by Unit-7 of Adani Mundra.

b. Winner in CII National Award for Excellence in Energy Management 2024 for Excellent Energy Efficient Unit.

c. Winner as Sustainable Performance Private Sector in 3rd National Power Gen- Award-2024 under the category Best National water Efficient Plant of the Year from Council of Enviro Excellence.

d. Winner as Sustainable Operational in 3rd National Power Gen- Award-2024 under the category Best National water Efficient Unit – Private Sector IPP Coal Above 500 MW from Council of Enviro Excellence.

e. Winner as Sustainable Performance in 2nd National Power Gen- Award-2024 under the category Best National Power Gen Excellence Unit IPP Coal Above 500 MW from Council of Enviro Excellence.

f. Winner in 6th Annual Water Optimization Award -2025under the category Best Zero Liquid Discharge Plant of the Year (Western Zone) from Mission Energy Foundation.

g. Winner in 6th Annual Water Optimization Award -2025 under the category Best Water Management – Ash Handling Plant (Western Zone) from Mission Energy Foundation.

h. Winner in 6th Annual Water Optimization Award -2025under the category Best Water Efficient Plant Above 500 MW-Coal (Western Zone- Private Sector) from Mission Energy Foundation.

i. Winner in 7th Annual Reducing Net Heat Rate under the category Above 1000 MW-Best Energy Efficient Plant - Coal (Western Region) from Mission Energy Foundation.

j. Winner as Sustainable Performance Private Sector in 2nd National Power Gen- Award-2025 under the category Best National Power Gen Plant of the Year-Coal from Council of Enviro Excellence.

k. Winner as Best Energy Efficient Team of the Year in private sector in CEE 4th National Power Gen Energy Efficiency Award-2025 from Council of Enviro Excellence.

l. Winner as Best Energy Efficient Fuel Utilization Plant of the Year in private sector in CEE 4th National Power Gen Energy Efficiency Award-2025 from Council of Enviro Excellence.

CONSERVATION OF ENERGY

Station Auxiliary Power Consumption during FY 2024-25 has been reduced by adopting prudent operational & maintenance practices.

1. Achieved significant power savings of 14.54 MU by operating three CW Pumps from October 23, 2024 to March 11, 2025. This was facilitated by favourable ambient temperatures, allowing us to control the vacuum with just three CW Pumps in operation.
2. AHP Stage-2 Conveying Air compressor annual power consumption reduced by 0.315 MU by optimizing operation practices of ash evacuation (w.e.f. Jan-2025).
3. AHP Stage-1 Conveying Air compressor annual power savings of 0.306 MU by optimization of cycle gap time (w.e.f. Jan-2025).
4. Unit # 1& 2 Energy Saving in ESP of 0.432 MU - Due to high ambient temperature, there is no requirement of heaters to be kept in ON Condition inside ESP Hoppers of field no 1 & 2 (April to June).
5. Energy Saving in Stage -2 Air Drier of 0.190 MU - Due to high ambient temperature, there is no requirement of driers to be kept in service for Ash conveying from AHP to Fly Ash Silo (April to June).
6. 1198 Nos conventional lights have been replaced by technologically advanced LED lights which consume less power. Total energy saving on this account is 1195.49 kWh/Day & annual savings of 436353.12 Kwh.
7. Unit # 1 annual Energy saving of 7.052 MU by RAPH sector plate seals replacement, fan maintenance, duct welding and SCAPH cleaning.
8. Unit # 1 annual thermal savings of 0.0288 MKcal by Economizer coil modification.
9. Annual Thermal Saving of 21373 MKcal by Replacement of modified high energy drain valves in Unit #1 (Installed Qty - 11 Nos).
10. Unit # 1 Turbine Heat rate improvement of 30.31Kcal/kWh by Capital overhauling.
11. Unit # 2 annual draft power savings of 4.79 MU after RAPH, SAH washing & maintenance work.
12. By adopting superior chemical coatings during the overhaul of major Pumps, annual savings of the order of 0.078 MU have been achieved in the case of ACW Pump # A and 0.444 MU in CW Pump # 2.

TECHNOLOGY ABSORPTION

- Total 311 electronic cards were repaired (in preference to replacement), leading to a reduction in electronic waste

and resultant savings of Rs 80.98 lakhs.

- The Operator Stations in CHP & Auxiliary Boiler DCS were upgraded; transitioning from Windows 7 to Windows 10 based operating systems.
- Unit # 2 Boiler Soot Blower HMI System upgradation with engineering station & SCADA software.
- Unit #1 Economiser Coils have been replaced as per an improved design / configuration based on the OEM's recommendations. As a result of this modification, there has been no Economiser Tube Leakage in Unit #1 during the past 25 Months. This modification has enhanced the unit reliability by minimising the incidence of Boiler Tube Leakages in Unit one also after above modification there is no tube leakage in last 8 months.
- 18 Nos Lightning Arresters (LA) replaced with 336 kV from 360 kV for reliability & better prevention from lightning & thundering.
- Erection and commissioning of Coal Side Scraper Reclaimer completed for Blending of high GCV Coal with low GCV Coal which has resulted in near to uniform GCV Coal feeding to the Bunkers and resulted in better control of operation parameters.
- The ABT (Availability Based Tariff) Monitoring System has been upgraded with New DSM Regulation which has resulted in improved DSM (Deviation Settlement Mechanism) monitoring & additional earnings by adopting prudent operations of the units.
- Schneider Energy Monitoring System has been installed at the Jaypee Nigrie Super Thermal Power Plant to monitor energy usage and facilitate necessary actions to reduce energy wastage and promote energy conservation.
- The diversion work of the 400kV D/C Nigrie–Satna Transmission Line has been completed. This was undertaken in response to the upcoming Rewa–Sidhi Railway Line project, as the clearance at the crossing point was below the required standard. The diversion was carried out at the request of the Railways.
- Online Cross Belt Coal Analyser installed in BC # 5A for real time Coal GCV, Ash & Moisture monitoring of coal being fed into the bunkers.

B) 2x250 MW JAYPEE BINA THERMAL POWER PLANT (JBTPP):

Various optimizations activities have been taken under PAT-III implementation to reduce Auxiliary Power Consumption.

Station Auxiliary Power consumption during FY 2024-25 is 8.32% against Norms of 8.50 % with plant load factor of 68.64%. This APC has been achieved due to equipment and operational optimization.

i. Energy efficient coating in 1 No. CW pump, 1 No. ACW pump & 1 No. River Water Intake Pump have been carried out resulting in 5 % improvement in pump efficiency and saving in specific energy consumption with more flow in each pump.

ii. 2423 Nos conventional lights have been replaced by technologically advance LED lights which consumes less power . Total energy saving on this account is 1464.56 kWh/Day.

iii. Minimum Secondary fuel (LDO) Consumption of 45-50 KL achieved during cold light up by adopting various best operating practices as compared to the earlier consumption of 60-65 KL.

iv. Biomass pellets has been used for co firing with main fuel to protect environment from pollution as per MoEF Guidelines.

v. We got 5813 Nos. of Energy Certificates in PAT cycle III.

vi. We have planned Monitoring & Verification(M&V) Audit in FY 2025-26, as per BEE guideline to finalise the Net Heatrate for the target year (FY-2024-25) achieved for PAT cycle 7 (A).

CONSERVATION OF ENERGY:

Conventional lights have been replaced by technologically advance LED lights in Plant Area which consumes less power. The reduction so achieved in the load is **88.33 kW (from 184.17kW to 95.84kW)** as per the given below details:

- **Energy Conservation at Plant:**

Sl. No.	Location	Wattage of Conventional Light (Watt)	Wattage of LED Light (Watt)	Qty. (Nos.)	Total Power saving in Watts
1	BOILER-1&2	70	40	239	7170
2	TG BUILDING	250	120	45	5850
3	BOILER-2 MCC	36	18	33	594
4	BOP & AHP	70	40	20	600
5	BOP & AHP	250	120	119	15470
6	BOP & AHP	36	18	142	2556
7	BOP & AHP	400X2	400	9	3600
8	CHP	70	40	302	9060
9	CHP	250	120	119	15470
10	CHP	250	150	23	2300
11	CHP	400	250	40	6000
12	CHP	400X2	400	46	18400
13	CHP	150	60	14	1260

Total Energy saving in Plant Area : 88.33 kW X 12 = 1059.96 kWh per day

Total Energy saving per Year : 1059.96 kWh X 365 days = 386885.4 kWh (Units)

Energy Conservation other than Plant (Township, Camp etc):

Sl. No	Location	Wattage of Conventional Light (Watt)	Wattage of LED Light (Watt)	Qty. (Nos.)	Total Power saving in Watts
1.	Township	250	120	173	22490
2.	Township	11	5	166	996
3.	Township	36	18	923	16614
4.	Township	72	36	10	360

Total Power saving Other than Plant Area : 40.46 kW X 10 = 404.6 kWh per day

Total Power saving per Year : 404.6 kWh X 365 days = 147679 kWh (Units).

Total Load of previous lights : 79.024 kW

Total Load of LED lights : 38.564 kW

Total power saving : 40.460 kW

% reduction in power consumption : 48.8 %

Total Energy Saving per Year : 147679 kWh (Units)

Environment Friendly Actions:

(i) JBTPP is committed to prevent pollution through effective control over waste management, spillages, leakages and emissions from regular TPP operations & exigencies. Environment Management at JBTPP is devised with an emphasis on continual improvement of the environmental performance in line with the changing needs.

(ii) Various clean technologies and sound engineering practices are incorporated in the JBTPP design from the project conception itself.

In our bid towards improvement of the environmental performance, some of the pollution control measures adopted are as under:-

Stack of sufficient height (220 meters) to ensure adequate dispersal of pollutants from furnaces and Continuous Emission Monitoring Systems (CEMS) are installed in stacks for monitoring and providing data on line to CPCB and MP Pollution Control Board.

(iii) The following Dust Control Measures have been taken:-

- Electrostatic Precipitators of 99.99% efficiency are installed to collect Fly Ash from Flue Gas.
- Conveyors are covered to prevent the carryover of dust generation during handling of solid materials
- Adequate water sprinkling arrangements at CHP and Stackyard.

(iv) Water Pollution Control Measures:

Entire effluent of the Plant is taken in Effluent Treatment Plant and treated for its reuse.

(v) Water Conservation Measures:

- With in-house expertise we are consistently operating our CW System at 5 to 5.5 COC (Cycle of Concentration).
- Further ETP effluents after treatment being reused in Horticulture and dust suppression activities and also sent to Ash Handling System to dispose Bottom Ash to Ash Dyke. With this JBTPP has acquired the distinction of being ZLD (Zero Liquid Discharge) compliant Plant.

(vi) Air Pollution Control Measures:

a) Biomass pellets are being fired with main fuel to protect environment from pollution as per MoEF Guidelines.

b) Flue Gas Desulphurisation (FGD) System to control SO2 emission:

Wet Lime Flue Gas Desulfurization (WLFGD) is being installed to control SO2 emission. Contract ref. no. JPVL /JBTPP/Contract/WLFGD/2023-24/01 dated 30.03.2024 has been awarded on M/s GE Power India Ltd for installation and commissioning of FGD. It is scheduled to be installed as per revised MOEF & CC guidelines by the date 31.12.2029. Some preliminary engineering activity and site erection of tap off duct has been completed.

TECHNOLOGY ABSORPTION

Electrical:

1. Coal Mill 2A & 2E, CW 2 A, FD FAN 2A and BFP-2C (Differential Relay) on Bus 2A old relays upgraded with latest relay model No. 7SR1726 and 7SR5421-2AA12-0AA0/CC make –Siemens, because old relays were outdated and started malfunctioning and had resulted in spurious tripping of Motor feeders.
2. ID Fan 2A & 2B old BHEL Make LCI VFD and Synchronous Motor were replaced by new TMEIC Make VSI VFD with Induction Motor in August 2024 due to lack of support for service and spares by OEM. System is running smoothly and efficiently with 20% Power saving as compared to Old system.
3. CRD Cables of Travelling Tripper Conveyor BCN 9A has deteriorated due to regular use. To increase the availability and reliability of coal feeding into Bunkers, the existing System is replaced with Energy Chain .
4. Central Electricity Regulatory Commission (CERC) has notified new regulations in relation to DSM (Deviation Settlement Mechanism) and Related Matters wef 16.09.2024.For compliance with the latest CERC DSM Guidelines, JBTPP, Bina has upgraded the existing ABT System.

C & I

5. Installation of additional 04 Nos. new temperature sensors at LP & HP HEATERS drip lines for better Energy Efficiency monitoring, in both units.
6. Installation of additional 06 Nos. New temperature sensors for monitoring APH-1A & 1B Flue gas outlet, which helps in better efficiency Monitoring - in both units.
7. 5 nos LVS system replaced with New Laser Based systems in Unit I to facilitate plant operation/monitoring.
8. New CEMS system for both stacks commissioned and DATA made available to CPPCB and MPPCB. This covers the measurement of SoX, No2 and additionally CO for both the units.
9. New Dust Monitoring (Opacity Monitor) systems installed and commissioned for Both Stacks. Data made available to CPPPCB / MPPCB.
10. New CHP improvement Phase I commissioned successfully and complete software engineering done in house.

C) 400MW JAYPEE VISHNUPRAYAG HYDRO POWER PLANT:

Vishnuprayag Hydro-Electric Plant (VPHEP), dedicated to the Service of the Nation since the Year 2006, is a Green, Non-polluting and Non-Consumptive Hydro Project with negligible ponding that has required no displacement/ relocation of Population during its entire life cycle. Committed to its fundamental principle of being a Green Project, consistent effort to conserve energy is in-built into the Plant DNA.

The Plant is undertaking conversion from power guzzling conventional and HPSV lights to the ecology friendly LED Light in a phased manner. Details have been enunciated in the succeeding paragraphs.

(a) Barrage. The existing HPSV lights in ADIT#1 are being replaced with LED lights. During FY 2024-25, 1.52 KW reduction in lighting load has been

achieved.

(b) Power House. As in other places, the conventional lights in the Power House are being replaced with LED Lights in a graduated manner. Details of conventional type lights, replaced with the LED lights during 2024-25 are as follows:

Sl. No.	Location	Wattage of conventional light	Wattage of LED Light	Quantity	Power saving per light FY 2024-25
(i)	Power House	70 W HPSV Lamp	20 W LED Lamp	20	1000 W
(ii)	-do-	150 W Street light	120 W LED flood light	3	90 W
(iii)	-do-	250 W Flood light	120 W LED Bulb	1	130 W
(iv)	-do-	2X36 W IPF Tube light	4 feet 2x 20 W LED	60	1920 W
(v)	Street light	150 W HPSV Light	120 W LED street light	05	150

(i) Additional power saving at Power House : 3.14 kW X 24 hr = 75.36 kWh

(ii) Additional power saving in the Out Door Night Illumination: 0.15kW X 12 hr = 1.8 kWh

(iii) Total Additional power saving per year: 77.16 x 365 days =28163.4 kWh (Units), which is considerable & extremely cost effective.

TECHNOLOGY ABSORPTION

1. **Up-gradation of Online Vibration Monitoring System.**

Online Generator Vibration Monitoring System of Unit 1, 2 and 4 has been upgraded with VMS-500 Vibration Monitoring System. This System has also been integrated with Central Monitoring System installed at the Control Room during commissioning of VMS-500 of Unit-3 in the year 2019. Now, vibration of all units can be monitored at a glance from the Control Room. The upgraded Vibration Monitoring System provides Graphical analysing tools like Orbit Plot, Instrument trends and historical data, and will assist us in dynamic balancing of generators.

2. **Installation of Online Dissolved Gas Analysis (DGA) System in Generator Transformers.**

Installation and commissioning of DGA system in Generator Transformers of all Units has been carried out. Monitoring and analysis of the dissolved gases is very helpful to monitor the health of oil filled transformers, as it indicates the internal faults at an early stage. The earlier installed equipment for Dissolved Gas Monitoring of the transformer oil was not working in some transformers or giving wrong values. This equipment has been phased out from production, and also repair services were not available. A new online DGA System based on latest technology has been installed in all Generator Transformers.

3. **M4 Maintenance of GIS.**

After 15 years of operation, M4 Maintenance of GIS has been executed which includes overhauling of Circuit Breaker mechanism, Disconnector, Earth switch, inspection of CT and PT assembly and testing of SF6 gas of entire GIS except for Unit-1, which has been retrofitted. This was a major maintenance activity, executed under supervision of GE's team, including a foreign expert.

4. **Repair of Defective GIS Circuit Breaker Poles.**

Three defective Circuit Breaker Poles of GIS have been repaired by using spares available with us and healthy components of Poles replaced during Retrofit of GIS bay of Unit#1. This has resulted in substantial saving, avoiding procurement of new GIS Circuit Breaker Poles from GE at high cost.

5. **Oil Filtration Machine.**

Hydraulic operation of Radial Gates is critical to Barrage operations. In order to ensure highest quality of hydraulic oil with low NAS value, a KLAROL Oil Filtration Machine with Vacuum Dehydration System has been commissioned at the Barrage to enhance the efficiency of the Hydraulic power pack for smooth functioning of Hydraulic systems.

6. **Up-gradation of 415 V LT Distribution System.**

415 V LT Power Distribution System has been in use at various locations of the Plant since 2001 when the assets were taken over from UPID & UPSEB. The System was equipped with 415V LT Air Circuit Breaker (ACB) systems. This system had become obsolete and spares were no longer available in the market. Considerable amount of time, effort and avoidable expenditure was being incurred in the maintenance of the old 415V LT System. After due analysis, a decision was taken to upgrade the system using latest technology. All the existing 415V LT ACB Switchgear Panels have now been replaced with latest Air Circuit Breaker (ACB) Switchgear Panels of L&T make. Use of the new Panels in the Protection System as shown in the picture below is more cost effective and the performance of the Switchgear System has also stabilized

D) AMELIA (NORTH) COAL MINE:

CONSERVATION OF ENERGY AND COST SAVING

i) All the HPSV light fittings have been replaced with LED light fittings. Total watts of LED (Light fittings) (300 watt, 200W flood light fittings ,120W street light fittings, 18 watt tube and 7 watt, 9 watt and 12 watt LED bulb) procured up to March-2025 is 223 kW. It has resulted a saving of Rs.10866233.00 in FY 2024-25.

ii) Automatic Power factor correction panel with 3 steps capacitor banks of 495 KVAR, 270 KVAR and 75 KVAR capacity has been installed. and in operation to maintain power factor up to 0.99. In addition to that Capacitor bank of capacity 1870 KVAR will be installed at Pump house during monsoon for maintaining power factor. Total savings due to use of capacitor bank is Rs 1280577.00 in FY 2024-25.

iii) CHP Operation and Mine dewatering during rainy season as well as in normal operation has been scheduled in night shift only unless required in day shift. This has resulted in saving of Rs.1.33 per unit of total units consumed in that period. Total saving per year is Rs. 5617475.00 in FY 2024-25.

iv) Variable Frequency Drives (VFD) have been provided in CHP to regulate the RPM of motors as per requirement which saves energy consumed in the drive. The details are as under:-

Sl No	Location of motor	Capacity/ RPM	Energy Consumed (KWH 24-25	Energy Consumed with VFD drive (KWH) 24-25	Difference (KWH) 24-25	Savings in (Rs) 24-25
1	Apron Feeder	55 KW/ 1440	281050	89936	191114	2551372
2	FB Chain Drive	90KW/ 1485	243270	77846	165424	2208410
3	BWSR Long Travel	66KW/ 1455	58146	18607	39539	527846
4	BWSR Slew	30KW/ 1455	26430	8458	17972	239926
					Total	**5527554**

TECHNOLOGY ABSORPTION

i) For better technical control of blasting vibrations in the Mine area, use of Seismograph has been made.

ii) CBA (Cross Belt Analyzer) has been installed to analyse the GCV and Sulphur content in coal instantly to confirm quality of coal for power plant.

iii) Magnetic Separator has been installed at CHP to separate ferrous materials from the coal and protect the Conveyor Belt from cuts.

iv) Two Metal Detectors have been installed to protect the Conveyor Belt from cuts. It stops/trips the conveying operation in case of passing of Ferrous or Non ferrous materials with coal.

v) Rapid Loading System for loading of rakes from coal silo has been installed with PLC and SCADA for atomizing the hydraulic system and control the loading. This has resulted in saving of loading time of rakes and avoids demurrage. This has been facilitated with pre-weigh hopper which reduces the chance of under and over loading of wagons.

vi) Digital Water Flow Meters with Telemetry system have been installed on all ground water abstraction structures (Bore Wells) for continuous monitoring of ground water extraction (daily limit- 100KL).

vii) Digital Water Level Recorder (DWLR) with Telemetry system has been installed at Piezometer for continuous monitoring of ground water fluctuation in the core zone.

viii) 10 Nos. Solar light fittings each of 200 watt have been installed in mine dumping where installation of conventional light fittings are not practically feasible.

ix) Continuous Ambient Air Quality Monitoring Station (CAAQMS) 4 Nos have been installed within the Mining Lease and Mine premises to monitor the environmental parameters.

Foreign Exchange Earning and outgo for the FY 2024-25: [To be Updated]

SL. No.	Total Foreign Exchange used/ Earned	Amount (Rs.)
1.	Foreign Exchange outgo	6308486.08
2.	Foreign Exchange Earned	NIL

ANNEXURE -F (I)

Information as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014:

(I) % Increase in the Median Remuneration of the Employees **Rs. In Lakhs)**

Median Remuneration of all the Employees of the Company for the Financial Year 2024-25	373,309
Median Remuneration of all the Employees of the Company for the Financial Year 2023-24	367,977
% Increase in median remuneration	1.45%
The number of permanent employee on the rolls of company as on March 31, 2025	1906

(II) Ratio of the Remuneration of each Director to the Median Remuneration of the Employees

Name of Directors	Current Year 2024-25	Previous Year 2023-24	% increase in Rem. In 24-25 from 23-24	Ratio of remuneration to median remuneration of all employees
Executive Directors/ KMP				
Shri Suren Jain-Managing Director & CEO	29,999,996	23,760,000	26.26%	80.36
Shri Sunil Kumar Sharma - Whole Time Director & Vice Chairman	25,000,000	22,500,000	11.11%	66.97
Shri Praveen Kumar Singh - Whole Time Director	21,250,004	17,820,000	19.25%	56.92
Shri R.K Porwal - CFO	6,164,401	6,047,105	1.94%	16.51
Shri Mahesh Chaturvedi - GM & Company Secretary	2,415,183	2,393,613	0.90%	6.47
Total (a)	**84,829,584**	**72,520,718**		
Non-Executive Directors (Sitting fee without GST) plus Commission *				
Shri Manoj Gaur	15,455,000	420,000	3579.76%	41.40
Shri Sonam Bodh (IDBI Nominee) (Till 09.07.2024)*	500,000	300,000	66.67%	1.34
Shri Jag Mohan Garg (Till 29.08.2023)#	-	200,000	-100.00%	-
Shri Pritesh Vinay (Till 21.02.2025) ^	840,000	225,000	273.33%	2.25
Shri Anupam Lal Das	955,000	380,000	151.32%	2.56
Ms Binata Sen Gupta	1,335,000	540,000	147.22%	3.58
Ms. Vandana R Singh	1,075,000	460,000	133.70%	2.88
Shri Sudhir Mital	955,000	305,000	213.11%	2.56
Shri Dinesh Kumar Likhi	1,295,000	660,000	96.21%	3.47
Shri Rama Raman (Till 12.03.2025)@	1,260,000	530,000	137.74%	3.38
Prof. Suresh Chandra Saxena (w.e.f. 21.03.2025) $	75,000	-	0.00%	0.20
Total (b)	**23,745,000**	**4,020,000**		**63.61**
Total (a+b)	**108,574,584**	**76,540,718**	**41.85%**	

Notes:

1. Non Executive Directors are being paid remuneration by way of sitting fee & Commission.
2. Executive Directors remuneration includes Salary, Perquisites and Commission paid during FY 2024-25
3. During the year, the average percentage increase in salary of the Company's employees excluding Key Managerial Personnel (KMP) was 3.96 %.

\# Shri Jagmohan Garg (DIN: 00364981), Independent Director resigned w.e.f. 29th August, 2023 due to personal reasons.

* Shri Sonam Bodh (Nominee – IDBI Bank Ltd.) (DIN: 06731687) ceased to be Nominee Director w.e.f 9th July, 2024 due to withdrawal of his nomination by the IDBI Bank Ltd.

^ Shri Pritesh Vinay, Non-Executive Director (DIN: 08868022) submitted his resignation vide letter dated 21st February, 2025 citing personal reasons.

@ Rama Raman, Independent Director (DIN: 01120265) submitted his resignation vide letter dated 12th March, 2025 citing personal reasons.

$ Prof. Suresh Chandra Saxena (DIN: 02254387) has been appointed as Independent Director w.e.f. 21st March, 2025.

ANNEXURE -F(II)

Disclosures pursuant to provision of Section 197 (12) of the Companies Act, 2013

A. NAMES OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE FINANCIAL YEAR 2024-25

S No	Name	Designation	Remuneration (Rupees)	Qualification	Experience as on 31.03.2025	Date of commencement of employment	Age (Years) as on 31.03.2025	Last Employer's name	No of Equity Shares held in the Company
1	Sh. Sunil Kumar Sharma	Whole Time Director (Vice Chairman)	25,000,000	B Sc.	46 Yrs	18.03.2023	66 Yrs	Jaiprakash Associates Ltd.	5,700
2	Sh. Suren Jain	Managing Director & CEO	29,999,996	BE (Production)	32 Yrs	12.01.2010	54 Yrs	Jaypee Karcham Hydro Powwer Corporation Ltd.	71,100
3	Sh. Praveen Kumar Singh	Whole Time Director	21,250,004	BE (Civil)	27 Yrs	12.08.2011	52 Yrs	Jaypee Karcham Hydro Powwer Corporation Ltd.	350,000
4	Sh. Madan Gopal Gupta	Chief Operating Officer	18,347,676	BE (Mech.)	39 Yrs	01.04.2019	60 Yrs	Essar Power, Mumbai	Nil
5	Sh. Rajneesh Gaur	Executive Joint President	11,407,771	BE (Mech.)	27 Yrs	01.01.2013	54 Yrs	Jaiprakash Associates Ltd.	Nil
6	Sh. M.K.V. Rama Rao	Chief Technical Officer	7,972,800	BSc.(Mech.), M.Tech. (Production Technology)	45 Yrs	09.12.2019	70 Yrs	Haryana Power Generation Co. Ltd.	Nil
7	Sh. Venkat Ramana Reddy Muthyala	Chief of Project	6,852,800	BE (Mech.), PGDBM	40 Yrs	03.10.2023	61 Yrs	NTPC Ltd.	24,000
8	Sh. Ram Kumar Porwal	President	6,164,401	M.Com., LLB, FCA.	38 yrs	27.01.2020	63 Yrs.	Jaypee Powergrid Ltd.	2,350
9	Sh. Vinod Sharma	Sr. President (O&M)	5,669,625	BE (Electronics)	45 Yrs	10.07.2014	69 Yrs	NTPC Ltd.	NIL
10	Sh. Gopal Singh Chauhan	General Manager (Coal Cell)	4,194,615	BE, MBA	23 Yrs	15.02.2024	45 Yrs	Reliance Power Ltd.	Nil

Notes : Gross remuneration includes Salary, Perquisites and Commission but excludes Employer Contribution to PF, Gratuity and Leave Encashment.

B NAMES OF EMPLOYEES WHO ARE IN RECEIPT OF AGGREGATE REMUNERATION OF NOT LESS THAN RUPEES ONE CORE AND TWO LAKH IF EMPLOYED THROUGHOUT THE FINANCIAL YEAR 2024-25

SL. No	Name	Designation	Remuneration	Qualification	Experience as on 31.03.2025	Date of commencement of employment	Age (Years) as on 31.03.2025	Last Employer's name	No of Equity Shares held in the Company
1	Sh. Sunil Kumar Sharma	Whole Time Director (Vice Chairman)	2,50,00,000	B Sc.	46 Yrs	18.03.2023	66 Yrs	Jaiprakash Associates Ltd.	5,700
2	Shri Suren Jain	MD & CEO	2,99,99,996	BE (Production)	32 Yrs	12.01.2010	54 Yrs	Jaypee Karcham Hydro Power Corporation Ltd.	71,100
3	Shri Praveen Kumar Singh	Whole Time Director	2,12,50,004	BE (Civil)	27 Yrs	12.08.2011	52 Yrs	Jaypee Karcham Hydro Power Corporation Ltd.	350,000
4	Shri Madan Gopal Gupta	Chief Operating Officer	1,83,47,676	BE (Mech.)	39 Yrs	01.04.2019	60 Yrs	Essar Power, Mumbai	Nil

Notes : Gross remuneration includes Salary, Perquisite and Commission but excludes Employer Contribution to PF, Gratuity and Leave Encashment.

C NAMES OF EMPLOYEES WHOSE REMUNERATION IN AGGREGATE WAS NOT LESS THAN RUPEES EIGHT LAKH AND FIFTY THOUSAND PER MONTH IF EMPLOYED FOR PART OF THE FINANCIAL YEAR 2024-25.

- - Nil - - -

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2024-25

The Company firmly believes that robust corporate governance is founded on core principles that promote fairness, transparency, and accountability in all aspects of business operations. We believe that effective governance is based on key values such as participation, rule of law, transparency, efficiency, equity, inclusiveness, effectiveness, and accountability. In line with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), our company is committed to upholding these principles, ensuring compliance with both internal governance standards and external regulations.

We understand that good corporate governance not only involves managing the internal affairs of the company but also extends to fostering strong relationships with our external stakeholders, including shareholders, customers, and the broader community. By prioritizing these relationships and ensuring effective governance practices, we strive to create long-term value for all stakeholders while maintaining high standards of corporate responsibility and ethical conduct.

In alignment with the principles of Corporate Governance, the Company remains focused on enhancing long-term value for all stakeholders, while upholding integrity, fulfilling societal responsibilities, preserving the environment, and ensuring strict regulatory compliance. Our actions are guided by the Company's core values, ethos, and principles, which are deeply embedded across all levels of operations. These guiding principles have consistently shaped our decisions and will continue to do so in the future. We firmly believe that Corporate Governance is not merely a statutory requirement, but an ongoing journey aimed at continuous improvement and sustainable value creation.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

As a part of the Jaypee Group, the company is dedicated to driving enhanced corporate performance while fostering greater transparency and accountability to all stakeholders. We focus on strengthening stakeholder trust by upholding our accountability and responsibility towards them. We recognize our obligation to provide timely, accurate, and comprehensive information about our financials, performance, and significant events. The company conducts its operations in a fair and transparent manner.

Guided by these principles, we have developed a Corporate Governance framework based on the following key practices:

a) Engaging a diverse and highly professional, experienced and competent Board of Directors, with versatile expertise in industry, finance, management and law;

b) Deploying well defined governance structures that establish checks and balances and delegates decision making to appropriate levels in the organization;

c) Adoption and implementation of fair, transparent and robust systems, processes, policies and procedures;

d) Making high levels of disclosures for dissemination of corporate, financial and operational information to all its stakeholders; and

e) Having strong systems and processes to ensure full and timely compliances with all legal and regulatory requirements with zero tolerance for non-compliance.

The Company is committed to enhancing shareholders' value and preserving investors' trust and on the other hand, meeting performance goals with integrity by doing the things in an ethical way of complying all the applicable legislations. The Company affirms the compliance of various regulations relating to Corporate Governance as contained in SEBI (LODR) Regulations, 2015, the details of which are given below.

2. BOARD OF DIRECTORS

The Company is committed to maintaining a diverse and well-balanced Board of Directors, recognizing that diversity enhances the depth and breadth of knowledge available for effective governance. We strive to ensure an optimal mix of skills, regional and industry experience, professional backgrounds, gender, and other distinguishing characteristics among our directors. This approach fosters inclusive decision-making and supports the Company's long-term success.

As such the Board of the Company comprises of eminent personalities having reckonable professional expertise and experience in various fields, such as, Construction & Erection of large size projects, Finance, law, Commerce, Banking & Insurance, Regulatory Affairs, Administration & Management and Technical operations of Power Plants. They have intellectual capability, good decision-making skills, honesty and the ability to develop trust. The Board periodically evaluates the need for change in its composition and size.

The composition of the Board is in conformity with Section 149, 203 and 152 of the Companies Act, 2013 (Act) read with Regulation 17 of the SEBI (LODR) Regulations, 2015. The Board is headed by a Non-Executive Chairman and currently comprises of 10 (Ten) Directors, out of which, there are 6 (six) Independent Directors including 2 (two) Independent Woman Directors to ensure the compliance with the aforementioned Regulations.

The profile of the Directors can be accessed on our website at **https://www.jppowerventures.com/wp-content/uploads/2025/01/2025.01.01-Brief-Profile-of-the-Directors.pdf**

Details regarding composition and category of Directors, attendance of Directors at Board Meetings and at the last Annual General Meeting (AGM), number of other directorship and Committee positions held by them in various companies are given below:-

S. No.	Name & Designation of the Directors as on 31.03.2025	Attendance at Last AGM (29th AGM held on 2nd September, 2024)	No. of Board Meetings attended (out of 5 meetings held during the year)	No. of Directorships in other Companies	Committee Positions held (other than in the Company)	
					As Member	As Chairman
Non- Executive & Non-Independent Directors						
1.	Shri Manoj Gaur, Chairman	YES	5	6	NIL	NIL
2.	Shri Sonam Bodh (Till 09.07.2024) (IDBI - Lender Nominee)	NA	0*	NA	NA	NA
3.	Shri Pritesh Vinay (Till 21.02.2025)	YES	4	5	NIL	NIL
Executive Directors						
4.	Shri Suren Jain, Managing Director & CEO	YES	5	8	1	1
5.	Shri Praveen Kumar Singh, Whole-time Director	NO	3	1	NIL	NIL
6.	Shri Sunil Kumar Sharma, Whole-time Director & Vice Chairman	NO	5	5	1	NIL
Non-Executive & Independent Directors						
7.	Dr. Dinesh Kumar Likhi	YES	5	1	NIL	NIL
8.	Shri Rama Raman (Till 12.03.2025)	YES	4	NIL	NIL	NIL
9.	Smt. Binata Sengupta	YES	5	NIL	NIL	NIL
10.	Dr. Vandana R. Singh	YES	5	2	2	NIL
11.	Shri Anupam Lal Das	YES	5	NIL	NIL	NIL
12.	Shri Sudhir Mital	YES	5	1	1	1
13.	Prof. Suresh Chandra Saxena (w.e.f. 21.03.2025)	NA	1	1	1	0

Notes:-

(i) None of the Directors is holding any convertible instrument of the Company.

(ii) Number of Directorships: For the purpose of number of Directorship of Individual Directors, other Directorships of only Indian Public Limited Companies or a private company which is holding or subsidiary of a Public Company have been considered pursuant to Section 165 of the Companies Act, 2013 and Regulation 26 of the SEBI (LODR) Regulations, 2015.

None of the Directors on the Board -

- exceeds the prescribed limit of Directorship in 20 Companies out of which maximum 10 in Public Companies;
- serves as Director or as Independent Director in more than 7 listed entities; and
- who are the Executive Directors serve as independent Director in more than 3 listed entities.

(iii) Independent Directors are in compliance of the requirement under Regulation 25 of the SEBI (LODR) Regulations, 2015 and are independent of management. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. In terms of Regulation 25(8) of SEBI (LODR) Regulations, 2015, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

(iv) Committee positions: Committee positions of only two Committees, namely, Audit Committee and Stakeholders' Relationship Committee in Public Limited Companies have been considered pursuant to Regulation 26 of the SEBI (LODR) Regulations, 2015. None of them is a member of more than 10 committees or chairman of more than 5 committees across all the public limited companies in which he/she is a director.

(v) None of the Directors of the Company is related inter-se, in terms of Section 2(77) of the Companies Act, 2013.

(vi) Shri Sonam Bodh (Nominee – IDBI Bank Ltd.) (DIN: 06731687) ceased to be Nominee Director w.e.f 9th July, 2024 due to withdrawal of his nomination by the IDBI Bank Ltd. *During his tenure he was entitled to attend one meeting only.

(vii) Shri Pritesh Vinay, Non-Executive Director (DIN: 08868022) submitted his resignation vide letter dated 21st February, 2025 citing personal reasons.

(viii) Shri Rama Raman, Independent Director (DIN: 01120265) submitted his resignation vide letter dated 12th March, 2025 citing personal reasons and has confirmed that there are no other material reasons for his resignation other than those mentioned in his resignation letter

(ix) Prof. Suresh Chandra Saxena (DIN: 02254387) has been appointed as Independent Director w.e.f. 21st March, 2025

Pursuant to Sub-clause C, Clause 2, Schedule V of SEBI (LODR) Regulations, 2015, the names of the Listed Entities where the Directors of the Company are Directors and the category of directorship as on 31st March, 2025 is given below :-

Sl. No.	Name of Director	Name of Listed entity	Category of Directorship
1.	Shri Manoj Gaur, Chairman	Jaiprakash Associates Limited (Under CIRP)	Executive Director (Executive Chairman & CEO)
2.	Shri Sunil Kumar Sharma, Whole Time Director & Vice Chairman	Jaiprakash Associates Limited (Under CIRP)	Non-Executive Director
3.	Shri Suren Jain, Managing Director & CEO	NIL	NIL
4.	Shri Sonam Bodh, Nominee Director (IDBI) (Till 09.07.2024)	NIL	NIL
5.	Shri Pritesh Vinay, Non Executive Director (Till 21.02.2025)	JSW Energy Limited	Executive Director (WTD)
6.	Shri Praveen Kumar Singh, Whole-time Director	NIL	NIL
7.	Smt. Binata Sengupta, Independent Director	NIL	NIL
8.	Dr. Vandana R. Singh, Independent Director	NIL	NIL
9.	Shri Anupam Lal Das, Independent Director	NIL	NIL
10.	Shri Sudhir Mital, Independent Director	Hindalco Industries Limited	Independent Director
11.	Dr. Dinesh Kumar Likhi, Independent Director	NIL	NIL
12.	Shri Rama Raman, Independent Director (Till 12.03.2025)	Jaiprakash Associates Limited (Under CIRP) (Till 12.03.2025)	Independent Director
13.	Prof. Suresh Chandra Saxena, Independent Director (w.e.f. 21.03.2025)	NIL	NIL

➢ **Details of equity shares of the Company held by the Directors as on 31st March, 2025 are given below :-**

Sl. No.	Name of Director	Number of equity shares held
1.	Shri Manoj Gaur, Chairman	41,400
2.	Shri Sunil Kumar Sharma, Vice Chairman & Whole-time Director	5,700
3.	Shri Suren Jain, Managing Director & CEO	71,100
4.	Shri Praveen Kumar Singh, Whole-time Director	3,50,000
5.	Shri Sonam Bodh, Nominee Director (IDBI) (Till 09.07.2024)	NIL
6.	Smt. Binata Sengupta, Independent Director	NIL
7.	Shri Anupam Lal Das, Independent Director	NIL
8.	Dr. Vandana R. Singh, Independent Director	NIL
9.	Shri Sudhir Mital, Independent Director	NIL
10.	Dr. Dinesh Kumar Likhi, Independent Director	NIL
11.	Shri Pritesh Vinay, Director (Till 21.02.2025)	NIL
12.	Shri Rama Raman, Independent Director (Till 12.03.2025)	NIL
13.	Prof. Suresh Chandra Saxena , Independent Director (w.e.f. 21.03.2025)	NIL

The Company has not issued any convertible instruments to Directors.

➢ **Number of Board Meetings held and dates thereof :-**

During the financial year 2024-25, five (5) meetings of the Board of Directors were held. The maximum time gap between two Board Meetings was not more than one hundred and twenty (120) days.

The date and details of attendance of the Directors at the Board Meetings are as under:-

Date of Board Meetings	Board Strength	Directors present
27th April, 2024	12	10
27th July, 2024	11	11
26th October, 2024	11	11
01st February, 2025	11	10
21st March, 2025	10	10

➢ **Information placed before Board :-**

Information placed before the Board of Directors broadly covered the items specified in Regulation 17(7) along with Part A of Schedule II of SEBI (LODR) Regulations, 2015 and such other items which are necessary to facilitate meaningful and focused deliberations on issues concerning the Company and taking decisions in an informed and efficient manner. The Directors on the Board have complete access to all the information of the Company, as and when becomes necessary.

As per the requirements of regulation 17(7) along with Part A of Schedule II of SEBI (LODR) Regulations, 2015, following minimum information, to the extent applicable and relevant/ material, is placed before Board of Directors by the Company:

A. Annual operating plans and budgets and any updates.

B. Capital budgets and any updates.

C. Quarterly results for the listed entity and its operating divisions or business segments.

D. Minutes of meetings of audit committee and other committees of the board of directors.

E. The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.

F. Show cause, demand, prosecution notices and penalty notices, which are materially important.

G. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.

H. Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.

I. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.

J. Details of any joint venture or collaboration agreement.

K. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.

L. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

M. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.

N. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

O. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc., if any.

➢ **Chart or Matrix setting out the Skills/Expertise/ Competence of the Board –**

As per Sub-clause h, Clause 2, Schedule V of SEBI (LODR) Regulations, 2015, the Board has identified following chart or matrix setting out the skills/expertise/competence of the board of directors specifying the list of core skills/expertise/ competencies as required in the context of company's business(es) and sector(s) and so as to evaluate those actually available with the Board:-

- Strategy and Planning: Appreciation of long-term trends, merger and amalgamation, strategic planning and experience in guiding and leading management teams to make decisions in uncertain environments and administration & management.
- Finance, Banking and Insurance: Experience in area of finance including raising of funds from various resources, accounting, banking, economics, insurance, information technology, legal & statutory compliance and regulatory matters.
- Corporate Governance: Corporate Governance compliance as per SEBI Regulations and other best corporate practices.
- Risk Management: Ability to appreciate key risks impacting the company's business and contribute towards development of systems and control for risk mitigation.
- Knowledge in Power Sector: Experience in core area of business viz. construction and operation of thermal and hydro-power projects, regulatory matters, the environment and green technologies, experience in the area of coal mining and utilization of ash and other allied areas.

As per review done by the Board the above skills/expertise were found to be actually available with the well diversified Board of the Company.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted:

Name of Director	Areas of Skills/Experience/Competence				
	Strategy and Planning	Finance, Banking and Insurance	Corporate Governance	Risk Management	Knowledge in Power Sector
Shri Manoj Gaur, Chairman	✓	✓	✓	✓	✓
Shri Sunil Kumar Sharma, Vice Chairman & Whole time Director	✓	✓	✓	✓	✓
Shri Suren Jain, Managing Director & CEO	✓	✓	✓	✓	✓
Shri Sonam Bodh, Nominee Director (IDBI) (Till 09.07.2024)	✓	✓	✓	✓	x
Shri Praveen Kumar Singh, Whole-time Director	✓	✓	✓	✓	✓
Smt. Binata Sengupta, Independent Director	✓	✓	✓	✓	x
Shri Anupam Lal Das, Independent Director	✓	✓	✓	✓	x
Dr. Vandana R. Singh, Independent Director	✓	✓	✓	✓	x
Shri Sudhir Mital, Independent Director	✓	✓	✓	✓	✓
Dr. Dinesh Kumar Likhi, Independent Director	✓	✓	✓	✓	✓
Shri Pritesh Vinay, Non-Executive Director (Till 21.02.2025)	✓	✓	✓	✓	✓
Shri Rama Raman, Independent Director (Till 12.03.2025)	✓	✓	✓	✓	x
Prof. Suresh Chandra Saxena, Independent Director (w.e.f. 21.03.2025)	✓	✓	✓	✓	x

3. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Independent Directors are on the Board of the Company for long period and are well versed with their role, rights and responsibilities in the Company, the nature of industry in which the Company operates, business model of the Company and systems in place. All the Board members have complete access to the necessary documents, Annual Reports and internal policies which are available at our website **www.jppowerventures.com.** Apart from this, senior management, Internal and Statutory Auditors keep making presentations at the Board/Committee meetings. Independent Directors are free to make individual queries throughout the period which are promptly and suitably replied with.

The Independent Directors are familiarized from time to time with various facets of the Company's business through presentations and interactions with various senior executives of the Company. They are also familiarized with their role, rights and responsibilities in the Company through their appointment letter and in the Board Meetings from time to time.

In the Financial Year 2024-25, the Company has organized a site visit to Nigrie Super Thermal Power Project, Amelia (North) Coal Mine and Bandha Coal Mine, wherein Directors were apprised on the plant operation system as well as mining operations, safety measures, processes and management system etc. Directors had insight to more comprehensive understanding of the Project operations.

Web-link where details of familarisation programme for Independent Directors:

https://jppowerventures.com/wp-content/uploads/2015/05/Familarisation-Programme-for-Independent-Directors-JPVL.pdf

Note: Each Director may possess varied combinations of skills/expertise within the described set of parameters and it is not necessary that all Directors possess all skills/expertise listed therein.

4. DETAILS OF REMUNERATION PAID TO ALL THE DIRECTORS:

The details of all elements of remuneration paid to all Directors during FY 2024-25 are provided below:

a) Executive Directors (Managing & Whole-time Directors)

The details of aggregate value of salary and perquisites paid to the Executive Directors for the year ended 31st March, 2025 are as under:

Name	Designation	Salary (Rs)	Perquisites (Rs.)	Commission (Rs.)*	Total (Rs.)**
Shri Sunil Kumar Sharma	Whole-time Director & Vice Chairman	2,16,00,000	9,00,000	25,00,000	2,50,00,000
Shri Suren Jain	Managing Director & Chief Executive Officer	1,78,20,000	71,79,996	50,00,000	2,99,99,996
Shri Praveen Kumar Singh	Whole-time Director	1,33,65,000	66,35,004	12,50,000	2,12,50,004

**Executive Directors were paid the remuneration by way of Commission in the Financial Year 2024-25 as approved by the shareholders vide Postal Ballot Notice dated 27th April, 2024, passed effectively on 16th June, 2024.*

***Total Remuneration is excluding employer contribution to Provident Fund.*

b) Non-Executive Directors

The Company has paid remuneration by way of sitting fee and commission to Non-Executive Directors throughout the Financial Year 2024-25 as under:-

Name of Directors	Designation	*Total sitting fee paid (Rs.)	**Commission
Shri Manoj Gaur	Chairman	4,55,000	150,00,000
Shri Sonam Bodh	Nominee Director (IDBI)	0.00	5,00,000
Shri Sudhir Mital	Independent Director	4,55,000	5,00,000
Smt. Binata Sengupta	Independent Director	8,35,000	5,00,000
Dr. Vandana R. Singh	Independent Director	5,75,000	5,00,000
Shri Anupam Lal Das	Independent Director	4,55,000	5,00,000
Dr. Dinesh Kumar Likhi	Independent Director	7,95,000	5,00,000
Shri Rama Raman	Independent Director	7,60,000	5,00,000
Shri Pritesh Vinay	Director	3,40,000	5,00,000
Prof. Suresh Chandra Saxena	Independent Director	75,000	-

** Sitting fee for Board meetings @ Rs. 75,000/- per meeting, for Audit Committee meetings @ Rs. 50,000/- per meeting and for all other committees meetings @ Rs. 40,000/- per meeting was paid.*

*** Non-Executive Directors were paid the remuneration by way of Commission in the Financial Year 2024-25 as approved by the shareholders vide Postal Ballot Notice dated 27th April, 2024, passed effectively on 16th June, 2024.*

There was no other pecuniary relationship or transactions with the Directors vis-à-vis the Company during the year.

Notes:

- Sitting Fee represents payment to the Directors for attending meetings of the Board and Committees thereof.
- As per the provision of the Income Tax Act, 1961, Income Tax at source was deducted.
- As per the provision of Central Goods and Services Tax Act, 2017, GST on sitting fee was paid by the Company on "Reverse Charge" basis.
- The Nomination and Remuneration Committee formulates the criteria for determining Directors' remuneration, as outlined in the NRC policy

5. CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company. The Code of Conduct has also been posted on the website of the Company at **https://www.jppowerventures.com/wp-content/uploads/2015/01/Code-of-Conduct.pdf**

The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct. Based on the above affirmations a declaration to this effect, duly signed by the Managing Director and CEO, is annexed and forms part of this Report.

6. MEETING OF INDEPENDENT DIRECTORS:

Pursuant to Schedule IV of the Companies Act, 2013, the Rules made there under, the Secretarial Standards and the SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 10th March, 2025 without the presence of the Non-Independent Directors and Management. Pursuant to SEBI (LODR) (Third Amendment) Regulations, 2024 Independent Directors have been appraised that they shall endeavour to hold at least two meetings in a financial year.

5 (Five) Independent Directors out of 6 (Six) Independent Directors were present at aforementioned meeting and participated in the discussions. In the said meeting, the Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors and the Board as a whole, Chairman of the Company, taking into account views of the Executive Directors and Non-Executive Directors. They also assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board. The Management, as always, accepted & implemented further suggestions given by the Independent Directors.

7. AUDIT COMMITTEE:

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's oversight responsibilities, an Audit Committee has been constituted by the Board. Audit Committee comprises of Dr. Dinesh Kumar Likhi (Independent Director), Chairman, Smt. Binata Sengupta (Independent Director) and Prof. Suresh Chandra Saxena (Independent Director) as members of the Committee as on 31st March, 2025, thus the Committee comprises of 3 (three) members, all of them being Independent Directors.

The constitution of the Audit Committee and its terms of reference are as per the requirements under Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The Audit Committee, apart from such matter, as may be referred by Board, is responsible for the following:

With reference to the financial statements

- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

- Examination of the financial statements and the auditors' report thereon;
- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:-
  - matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions; and
  - modified opinion(s) in the draft audit report;

With reference to Auditors

- The recommendation for appointment, remuneration and terms of appointment of all Auditors of the Company including filling of casual vacancy;
- Reviewing and monitoring the Auditor's independence and performance and effectiveness of the audit process;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board; and
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

With reference to related party transactions

- Approval or any subsequent modification of transactions of the Company with related parties.
- According Omnibus approval relating to Related Party Transactions. The term "Related Party Transactions" shall have the same meaning as provided in Regulation 2(zc) of the SEBI (LODR) Regulations, 2015 and also the provisions of Companies Act, 2013 read with relevant Rules thereto.

Other Matters;

- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- To look into the reasons for substantial defaults in the payment to the Banks and Financial Institutions, Debenture Holders and Creditors;
- To review the functioning of the Whistle Blower Mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Reviewing the utilization of loans and/ or advances from/ investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments, if any.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders if any.
- To evaluate the institutional mechanism for and ensure prohibition of trading by insiders

Following information is required to be mandatorily reviewed by the Audit Committee:

- Management Discussion and Analysis (MDAR) of

financial condition and results of operations;

- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee; and
- Statement of deviations :-
  a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (LODR) Regulations, 2015.
  b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the SEBI (LODR) Regulations, 2015.

During the Financial Year 2024-25, Six (6) meetings of the Audit Committee were held as under:-

Date of Audit Committee Meeting	Committee Strength	Members Present
27th April, 2024	3	3
08th July, 2024	3	3
27th July, 2024	3	3
26th October, 2024	3	3
01st February, 2025	3	3
11th March, 2025	3	3

The Composition of the Committee and attendance at the meetings held during Financial Year 2024-25 are as under:-

Name & Position	Total No. of Meetings held during tenure of Member	No. of Meetings attended
Shri Dinesh Kumar Likhi, Chairman	6	6
Smt. Binata Sengupta, Member	6	6
Shri Rama Raman, Member (Till 12.03.2025)	6	6
Prof. Suresh Chandra Saxena, Member (w.e.f. 21.03.2025)	NA	NA

The Composition of the Audit Committee was changed w.e.f. 21st March, 2025 as Shri Rama Raman (Independent Director) ceased to be Member of the Committee w.e.f. 12th March, 2025 and Prof. Suresh Chandra Saxena became member of the committee w.e.f. 21st March, 2025.

The Chief Financial Officer regularly attends the Committee meetings and the Company Secretary acts as the Secretary of the Committee. All the quarterly Committee meetings were attended by the representative of Internal Auditors and the Statutory Auditors. The Cost Auditors also attend the meeting as and when required.

The Chairperson of the Audit Committee was present at the last AGM held on 2nd September, 2024.

8. NOMINATION AND REMUNERATION COMMITTEE:

The Charter of Nomination and Remuneration Committee (NRC) is in accordance with requirements of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015. Primary responsibility of the Committee is to identify and nominate suitable candidates for Board membership and members of Senior Management of the Company. The Committee also formulated policies relating to the remuneration of Directors, Key Managerial Personnel and other employees of the Company.

NRC assists the Board in fulfilling the responsibilities relating to the size and composition of the Board, recommendation to Board about appointment and remuneration of Directors and KMP.

The constitution of NRC, which is a mandatory requirement under Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, has been constituted by the Board and it performs roles and functions as per provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

This Committee is responsible for:

- Recommending desirable changes in the Board composition, size and diversity and other aspects of the Board's functioning;
- Formulating criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may-
  a. use the services of an external agencies, if required
  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c. consider the time commitments of the candidates.
- At the time of appointment of Independent Director, to examine whether he fulfills conditions laid down under SEBI (LODR) Regulations 2015 and is independent of management;

- Conducting search and recommending new Board members in light of resignation of some current member/s or in case of a planned expansion of the Board;
- Identifying persons who are qualified to become Directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board for their appointment and removal;
- Recommending to the Board a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other senior employees, and while formulating such policy, to ensure that:
    1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the desired persons;
    2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    3. Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- Formulating criteria for evaluation of performance of Board, its Committee, Independent Directors and of all other non-independent Directors;
- Ensuring that there is an appropriate induction program for new Directors and members of senior management and reviewing its effectiveness;
- Developing a succession plan for the Board and regularly reviewing the plan;
- Reviewing succession plans for the senior management;
- Taking decision regarding extension or continuation of the term of appointment of the Independent Director on the basis of their performance evaluation; and
- Devising a policy on diversity of board of directors
- Carrying out any other function as is mandated by the Board from time to time and/or is enforced by any statutory notification, amendment or modification, as may be applicable.
- Oversee familiarization program for Directors.

NRC comprised of Smt. Binata Sengupta (Independent Director), Chairperson, Dr. Vandana R. Singh (Independent Director) and Shri Anupam Lal Das (Independent Director) as members of the Committee as on 31st March, 2025, thus the Committee comprises of three Non-Executive Directors, all of them being Independent Directors.

During the Financial Year 2024-25, three (3) meeting of the NRC were held as under:-

Date of NRC Committee Meeting	Committee Strength	Members Present
01st April, 2024	4	3
27th April, 2024	4	4
21st March, 2025	3	3

The Composition of the Committee and attendance at the meetings held during Financial Year 2024-25 are as under:-

Name & Position	Total No. of Meetings held during tenure of Member	No. of Meetings attended
Smt. Binata Sengupta, Chairperson	3	3
Dr. Vandana R. Singh, Member	3	3
Shri Rama Raman, Member (Till 12.03.2025)	2	2
Shri Pritesh Vinay, Member (Till 21.02.2025)	2	1
Shri Anupam Lal Das Member (w.e.f. 16.03.2025)	1	1

The Composition of the Nomination & Remuneration Committee was changed w.e.f. 16th March, 2025 as Shri Rama Raman (Independent Director) w.e.f. 12th March, 2025 and Shri Pritesh Vinay (Non- Executive Director) w.e.f. 21st February, 2025 ceased to be members of the Committee. Shri Anupam Lal Das became member of the committee w.e.f. 16th March, 2025.

Manner for evaluation of Board's performance:

NRC would consider various aspects including, amongst others, assessing the quality, quantity and timeliness of flow of information between the company management and the Board that would be necessary for the Board to effectively and reasonably perform its duties.

NRC would also assess the promptness of making decisions by the Board as well as the interaction amongst the members of the Board.

Manner for evaluation of Committees' performance:

NRC would consider various aspects including, amongst others, assessing the quality, quantity and timeliness of flow of information between the company management and the Committees of the Board that would be necessary for the Committees to effectively and reasonably perform their duties.

NRC would also assess the promptness of making decisions by the Committees as well as the interaction amongst the members of the Committees.

Manner for evaluation of each Director's performance:

Pursuant to the provisions of the Companies Act, 2013 along with the provisions of the LODR, Nomination and Remuneration Committee considers various aspects including, amongst others, engagement, strategic planning, consensus building and understanding of national/ international events while evaluating the performance of the Independent Directors, Non-Independent and Non-Executive Directors

NRC would consider management qualities, teamwork abilities, results/ achievement, domain knowledge, understanding and awareness, leadership qualities, motivation/ commitment/ diligence, integrity/ ethic/ values as also receptivity as performance indicators for Executive Directors.

NRC would also consider a variety of personal attributes, including experience, intellect, foresight, judgment and transparency. NRC would also consider these while evaluating the potential candidates.

Selection and Appointment of Independent Directors:

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board.

The Committee, inter-alia, considers qualification, positive attributes, areas of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence and recommend to the Board their appointment.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, gives a declaration that he/she meets the criteria of independence as provided under law and that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

The Company has received declarations from all the Independent Directors that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations 2015. Based on the disclosure received from the Independent Directors and also in the opinion of the Board, all the Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 as well as the LODR.

Performance Evaluation Criteria for Independent Directors:

The policy framework for nomination, election and performance review of Independent Directors is duly approved by the Board of Directors upon the recommendation of the NRC. The performance of the Independent Directors is being evaluated by the entire Board, except for the director being evaluated. A brief description of the performance mechanism of the same is mentioned in the Directors' Report.

9. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Board of Directors of the Company has adopted a Corporate Social Responsibility (CSR) Policy on the recommendation of the CSR Committee and the CSR Policy has been amended from time to time to ensure its continued relevance and to align it with the amendments to applicable provisions of law. The Company undertakes / will undertake CSR activities in accordance with the said Policy.

The Company carries out its CSR initiatives either directly or through Jaiprakash Sewa Sansthan. Although the mandatory CSR expenditure requirement for the financial year 2024–25 was minimal, the company voluntarily upheld its commitment to social welfare and spent an amount significantly higher than the statutory obligation. In line with its philanthropic values, initiatives focusing on education, vocational training, and community/rural development were undertaken during the year.

The purpose of the Committee is to assist the Board in pursuing Company's CSR policies and programs and assessing Company's CSR performance.

The responsibilities of the CSR Committee are:

- To formulate and recommend to the Board, a CSR policy for undertaking permissible CSR activities;
- To recommend the amount of expenditure to be incurred on CSR activities;
- To monitor and review the operation and effectiveness of Company's Corporate Social Responsibility policies and programs;
- To make any amendments or modifications in CSR Policy as required by law or otherwise; and
- To perform such functions as the Board may from time to time assign to it.

CSR Committee comprises of three Directors viz. Shri Anupam Lal Das (Independent Director), Chairman, Shri Suren Jain (Executive Director) and Shri Sudhir Mital (Independent Director) as members of the Committee as on 31st March, 2025. The Chairperson and one of the Members of the Committee are Independent Directors.

During the Financial Year 2024-25, one meeting of the CSR Committee held on 27th April, 2024 in which it approved the budget outlay of CSR activities for Financial Year 2024-25 and also Projects/CSR activities on which the amount was proposed to be spent. All the members were present at this meeting and participated in the discussions.

During the year, the Company spent Rs. 2161.61 Lakhs on CSR activities. Details of the CSR activities and the amount spent during Financial Year 2024-25 are given in the Annexure - D to the Directors Report.

During the Financial Year 2024-25, One (1) meeting of the CSR Committee were held as under:-

Date of CSR Committee Meeting	Committee Strength	Members Present
27th April, 2024	3	3

The Composition of the Committee and attendance at the meetings held during Financial Year 2024-25 are as under:-

Name & Position	Total No. of Meetings held during tenure of Member	No. of Meetings attended
Shri Anupam Lal Das, Chairperson	1	1
Shri Suren Jain, Member	1	1
Shri Sudhir Mital, Member	1	1

10. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee has been constituted to assist the Board in safeguarding the interests of and redressing the grievances of the security holders of the Company.

The Committee, inter-alia, considers transfer and transmission of shares, re-materialization of shares, transposition of names, consolidation of shares, issue of duplicate share certificates etc. and to look into the redressal of shareholders' complaints.

This Committee is responsible for:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of the shares, non-receipt of annual report, non- receipt of declared dividends, issue of new/duplicate certificates, general meeting etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

The Committee's terms of reference are in accordance with the provisions of Section 178 of the Companies Act, 2013, Rules made there under and Regulation 20 of the SEBI (LODR) Regulations, 2015. Accordingly, the committee performs the roles assigned to it.

The Stakeholders' Relationship Committee comprises of Shri Sudhir Mital (Independent Director), Chairperson and Shri Sunil Kumar Sharma (Executive Director) and Dr. Vandana R. Singh (Independent Director) as members as on 31st March, 2025.

During the Financial Year 2024-25, One (1) meeting of the Stakeholders' Relationship Committee were held as under:-

Date of Stakeholders' Relationship Committee Meeting	Committee Strength	Members Present
10th March 2025	3	3

The Composition of the Committee and attendance at the meetings held during Financial Year 2024-25 are as under:-

Name & Position	Total No. of Meetings held during tenure of Member	No. of Meetings attended
Shri Rama Raman, Chairman (Till 12.03.2025)	1	1
Shri Sunil Kumar Sharma, Member	1	1
Dr. Vandana R. Singh, Member	1	1
Shri Sudhir Mital, Chairperson (w.e.f. 16.03.2025)	NA	NA

The Composition of Stakeholder Relationship Committee was changed w.e.f. 16th March, 2025 as Shri Rama Raman (Independent Director) ceased to be member of the Committee w.e.f. 12th March, 2025 and Shri Sudhir Mital became Chairman of the committee w.e.f. 16th March, 2025.

Company Secretary acts as Secretary to the Committee and also designated as Compliance Officer of the Company.

Name, Designation & Address of Compliance officer:

Name : Shri Mahesh Chaturvedi, General Manager & Company Secretary

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

E-mail : jpvl.investor@jalindia.co.in

Phone : 011-49828500

Fax : 011-26145389

The Chairperson of the Stakeholders' Relationship Committee was present at the last AGM held on 2nd September, 2024.

Status of Complaints:

During the Financial Year 2024-25, the status of the complaints received and resolved by the Company from the shareholders were as under:

Complaints Pending as on 1st April, 2024	0
Complaints Received during the year	1*
Complaints Resolved during the year	1*
Complaints Pending as on 31st March, 2025	0

**During the year under review, one investor complaint was received and resolved, categorized under "Other Category – IEPF." The grievance pertained to the Investor Education and Protection Fund (IEPF) Authority, under the Ministry of Corporate Affairs (MCA), regarding the non-release of unclaimed shares despite submission of all requisite documents.The matter was resolved by clarifying to the complainant that JPVL is not involved in the process of share release under IEPF. The complainant was accordingly advised to pursue the matter directly with the IEPF Authority.*

11. RISK MANAGEMENT COMMITTEE:

A good corporate governance requires proper identification of risks involved and effective strategies to mitigate the risks. The Risk Management Committee performs under the supervision of the Board of Directors and keeps making recommendation wherever required.

The Board of Director of the Company had adopted a Risk Management policy and its gist is being given in this Corporate

Governance Report. In the opinion of the Board, there is no risk which may threaten the existence of the Company.

The Company has developed and implemented a Risk Management Policy which inter-alia:

- defines framework for identification, assessment, monitoring, mitigation and reporting of risks; and
- ensures that all the current and future material risk exposures are identified, assessed, quantified, appropriately mitigated, minimized, managed and critical risks which impact the achievement of Company's objective or threatens its existence are periodically reviewed.

This Committee is responsible for:

- To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee comprises of Shri Manoj Gaur, Chairman (Non-Executive Director), Shri Suren Jain (Executive Director), Shri Dinesh Kumar Likhi (Independent Director) and Shri M.K.V. Rama Rao (Chief Technical Officer and a Non-Board Member) as members as on 31st March, 2025.

During the Financial Year 2024-25, Two (2) meeting of the RMC were held as under:-

Date of RMC Meeting	Committee Strength	Members Present
24th September, 2024	4	4
25th February, 2025	4	4

The Composition of the Committee and attendance at the meetings held during Financial Year 2024-25 are as under:-

Name & Position	Total No. of Meetings held during tenure of Member	No. of Meetings attended
Shri Manoj Gaur, Chairman	2	2
Shri Suren Jain, Member	2	2
Shri Dinesh Kumar Likhi, Member	2	2
Shri M.K.V. Rama Rao, Member	2	2

Subordinate to Risk Management Committee, the Company has also formed three Risk Accountability Committees headed by the Chief Risk Mitigating Officers and having officers/ employees of the Company including Business Heads and Finances Heads of the respective verticals vis-à-vis Thermal, Hydro and Coal. The Risk Accountability Committees have their meetings at regular intervals to identify the risk and to plan & devise preventive action thereafter. Minutes of Risk Accountability Committee meetings are placed before the Risk Committee Meeting.

12. SUBSIDIARY COMPANIES:

The names of subsidiary companies and the extent of shareholding of the Company in the respective subsidiaries as on 31st March, 2025 are as under:

Sl. No.	Name of the Company	Percentage Holding
1	Jaypee Arunachal Power Limited	100%
2	Sangam Power Generation Company Limited	100%
3	Jaypee Meghalaya Power Limited	100%
4	Bina Mines and Supply Limited (Formerly known as Bina Power Supply Limited)	100%

The Audit Committee of the Company reviews the financial statements, in particular, the investments made by the above subsidiary companies. The minutes of the Board Meeting and statement of all significant transactions and arrangements entered into by these subsidiaries are also placed at the Board Meeting of the Company.

13. DISCLOSURE OF SENIOR MANAGEMENT:

Particulars of Senior Management including the changes therein since the close of the previous financial year as per Schedule V Clause C sub clause 5B of SEBI (LODR) Regulations, 2015 is as follows:

S. No.	Name of Senior Executive	Designation
1.	Shri Sunil Kumar Sharma	Vice Chairman & Whole time Director
2.	Shri Suren Jain	Managing Director & CEO
3.	Shri Praveen Kumar Singh	Whole time Director
4.	Shri M.K.V. Ramarao	Chief Technical Officer
5.	Shri Madan Gopal Gupta	Chief Operating Officer
6.	Shri Ram Kumar Porwal	President (F&A) & CFO
7.	Shri M.V.R. Reddy	Chief of Project – Nigrie & Amelia

S. No.	Name of Senior Executive	Designation
8.	Maj Gen Shri S. K Panigrahi (Retd)	Sr. Joint President (Unit Head -Bina)
9.	Maj Gen Shri Pankaj Chouhan (Retd)	Sr. Vice President (Unit Head – Vishnuprayag)
10.	Shri Rajneesh Gaur	Executive Jt. President (Unit Head – Amelia)
11.	Shri Mahesh Chaturvedi	G. M.& Company Secretary
12.	Late Shri Ashok Shukla	President (F&A) **(Deceased)**
13.	Vinod Sharma	Sr. President (Unit Head Nigrie) **(Superannuation)**

14. CEO/CFO CERTIFICATION:

In terms of the requirements of Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the Managing Director & CEO and the CFO have submitted necessary Certificate to the Board of Directors stating the particulars specified under the said Regulation.

This Certificate has been reviewed and taken on record by the Board of Directors at its meeting held on 1st May, 2025 which forms part of this Report.

15. GENERAL BODY MEETINGS:

Details of the last three Annual General Meetings are mentioned below:

Financial Year	Date	Time	Venue
2023-24	02nd September, 2024	11.00 A.M.	Through Video Conferencing (VC)/Other Audio Video Conferencing (OAVM)
2022-23	29th September, 2023	11.30 A.M.	Through Video Conferencing (VC)/Other Audio Video Conferencing (OAVM)
2021-22	24th September, 2022	11.30 A.M.	Through Video Conferencing (VC)/Other Audio Video Conferencing (OAVM)

DETAILS OF SPECIAL RESOLUTION(S) PASSED IN PREVIOUS THREE ANNUAL GENERAL MEETINGS

Financial Year	Special Resolution passed
2023-24	NIL
2022-23	Re-appointment of Smt. Binata Sengupta as an Independent Director of the Company for the second term.
	Re-appointment of Dr. Vandana R. Singh as an Independent Director of the Company for the second term.
	Re-appointment of Shri Anupam Lal Das as an Independent Director of the Company for the second term.
	Re-appointment of Shri Sudhir Mital as an Independent Director of the Company for the second term.
2021-22	Re-appointment of Shri Jagmohan Garg as an Independent Director of the Company for the second term.
	Payment of Remuneration of Shri Suren Jain, Managing Director & Chief Executive Officer for the remaining period of his tenure i.e. from 12th January, 2023 to 11th January, 2025.
	Payment of Remuneration of Shri Praveen Kumar Singh, Whole-time Director for the remaining period of his tenure i.e. from 12th August, 2022 to 11th August, 2024.

DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT, THE PERSONS WHO CONDUCTED THE POSTAL BALLOT EXERCISE AND DETAILS OF THE VOTING PATTERN:

During the Financial Year ended 31st March, 2025, the Company sought approval from its Shareholders for passing Resolutions through the process of Postal Ballot in accordance with the provisions of Section 110 of the Companies Act, 2013. The Board of Directors of the Company had appointed Scrutinizer and Alternate Scrutinizer as per details given below for conducting Postal Ballot in a fair and transparent manner. In this process, the E-voting facility was provided by Central Depository Services (India) Limited (CDSL). The outcome of e Voting was submitted to the Stock Exchanges and were also displayed on the website of CDSL as well as the Company. The details of the same are given below:

A. Resolutions passed on 16th June, 2024 through Postal Ballot Notice dated 27th April, 2024 :-

S. No.	Particulars	Details / Dates
1.	Date of Board Meeting	27th April, 2024
2.	Scrutinizer appointed by the Board of Directors at its meeting	Shri Vishal Lochan Aggarwal, Practicing Company Secretary, Membership No. 7241
3.	Alternate Scrutinizer appointed by the Board of Directors at its meeting	Shri Amit Agarwal, Practicing Company Secretary, Membership No. 5311
4.	Date of Notice seeking Shareholders' approval	27th April, 2024
5.	Date of completion of Dispatch of Notice	17th May,2024
6.	Commencement of E-voting	18th May,2024
7.	Last Date of receipt of duly filled Postal Ballot Form/evoting	16th June,2024
8.	Date of submission of Scrutinizer's report to the Chairman	17th June 2024
9.	Date of declaration of Result	17th June 2024
10.	Results passed effectively on	16th June 2024
11.	e-voting facility (provided by CDSL) extended to	All Equity and Preference Shareholders
12.	Name of website of CDSL	www.evotingindia.com
13.	Total no. of valid votes cast including e-votes	as mentioned in table (ii) below
14.	Total e-votes cast by Shareholders	as mentioned in table (ii) below

(i) Resolution circulated for approval of Members by Postal Ballot-

1.	Special Resolution	Re-appointment of Dr. Dinesh Kumar Likhi (DIN: 03552634) as an Independent Director
2.	Ordinary Resolution	Re-appointment of Shri Sunil Kumar Sharma (DIN: 00008125) as Vice Chairman & Whole-time Director
3.	Ordinary Resolution	Remuneration of Shri Sunil Kumar Sharma (DIN: 00008125) as Vice Chairman & Whole-time Director
4.	Ordinary Resolution	Re-appointment of Shri Suren Jain (DIN: 00011026) as Managing Director & CEO
5.	Special Resolution	Remuneration of Shri Suren Jain (DIN: 00011026) as Managing Director & CEO
6.	Ordinary Resolution	Re-appointment of Shri Praveen Kumar Singh (DIN: 00093039) as a Whole-time Director
7.	Special Resolution	Remuneration of Shri Praveen Kumar Singh (DIN: 00093039) as a Whole-time Director
8.	Ordinary Resolution	Payment of Remuneration by way of commission to Non-Executive Directors
9.	Special Resolution	Payment of Commission to one Non-Executive Director exceeding Fifty Percent of Commission to all Non-Executive Directors

(ii) Details of e-voting-

Particulars	Resolution No. 1	Resolution No. 2	Resolution No. 3	Resolution No. 4	Resolution No. 5	Resolution No. 6	Resolution No. 7	Resolution No. 8	Resolution No. 9
Total votes	10,68,10,08,827	10,68,10,08,827	10,68,10,08,827	10,68,10,08,827	10,68,10,08,827	10,68,10,08,827	10,68,10,08,827	10,68,10,08,827	10,68,10,08,827
Total no. of Valid Votes polled (including e-votes)	2,37,50,50,074	2,40,46,99,245	2,40,46,95,113	2,40,41,55,844	2,40,41,52,579	2,40,39,46,573	2,40,39,47,704	2,37,47,50,336	2,37,47,51 ,256
Total no. of Votes cast in favour of the Resolution	2,03,59,77,797	2,39,87,88,616	2,40,20,88,939	2,39,70,11,411	2,40,03,45,575	2,19,86,43,099	2,39,32,95,103	2,05,42,19,330	1,78,95,29,954
Total no. of Votes cast against the Resolution	33,90,72,277	59,10,629	26,06,174	71,44,433	38,07,004	20,53,03,474	1,06,52,601	32,05,31,006	58,52,21,302
Percentage of Votes in favour of the Resolution	85.72%	99.75%	99.89%	99.70%	99.84%	91.46%	99.56%	86.50%	75.36%
Percentage of Votes against the Resolution	14.28%	0.25%	0.11%	0.30%	0.16%	8.54%	0.44%	13.50%	24.64%

Resolutions circulated for approval of Shareholders by Postal Ballot were passed by requisite majority.

B. Resolutions passed on 27th April, 2025 through Postal Ballot Notice dated 21st March, 2025:-

S. No.	Particulars	Details / Dates
1.	Date of Board Meeting	21st March, 2025
2.	Scrutinizer appointed by the Board of Directors at its meeting	Shri Amit Agarwal, Practicing Company Secretary, Membership No. F5311
3.	Alternate Scrutinizer appointed by the Board of Directors at its meeting	Smt. Pragnya Parimita Pradhan, Practicing Company Secretary, Membership No. A32778
4.	Date of Notice seeking Shareholders' approval	21st March, 2025
5.	Date of completion of Dispatch of Notice	27th March, 2025
6.	Commencement of E-voting	29th March, 2025
7.	Last Date of receipt of duly filled Postal Ballot Form/evoting	27th April, 2025
8.	Date of submission of Scrutinizer's report to the Chairman	28th April, 2025
9.	Date of declaration of Result	28th April, 2025
10.	Results passed effectively on	27th April, 2025
11.	e-voting facility (provided by CDSL) extended to	All Equity and Preference Shareholders
12.	Name of website of CDSL	www.evotingindia.com
13.	Total no. of valid votes cast including e-votes	as mentioned in table (ii) below
14.	Total e-votes cast by Shareholders	as mentioned in table (ii) below

(i) Resolution circulated for approval of Members by Postal Ballot-

1.	Ordinary Resolution	Re-appointment of Shri Sunil Kumar Sharma, Director of the Company (DIN: 00008125) as Whole time Director designated as Vice Chairman.
2.	Special Resolution	Payment of Remuneration to Shri Sunil Kumar Sharma (DIN: 00008125) as Whole-time Director.
3.	Special Resolution	Appointment of Professor Suresh Chandra Saxena (DIN: 02254387) as an Independent Director.

(ii) Details of e-voting-

Particulars	Resolution No. 1	Resolution No. 2	Resolution No. 3
Total votes	10,67,85,08,827	10,67,85,08,827	10,67,85,08,827
Total no. of Valid Votes polled (including e-votes)	2,76,28,96,580	2,76,29,07,076	2,76,31,18,668
Total no. of Votes cast in favour of the Resolution	2,76,06,53,186	2,76,06,76,746	2,74,66,91,368
Total no. of Votes cast against the Resolution	22,43,394	22,30,330	1,64,27,300
Percentage of Votes in favour of the Resolution	99.92%	99.92%	99.41%
Percentage of Votes against the Resolution	0.08%	0.08%	0.59%

Resolutions circulated for approval of Shareholders by Postal Ballot were passed by requisite majority.

16. RECONCILIATION OF SHARE CAPITAL AUDIT:

A qualified Practicing Company Secretary carried out quarterly Audit for reconciliation of Share Capital to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and physical shares with the total issued and listed capital. The Auditor confirmed that the total issued/paid-up capital is in agreement with the total number of shares in dematerialized shares held with NSDL and CDSL as well as those held in physical form.

17. MEANS OF COMMUNICATION:

i) Financial Results-

The quarterly, half-yearly and annual results are published in daily English Newspapers which included inter alia Financial Express (English) and Regional language Newspapers (Hindi) in Dainik Jagran & Jansatta in the prescribed Performa within 48 hours of the conclusion of the meeting of the Board. The same were sent to the Stock Exchanges and were also displayed on the website of the Company- **www.jppowerventures.com**

ii) Website-

The Company's website **www.jppowerventures.com** contains a separate dedicated section 'Investor Information' where Shareholders information is available. Annual Report of the Company and its subsidiaries, Notices of Postal Ballot, Board Meeting etc. are regularly

updated on the website.

iii) **NSE Electronic Application Processing System (NEAPS)-**

NEAPS is a web based application designed by NSE where Corporates are required to upload the prescribed information on the websites for viewing by the investors. All periodical compliances, filings like financial results, shareholding patterns, corporate governance reports, media releases, and corporate announcements among others are filed electronically on NEAPS.

iv) **BSE Corporate Compliance & Listing Centre ('Listing Centre')-**

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like financial results, shareholding pattern, corporate governance report, media releases, and corporate announcements among others are also filed electronically by the Company on the Listing Centre.

v) **SEBI Complaints Redress System (SCORES)-**

SEBI has designed a centralized web-based system, www.scores.gov.in wherein the Investors can lodge their complaints and can view the status of their complaints being replied to by the respective Company. In compliance thereof, the Company itself as well as Company's Registrar and Transfer Agents is regularly uploading the 'Action taken Report' on the said website in respect of the Investors' references received, if any.

18. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Management Discussion and Analysis Report forms part of the Annual Report.

19. GENERAL SHAREHOLDERS' INFORMATION:

Details of Annual General Meeting

Day	Saturday
Date	5th July, 2025
Time	11.30 A.M.
Venue	Through VC/OAVM
Dates of Book Closure	29th June, 2025 to 5th July, 2025 (both days inclusive)

20. FINANCIAL CALENDAR:

Financial Results are normally published in Financial Express/ Business Standard (English) and Dainik Jagran & Jansatta (Hindi).

Details of announcement of Financial Results for different periods during the financial year 2024-25 are as under:

Financial Results	Announced on
First Quarter Results	27th July, 2023
Second Quarter and Half-year Results	26th October, 2024
Third Quarterly Results	1st February, 2024
Fourth Quarter and Annual Results	1st May, 2025

The Financial Results are also uploaded on the Company's website at **https://jppowerventures.com/financial-results/**

The financial results were reviewed by the Audit Committee and thereafter approved by the Board. Annual Audited Financial Results for the Financial Year ended 31st March, 2025 were announced on – 1st May, 2025.

21. DIVIDEND DISTRIBUTION POLICY:

The Company falls within top 500 listed entities as per market capitalization calculated on 31st March, 2025, the Dividend Distribution Policy of the Company is hosted on the website of the Company at **https://jppowerventures.com/wp-content/uploads/2019/05/JPVL_DIVIDEND-DISTRIBUTION-POLICY.pdf**

For the current Financial Year 2024-25, the Board has not recommended any dividend.

22. (i) UNCLAIMED DIVIDEND/ APPLICATION MONEY:

No unpaid/unclaimed amounts is pending for transfer to the Investor Education and Protection Fund (IEPF) of the Central Government in terms of Section 124(5) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as on 31st March, 2025.

(ii) TRANSFER OF SHARES TO IEPF:

In terms of Section 124 (6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer all Equity Shares in respect of which, dividend has not been claimed in 7 (seven) consecutive years or more, to the Demat account of IEPF Authority.

The Company was not required to transfer shares to IEPF Account during the year under review.

23. COMPLIANCE OFFICER:

The Board had designated Shri Mahesh Chaturvedi, General Manager & Company Secretary as Compliance Officer w.e.f 26th May, 2020.

Address : 'JA House', 63 Basant Lok, Vasant Vihar, New Delhi-110057
E-mail : jpvl.investor@jlindia.co.in
Phone : 011-49828500
Fax : 011-26145389

24. ELECTRONIC CLEARING SERVICE (ECS):

ECS facility ensures timely remittance of dividend without possible delay to its shareholders who have opted for payment of dividend through ECS, in Metropolitan Cities. Shareholders holding shares in electronic form may register their ECS details with their respective Depository Participants and Shareholders holding shares in physical form may register their ECS details with the Company's Registrars and Share Transfer Agent.

25. LISTING ON STOCK EXCHANGES:

Equity Shares

The Equity shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited.

Stock Code

The stock code of the Equity shares listed on the Stock Exchanges, are as under:

Name of Stock Exchange	Code
BSE Ltd.	532627
National Stock Exchange of India Limited (NSE)	JPPOWER
ISIN No.	**INE351F01018**

The Company has paid Annual Listing Fees for the Financial Year 2025-26 to the above Stock Exchanges.

26. REGISTRAR AND TRANSFER AGENT:

The details of the Registrar & Transfer Agent appointed by the Company are as under:

Name	Alankit Assignments Limited
Address	Alankit House, 2E/21, Jhandewalan Extension, New Delhi - 110055
Phone	+91-11-42541234, 23541234
Fax	+91-11-23552001
Website	www.alankit.com
E-mail Address	info@alankit.com 'Alankit House' 4E/2, Jhandewalan Extension, New Delhi - 110055

E-mail address of the Company for redressal of Investors' complaints: **jpvl.investor@jalindia.co.in.**

27. SHARE TRANSFER SYSTEM

The Board of Directors have delegated the power of re-materialization of shares, transfers and transmission, splitting/ consolidation of share certificates and issue of duplicate share certificates etc. to Stakeholders' Relationship Committee. The meetings of the Committee are periodically held to consider the requests of the Shareholders.

28. DISTRIBUTION OF SHAREHOLDING

The distribution of shareholding according to the number of shares as on 31st March, 2025, was as follows:

Shareholding	Shareholders		Shares	
	Number	% to total	Number	% to Equity
1 - 10000	2518560	98.60	1313064298	19.16
10001 - 50000	29854	1.17	622919761	9.09
50001 - 100000	3354	0.13	246311670	3.59
100001 - 200000	1403	0.05	197757960	2.89
200001 - 300000	383	0.02	95825463	1.40
300001 - 400000	195	0.01	68128799	0.99
400001 - 500000	133	0.01	61884909	0.90
500001 and above	395	0.02	4247565967	61.98
Total	**2554277**	**100.00**	**6853458827**	**100.00**

Categories of Shareholders as on 31st March, 2025:

Category	% of holding
Promoters and Promoter Group	24.00
Foreign Portfolio Investors (FPIs)	06.31
Central / State Government	00.00
Banks/FIs/Insurance Companies	**17.52**
Others	**52.17**
Total	**100.00**

29. DEMATERIALISATION OF SHARES AND LIQUIDITY:

The Equity Shares of the Company are in compulsory dematerialized segment and are available in the Depository System of both NSDL and CDSL. Number of shares held in dematerialized and physical mode as on 31st March, 2025:

Particulars of Shares	No. of Shares	% of total issued capital
Held in Dematerialized form in CDSL	2097873066	30.61
Held in Dematerialized form in NSDL	4755578714	69.39
Sub-total	6853451780	100.00
Physical*	7047	00.00
Total	**6853458827**	**100.00**

*Shares in physical form constitute negligible percentage of total shares.

The Company's Equity Shares are liquid and actively traded.

30. OUTSTANDING GDRS/ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY, FCCB(S) AND CONVERSION THEREOF:

As per Schedule V clause C sub clause 9 (m) of SEBI LODR 2015, the Company has no outstanding GDRS/ADRS/ warrants or FCCB(S). The Company has outstanding 0.01% Cumulative Compulsory Convertible Preference Shares (CCCPs) aggregating to Rs.3805.53 crore allotted to lenders pursuant to Debt Resolution Plan and the Framework Agreement dated 18th April, 2019. These CCCPs having maturity of 29 years are convertible into fully paid up, listed equity shares of the Company ranking pari-passu on such applicable conversion rate as may be prevailing as per SEBI Regulations at that time. Since the CCCPs shall be converted upon maturity at a rate as per prevailing SEBI Regulations at that time, the likely impact thereof cannot be ascertained as on today.

31. COMMODITY PRICE RISK FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

There are no activities involving commodity price risk or foreign exchange risk and hedging activities were taken up.

32. INDIAN ACCOUNTING STANDARDS (IND AS):

No treatment different from the Indian Accounting Standards, (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended has been followed in the preparation

of Financial Statements except as stated in Note No. 44 (e) of Standalone Financial Statements;

33. SUSPENSION OF SECURITIES FROM TRADING (IF ANY):

There had not been any suspension of security from trading by any of the Exchanges during the year under review.

34. PROJECT/PLANT LOCATIONS:

The Company is primarily engaged in the business of development, owning and operating following Power generation plants including Hydro-Power and Thermal Power. The Company operates a cement grinding unit at Nigrie and also has one Coal Mine at Amelia (M.P.).

Sector	Project Name	State
Thermal Power	500 MW Phase I (of 1200 MW) Jaypee Bina Thermal Power Plant	Madhya Pradesh
	1320 MW Jaypee Nigrie Super Thermal Power Project	
Hydro Power	400 MW Jaypee Vishnuprayag Hydro Power Plant	Uttarakhand
Cement Grinding Unit	2 MTPA Jaypee Nigrie Cement Grinding Plant	Madhya Pradesh
Coal Mine	Amelia (North) Coal Mine	Madhya Pradesh

35. ADDRESS FOR INVESTOR CORRESPONDENCE

A. Registered Office:

Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie, Tehsil Sarai, District Singrauli-486 669 (Madhya Pradesh)

B. Corporate Office:

'JA House', 63, Basant Lok, Vasant Vihar, New Delhi-110 057

C. Registrar & Transfer Agent

Alankit Assignments Limited
Alankit House, 4E/2, Jhandewalan Extension,
New Delhi-110055
Tel.:91-11-42541234, Fax: 91-11-23552001
Website: www.alankit.com
E-mail: info@alankit.com

36. CREDIT RATING:

The Company has been assigned CRISIL BBB/Stable rating by CRISIL vide its letter dated 22nd August, 2024 and ACUITE BBB+, Outlook Stable by ACUITE Ratings & Research Limited vide its letter dated 30th August, 2024 in respect of Long term bank facilities.

However, ACUITE Ratings & Research Limited vide its letter dated 9th January, 2025 has revised its rating from 'ACUITE BBB, Outlook "Stable" to ACUITE BBB+, Outlook "Reaffirmed/ Rating Watch with Negative Implications in respect of Long term bank facilities.

The Company has been assigned IND A2+ rating by India Ratings and Research Pvt. Ltd. (A Fitch Group Company) vide its letter dated 30th January, 2025 in respect of Proposed Short term loan.

37. OTHER DISCLOSURES & CONFIRMATIONS:

(a) Disclosures on materially significant related party transactions:

There were no materially significant Related Party Transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their relatives, etc. that may have potential conflict with the interests of the Company at large. The related party transactions are duly disclosed in the Notes to the Financial Statements.

(b) Non-Compliances and Penalties etc.:

(i) During the Financial year 2023-24, National Stock Exchange and BSE Limited have imposed fine for alleged Non-compliance of regulation 19(1) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June, 2023 pertaining to the composition of Nomination and Remuneration Committee. The Company has represented to the stock exchanges that there is no such non-compliance and has requested for waiver of fine. The outcome is still awaited.

(ii) During the Financial year 2024-25, the Company, MD & CEO and its four Directors including one ex-Whole Time Director and CFO have received Show Cause Notice (SCN) under Rule 4(1) of SEBI (Procedure for holding inquiry and imposing penalties), Rules, 1995 read with Section 15-I of the Securities and Exchange Board of India Act, 1992 and under Rule 4(1) of the Securities Contracts (Regulations) Procedure for holding inquiry and imposing penalties) Rules, 2005 read with Section 23-I of the Securities Contracts (Regulation) Act, 1956 on issues mainly related with non-compliances of certain Accounting Standards/ Ind AS etc. during the years from 2012-13 to 2021-22 and SEBI vide its Order dated 27th December 2024 has imposed the penalty of Rs. 14 lakhs on the Company and penalty of Rs.40 lakhs imposed on MD & CEO, CFO and four Directors including one ex-Whole Time Director.

The management believes that there was no non-compliances in past as full disclosers were made for the basis of then decision taken and in this regard Company has filed an appeal before SEBI Appellate Tribunal (SAT). The matter was heard by Hon'ble SAT and the appeal was admitted, at the same time the directions were issued to deposit 50% of penalties with SEBI which will remain in FD till final disposal of the appeal.

Except as stated above, no penalties, strictures were imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

(c) Establishment of Vigil Mechanism/Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy/ Vigil Mechanism and has established the necessary mechanism enabling directors and employees freely communicate their concerns about illegal or unethical practices. It is hereby affirmed that no person has been denied the access to the Audit Committee on matters relating to Whistle Blower Policy of the Company

(d) Details of compliances with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). The non-mandatory requirements have been adopted to the extent and in the manner as stated under Part E of Schedule II of the SEBI (LODR) Regulations, 2015.

(e) Web-link where policy for determining 'material' subsidiaries is disclosed:

https://www.jppowerventures.com/wp-content/uploads/2025/02/Policy-on-Material-Subsidiaries.pdf

(f) Web-link where policy on dealing with related party transactions:

https://www.jppowerventures.com/wp-content/uploads/2025/02/Related-Party-Transaction-Policy.pdf

(g) Details of Commodity price risk and Common hedging activities:

There are no activities involving commodity price risk and hedging activities were taken up.

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement:

During the year, no funds were raised through Preferential Allotment or Qualified Institutional placement as specified under Regulation 32(7A).

(i) Certificate of Non-Disqualification of Directors:

The Company has obtained a certificate from Amit Agrawal & Associates, Company Secretaries that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority and it is attached with Director Report as annexure.

(j) Non-acceptance of any recommendation of any Committee:

During FY 2024-25 there is no case that the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required.

(k) Fees paid to Statutory Auditors:

Details of fees paid/payable to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, by the Company is given below and there are no other entities in the group to which the Statutory Auditor is a part :-

Particulars		Financial Year 2024-25 (Rs. In Lakhs)
i.	For Audit Fee	68.00
ii.	For Tax Audit	08.00
iii.	For Other Services (certification)	09.00
iv.	For Reimbursement of Expenses	05.00
Total		**90.00**

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redresses complaints received regarding sexual harassment. All women employees (permanent, contractual, temporary, trainees) are covered under this policy.

It is reported that no complaint was received by the Company during the year under report.

The disclosure in this regard, pursuant to Schedule V Clause C sub Clause 10 (l) of the SEBI (LODR) Regulations 2015 is as under:

a.	Number of complaints filed during the financial year 2024-25	0
b.	Number of complaints disposed of during the financial year 2024-25	0
c.	Number of complaints pending as on end of the financial year 2024-25	0

(m) Disclosure of Loans and Advances:

As per Schedule V Clause C sub Clause 10 (m) of the SEBI (LODR) Regulations 2015, there have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

(n) Disclosure of Material Subsidiary(s):

As per Schedule V Clause C sub Clause 10 (n) of the SEBI (LODR) Regulations 2015, there is no Material Subsidiary of the Company.

38. COMPLIANCES UNDER CLAUSE-C OF SCHEDULE-V OF SEBI (LODR) REGULATIONS, 2015:

The Company has complied with the requirement of Corporate Governance Report as mentioned in sub paras (2) to (10) of Schedule V of the SEBI (LODR) Regulations 2015, to the extend as applicable to the Company.

39. DISCRETIONARY REQUIREMENTS:

The discretionary requirements stated under Part E of Schedule II of the SEBI (LODR) Regulations, 2015 are as under:

A. The Board-

The Non-Executive Chairman was not reimbursed any expenses during the FY 2024-25 for maintenance of the Chairman's office or performance of his duties except the payment of sitting fee for attending the Board/Committee Meetings and Commission.

B. Shareholder Rights-

The quarterly, half-yearly and annual financial results of the Company are published in newspapers and posted on Company's website - **https://jppowerventures.com.** The same are also available on the websites of stock exchanges,

where the shares of the Company are listed i.e. www.bseindia.com and www. nseindia.com.

C. Modified Opinion in Audit Report-

The Modified opinion of the Statutory Auditors has been appropriately dealt with in Directors Report forming part of this Annual Report.

D. Separate posts of Chairman and Managing Director (MD) & Chief Executive Officer (CEO)-

The Company has separate posts of Chairman and MD & CEO. Shri Manoj Gaur, being a Non-Executive Director, is the Chairman and Shri Suren Jain is the MD & CEO of the Company. The Chairman is Non-Executive Director and not related to the MD & CEO. Their positions have distinct and well-articulated roles and responsibilities.

E. Reporting of Internal Auditor-

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting to report their findings of the internal audit to the Audit Committee Members.

F. Independent Directors -

As per SEBI (LODR) (Third Amendment) Regulations, 2024 Independent Directors were informed about the advisory that Independent Directors shall endeavor to hold atleast two meetings in a Financial Year at their discretion.

40. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS:

The Company has complied with the mandatory requirements of SEBI (LODR) Regulations, 2015; The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI (LODR) Regulations, 2015. It has obtained a certificate affirming the compliances from Lodha & Co. LLP, Chartered Accountants and the same is attached to the Annual Report.

41. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING ON THE COMPANY:

As per Schedule-V Clause G of SEBI (LODR) Regulations 2015, no agreements were entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or its subsidiary among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

44. WEBLINKS

S.No.	Policy	Weblink
1.	Corporate Social Responsibility Policy	https://jppowerventures.com/wp-content/uploads/2024/05/CSR-Policy_May24.pdf
2.	Code of Conduct to Regulate, Monitor & Report Trading by Insiders	https://www.jppowerventures.com/wp-content/uploads/2025/02/Policy-on-Code-of-Conduct-to-Regulate-Monitor-And-Report-Trading-by-Insiders.pdf
3.	Nomination & Remuneration Policy	https://jppowerventures.com/wp-content/uploads/2024/05/Nomination-Remuneration-Policy_May24.pdf
4.	Dividend Distribution Policy	https://jppowerventures.com/wp-content/uploads/2019/05/JPVL_DIVIDEND-DISTRIBUTION-POLICY.pdf
5.	Familiarization Programme for Independent Directors	https://jppowerventures.com/wp-content/uploads/2015/05/Familarisation-Programme-for-Independent-Directors-JPVL.pdf
6.	Policy on Material Subsidiaries	https://www.jppowerventures.com/wp-content/uploads/2025/02/Policy-on-Material-Subsidiaries.pdf
7.	Code for Fair Disclosure Policy	https://jppowerventures.com/wp-content/uploads/2024/05/Code-for-Fair-Disclosure-Policy_May24.pdf
8.	Vigil Mechanism-Cum Whistle Blower Policy	https://jppowerventures.com/wp-content/uploads/2016/03/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf
9.	Policy on Preservation of Documents	https://jppowerventures.com/wp-content/uploads/2016/03/Policy-on-Preservation-of-Documents.pdf
10.	Policy on Determining Materiality of Events/Information	https://www.jppowerventures.com/wp-content/uploads/2025/02/Policy-on-Determining-Materiality-of-Events-Information.pdf
11.	Archival Policy	https://jppowerventures.com/wp-content/uploads/2016/03/Archival-Policy.pdf
12.	Policy on Related Party Transactions	https://www.jppowerventures.com/wp-content/uploads/2025/02/Related-Party-Transaction-Policy.pdf
13.	Risk Management Policy	https://jppowerventures.com/wp-content/uploads/2021/10/RISK-MANAGEMENT-POLICY.pdf
14.	Sexual Harassment Policy	https://jppowerventures.com/wp-content/uploads/2021/01/Sexual-Harrasment-Policy.pdf
15.	Cyber Security Policy	https://jppowerventures.com/wp-content/uploads/2021/01/Cyber-Security-Policy-for-JPVL-its-Subsidiaries.pdf
16.	Terms of Appointment of Independent Directors	https://jppowerventures.com/wp-content/uploads/2024/05/Terms-of-Appointment-of-Independent-Director_may24.pdf
17.	Human Rights Policy	https://www.jppowerventures.com/wp-content/uploads/2025/04/Human-Rights-Policy.pdf
18.	Equal Opportunity Policy	https://www.jppowerventures.com/wp-content/uploads/2025/04/Equal-Oppurtunity-Policy.pdf
19.	Sustainable Sourcing Policy	https://www.jppowerventures.com/wp-content/uploads/2025/04/Sustainable-Sourcing-Policy.pdf

For and on behalf of the Board

Sd/-
(Manoj Gaur)
Chairman
(DIN: 00008480)

Place : New Delhi
Date : 1st May, 2025

DECLARATION BY THE MANAGING DIRECTOR & CEO AS PER REGULATION 34 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I hereby confirm that the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management, as approved by the Board, for the year ended 31st March, 2025.

Sd/-
(Suren Jain)
Managing Director & CEO
(DIN: 00011026)

Place : New Delhi
Date : 1st May, 2025.

To the Board of Directors
Jaiprakash Power Ventures Limited
New Delhi

Compliance Certificate

[In terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

In terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

(A) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief :

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year 2024-25 which are fraudulent, illegal or violative of the Company's code of conduct.

(C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(D) We have indicated to the auditors and the Audit committee :

(1) significant changes in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
R.K. Porwal
Sr. Joint President (F&A) & CFO

Sd/-
Suren Jain
Managing Director & CEO
(DIN: 00011026)

Place : New Delhi
Date: 12th April, 2025

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Jaiprakash Power Ventures Limited

1. We have examined the compliance of the conditions of Corporate Governance by Jaiprakash Power Ventures Limited ("the Company") for the year ended on 31st March, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C,D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') as amended.

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance as stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Report or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C,D and E of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2025.

8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

Restriction on Use

9. This certificate is issued solely for the purpose of complying with the aforesaid regulations. Our Certificate should not to be used for any other purpose or by any person other than the addressees of this Certificate. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For **Lodha & Co.**
Chartered Accountants
Firm Registration No. 301051E/E300284

N.K. Lodha

Partner
Membership No.: 085155
UDIN: 25085155BMOTZN7929

Place: New Delhi
Date : 1st May, 2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Forming part of Directors' Report for the year ended 31st March, 2025)

1.0 GLOBAL ECONOMY

The global economy during the fiscal year 2024-25 is marked by cautious optimism amidst a backdrop of shifting dynamics. Growth projections from the International Monetary Fund (IMF) suggest a global expansion rate of around 3.2%, which mirrors the growth rate of 2023-24. While the economic recovery from the pandemic continues, this modest pace of growth reflects the interplay of factors such as high inflation, ongoing geopolitical tensions, and trade uncertainties. Advanced economies, particularly the U.S. and the European Union, are expected to see slight improvements, with growth forecasts of 1.7% in 2024, bolstered by stabilization in inflation and recovery in consumer demand. Conversely, emerging markets are facing headwinds as slowing demand from key global markets, coupled with tighter monetary policies, weighs on their growth prospects. Despite this, countries like India and some in Southeast Asia remain resilient due to strong domestic consumption and investments in infrastructure.

However, the global economic environment in 2024-25 was not without its challenges, with several uncertainties casting a shadow on growth prospects. Trade tensions, particularly between the U.S. and China, have escalated into a trade war with tariff impositions, undermining the stability of global supply chains and dampening investor confidence. This uncertainty is compounded by the potential risks of a US initiated Tariff War wherein the policies of the U.S. administration could spark further economic slowdowns. History says it was then tariff war which culminated into the second World War. Hence, the world is quite apprehensive now. Moreover, central banks across the world have been dealing with the challenge of balancing inflation control with economic growth. Interest rates in several countries, particularly in the U.S. and Europe, are expected to remain elevated as central banks combat inflationary pressures, which in turn affects borrowing costs and consumer spending. These economic headwinds, along with the ongoing energy crisis and fluctuations in commodity prices, suggest that while growth may persist, it will be uneven across regions, with significant risks looming over the global financial landscape.

2.0 INDIAN ECONOMY

The Indian economy in FY 2024-25 is expected to maintain a steady growth trajectory, building on its strong recovery from the pandemic and bolstered by domestic demand. The International Monetary Fund (IMF) projects India's growth rate at around 7.1% for 2024-25, making it one of the fastest-growing major economies globally. This growth is driven by robust consumption, increased public sector investments in infrastructure, and ongoing reforms aimed at enhancing ease of doing business. The Indian government's push towards digitization, energy transition, and development of key sectors like manufacturing and services is expected to provide further impetus to economic activity. The success of initiatives like "Make in India" and "Atmanirbhar Bharat" (self-reliant India) could help foster growth in the manufacturing sector, creating new employment opportunities. Moreover, strong agricultural output, rising exports in sectors like IT and pharmaceuticals, and a thriving startup ecosystem fuelled the country's economic engine throughout FY 2024-25.

However, the Indian economy faces several challenges despite its optimistic growth outlook. High inflation, driven by global commodity price fluctuations, and rising input costs could continue to weigh on consumer purchasing power and business margins. While the government has implemented various fiscal measures to stabilize prices, the impact of higher fuel and food prices could pose challenges to achieving sustained inflation control. Additionally, the Reserve Bank of India (RBI) faces a delicate balancing act in managing interest rates. Although the retail inflation has been at its lowest since 2018-19 at 4.8% limit and YoY inflation was 27 basis point lower then previous year at 3.34%, the RBI must also ensure that the higher cost of borrowing does not stifle investment and consumption. Furthermore, India's banking and financial sectors will need to navigate challenges related to non-performing assets (NPAs) and liquidity. As the global economic landscape remains uncertain, India's export-dependent sectors could also be impacted by slowing global demand and trade tensions, particularly in the context of ongoing geopolitical uncertainties. Nevertheless, India's self supporting and highly indigenised demand with large domestic market and youthful demographic provide a solid foundation for continued growth, albeit at a more moderated pace.

3.0 INDIAN POWER SECTOR

In the fiscal year 2024-25, India's power sector achieved significant milestones, reflecting the nation's commitment to balancing economic growth with sustainable energy development.

The country's total installed power generation capacity reached approximately 466 gigawatts (GW) till January, 2025, marking an 87.15% increase from 249 GW in 2014.

This expansion was largely driven by renewable energy sources with installed capacity of 220.10 GW according to Ministry of New and Renewable Energy (MNRE) making it achievable target of 500 GW of non-fossil fuel by 2030. The target forms part of "Panchamrut" Climate Commitment announced by PM Shri Narender Modi. During the year, biggest capacity addition was made in Solar energy of 23.83 GW followed by 4.15 GW in Wind energy. Consequently, renewable energy now accounts for about 47% of India's total power capacity.

To meet the escalating energy demands, which peaked at a record 250 GW during this fiscal year, the government also awarded contracts for 19.2 GW of new coal-based thermal power capacity till Dec 2024, bringing the total coal and lignite-based thermal capacity to 217.5 GW.

Despite the substantial growth in renewables, coal remains a dominant energy source, underscoring the challenges in transitioning to a fully sustainable energy mix.

Significant advancements were also made in power distribution and infrastructure. The Revamped Distribution Sector Scheme (RDSS) sanctioned the installation of nearly 20 million prepaid

smart meters and the replacement of inefficient streetlights with energy-efficient LED alternatives, leading to a reduction in Aggregate Technical and Commercial (AT&C) losses to 15.37%.

Furthermore, the government approved ₹60,676 crore worth of Inter-State Transmission System (ISTS) projects, totaling 50.9 GW in capacity, to facilitate the integration of 280 GW of variable renewable energy by 2030. These initiatives are complemented by efforts to promote energy conservation, such as the adoption of revised building codes aimed at reducing electricity consumption in commercial and residential buildings by 18%. Additionally, the expansion of electric vehicle (EV) infrastructure is underway, with projections to increase EV charging stations from 34,000 to 100,000 by 2030, supporting the growing EV market and enhancing grid resilience.

Collectively, these developments underscore India's strategic approach to modernizing its power sector, ensuring reliable, affordable, and sustainable energy access while progressing towards its net-zero emissions target by 2070.

4.0 OPPORTUNITIES IN INDIAN POWER SECTOR

The Indian power sector in FY 2024-25 presents a multitude of opportunities driven by increasing energy demand, rapid technological advancements, and strong government support for clean energy transition. With the country's peak power demand reaching a record 250 GW, the need for capacity expansion creates significant investment opportunities, particularly in renewable energy. India aims to install 500 GW of non-fossil fuel capacity by 2030, paving the way for growth in solar, wind, and hydroelectric power projects. The Green Hydrogen Mission, with an outlay of ₹19,744 crore, is another lucrative avenue, offering scope for electrolyzer manufacturing and hydrogen production for industries like steel, cement, and transportation. Additionally, the approval of ₹60,676 crore worth of inter-state transmission projects enhances prospects for private sector participation in strengthening grid infrastructure, ensuring efficient renewable energy integration. These initiatives, along with attractive policy incentives like Production-Linked Incentives (PLI) for solar manufacturing and viability gap funding for battery energy storage, further boost investor confidence in the sector.

Moreover, the power distribution segment is poised for transformation, driven by smart grid technologies, digital metering, and power market reforms. The Revamped Distribution Sector Scheme (RDSS) aims to modernize aging infrastructure and reduce distribution losses, creating business opportunities in smart metering, grid automation, and energy efficiency solutions. The push for electric mobility, with plans to expand EV charging stations from 34,000 to 100,000 by 2030, also opens doors for investments in charging infrastructure, battery swapping, and grid integration solutions. Furthermore, India's push towards energy efficiency in commercial and residential buildings, through revised building codes and adoption of energy-efficient appliances, presents growth prospects for energy service companies (ESCOs). With increasing international collaboration and foreign direct investment (FDI) inflows, along with policy-driven incentives for renewable energy parks and offshore wind projects, the Indian power sector remains a lucrative landscape for both domestic and global investors, fostering innovation and long-term sustainability.

5.0 SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is primarily engaged in generation of power and thus has only one segment. The Company has Amelia (North) Coal Mine which is for captive consumption. Last year, the Company has received "Right of Exploration" in respect Banda (North) Coal Block on which exploration work is going on. The turnover from Cement Grinding was Nil.

6.0 INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate internal control system which is commensurate with the nature and size of its operations and is manned by qualified and experienced personnel.

The system involves adopted policies and procedures regarding financial and operating functions for ensuring the orderly and efficient conduct of its business including adherence to Company's assets, prevention & detection of frauds and errors and timely preparation of reliable financial information.

The internal control systems are further supplemented by internal audit carried out by an independent firm of Chartered Accountants and periodical review by the management and Statutory Auditors. The Internal Audit reports are reviewed by the Audit Committee.

The internal control systems are implemented:-

- To safeguard the Company's assets from loss or damage.
- To keep constant check on cost structure.
- To provide adequate financial and accounting controls and implement accounting standards.

The senior management regularly reviews the findings and recommendations of the Internal Auditors so as to continuously monitor and improve internal controls to match the organization's pace of growth and increasing complexity of operations as well as to meet the changes in statutory and accounting requirements.

7.0 FINANCIAL DISCUSSION & ANALYSIS

After adoption of Indian Accounting Standards (Ind AS) from 1st April, 2016, the financial statements for the Financial Year 2023-24 have been prepared in accordance with Ind AS.

7.1 Standalone Financial Performance

The revenue from operations for the year ended 31st March, 2025 aggregated to Rs. 5,462.19 crore as compared to Rs. 6,762.78 crore in the previous year i.e. lower by Rs.1,300.59 crore due to impact of sand mining operations in the previous year figures, which was over by May, 2023.

The operations resulted in profit before exceptional items, tax and regulatory deferral account balances for the year under review of Rs 1,214.56 crore as compared to the same profit of Rs 1,710.28 crore in the previous year. The energy generation of Vishnuprayag HEP was higher in the current year due to hydrology, the Energy generation at Bina TPP was lower in the current year by 306.01 MUs. PLF of Bina TPP during the current year has been at 68.64% as compared to 75.80% in the previous year. Further the Energy generation at Nigrie STPP was higher in the current year by 454.10 MUs. PLF of Nigrie STPP during the current year has been at 80.93% as compared to 84.87% in the previous year.

Further, Other Income has decrease to Rs. 244.11 crore as

compared to income of Rs. 388.22 crore in the previous year due absence of notional gain on investments in the current year.

The Tax expenses during the year under review are Rs. 403.83 crore against Tax expenses of Rs. 227.13 crore in the previous year. The Net profit during the year before OCI under review is Rs. 810.73 crore against Net profit of Rs. 686.10 crore during the previous year.

The EBIDTA stood at Rs. 2096.24 crore as against Rs. 2610.60 crore mainly due to lower revenue, higher O & M Exp. and loss on valuation on investments in the year ended 31st March, 2025.

7.2 Finance Cost

Finance cost has decreased from Rs. 449.18 crore in the Financial Year 2023-24 to Rs. 414.13 crore in FY 2024-25 mainly due to repayment of loan in current year.

7.3 Operational Performance

The Operational Performance of the company was as under:

Parameter	Name of Project					
	Vishnuprayag HEP		Bina TPP		Nigrie STPP	
	FY 24 - 25	FY 23-24	FY 24 - 25	FY 22-24	FY 24 - 25	FY 22-24
Plant Availability	99.32	97.87	82.61	89.83	90.41	93.03
PLF	52.18	46.32	68.64	75.80	80.93	84.87

The saleable energy generation for the year has been 12980.99 MUs as compared to 13,565.6 MUs during previous year i.e. lower by 584.61 MUs as detailed below:-

Energy in MUs

S.No	Name of Plant	FY 2022-23	FY 2023-24	Variation
1	Vishnuprayag HEP	1,589.17	1,413.67	175.50
2	Bina TPP	2,716.82	3,022.83	(306.01)
3	Nigrie STPP	8,675.00	9,129.10	(454.10)
	Total	**12,980.99**	**13,565.60**	**(584.61)**

The Saleable energy generation of Vishnuprayag during the period ended 31st March, 2025 was 1,589.17 MUs as compared to 1,413.67 MUs during the corresponding previous year. Energy generation of Vishnuprayag HEP is Lower/Higher during the current year due to hydrology. Energy generation of Bina TPP is higher in the current year by 175.50 MUs. PLF of Bina TPP during the current year has been at 68.64% as compared to 75.80% in the corresponding period. Energy generation at JNSTPP is lower in the current year by 454.10 MUs. PLF of JNSTPP during the current year has been at 80.93% as compared to 84.87% in the corresponding previous year. The saleable energy generation of the JNSTPP was 8,675.00 MUs during the year.

7.4 Discussion on financial performance with respect to operational performance

The company's financial performance continued to sustain on optimal level due to operational efficiency and lower finance cost post implementation of the Debt Resolution Plan.

7.5 Consolidated Financial Review

The total income on consolidated basis for the year ended 31st March, 2024 aggregated to Rs. 5,707.55 crore as compared to Rs. 7,151.29 crore in the previous year. However, Net profit after tax and exceptional items before OCI on consolidated basis during the year under review stood at Rs. 813.55 crore as compared to net Profit on consolidated basis of Rs. 1,021.95 crore during the previous year due to impact of sand mining operations in the previous year figures, which was over by May, 2023..

7.6 Key Financial Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios, along with detailed explanation there for. The details of Key Financial Ratios for FY 2024-25 and FY 2023-24 are given below:

Ratio	FY 2024-25	FY 2023-24	% of variance	Reason for variance
Current Ratio (times)	2.41	1.82	32%	a). Company has prepaid loan repayable with in one year which significantly reduced current liability. b). Trade Payable outstanding significantly reduced.
Debt-equity Ratio (times)	0.31	0.37	-17%	NA
Debt Service Coverage Ratio (times)	2.73	2.56	6%	NA
Return on Equity Ratio (ROE) (%)	6.81%	6.14%	11%	NA
Inventory turnover ratio (times)	60.70	52.97	15%	NA
Trade Receivables turnover ratio (times)	63.20	64.21	-2%	NA
Trade Payables turnover ratio (times)	24.87	31.14	-20%	NA

Ratio	FY 2024-25	FY 2023-24	% of variance	Reason for variance
Net capital turnover ratio (times)	2.45	4.61	-47%	In current FY 2024-25 no sale of Sand due to discontinue of the contract.
Net profit ratio (%)	14.84%	10.15%	46%	In current FY 2024-25 no sale of Sand due to discontinue of the contract.
Return on Capital employed (%)	10.27%	13.91%	-26%	Due to increase in borrowing in current year.
Return on Networth (Times)	0.098	0.079	24%	NA

8.0 MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS

Human Resources are considered as one of the most critical resources in the business, which need to be continuously nurtured to maximize the effectiveness of the Organisation. The Company understands it is the people who drive the success of a company by bringing in skills, creativity, and dedication to their work. Human resource management ensures that the right individuals are hired, trained, and motivated to perform at their best. It also helps maintain a positive work environment, promotes teamwork, and supports the personal and professional growth of employees.

Total manpower of the Company at the end of the financial year was 4032 which includes professionals like engineers, chartered accountants, managers and other skilled and unskilled employees and workers. These Teams of professionals are put in place both at Corporate Office and in all the project locations.

Various initiatives have been taken up for developing employees at all levels by managing recruitment, training, performance, and employee welfare so as to make them future ready for higher roles and responsibility. Necessary training was imparted to the staff for operations and maintenance of power stations by specialist from related fields including the equipment suppliers from time to time.

Industrial relations remained cordial throughout the year.

For and on behalf of the Board
Sd/-
(Manoj Gaur)
Chairman
(DIN: 00008480)

Place : New Delhi
Date : 1st May , 2025

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report (BRSR) plays a crucial role in bridging the gap between a business's financial performance and its Environmental, Social, and Governance (ESG) practices. By encouraging the disclosure of non-financial information, the BRSR enables regulators, investors, and stakeholders to gain a comprehensive understanding of a company's overall business stability, growth, and sustainability. This comprehensive reporting framework goes beyond financial metrics, providing valuable insights into a company's ESG commitments, risk management practices, social impact, and environmental stewardship. By emphasizing the importance of non-financial disclosure, the BRSR promotes transparency, accountability, and the integration of sustainable practices into a company's core operations.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Company**	L40101MP1994PLC042920
2.	**Name of the Company**	Jaiprakash Power Ventures Limited
3.	**Year of incorporation**	21-12-1994
4.	**Registered office address**	Complex of Jaypee Nigrie Super Thermal Power Plant Tehsil Sarai, Nigrie, Singrauli, Madhya Pradesh 486669
5.	**Corporate address**	JA House -63, Basant Lok, Vasant Vihar, New Delhi-110057
6.	**E-mail id**	jpvl.investor@jalindia.co.in
7.	**Telephone**	011-49828500
8.	**Website**	www.jppowerventures.com
9.	**Financial year for which reporting is being done**	2024-2025
10.	**Name of the Stock Exchanges where shares are listed**	BSE / NSE
11.	**Paid-up Capital**	Rs. 1,06,78,50,88,270
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**	
	Name	Mahesh Chaturvedi, Company Secretary
	Contact	011-49828500
	Email	jpvl.investor@jalindia.co.in
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	Consolidated Basis
14.	**Whether the company has undertaken reasonable assurance of the BRSR Core?**	No
15.	**Name of assurance Provider**	N.A.
16.	**Type of assurance obtained**	N.A.

II Products / Services

17. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Power Generation and coal mining	Electric power generation	95.70%

18. Products/Services sold by the Company (accounting for 90% of the turnover)

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Thermal Power Generation	35102	94.34%
2.	Sand Mining	08106	NIL
3.	Captive Coal mining	05101	NIL
4.	Hydro Power Generation	35101	5.66%
5.	Cement Grinding	23941	NIL

III Operations

19. Number of locations where plants and/or operations/offices of the Company are situated:

Location	No. of plants	No. of offices	Total
National	4	2	6
International	0	0	0

20. Markets served by the entity

A No. of Locations

Location	Number
National (No. of States)	28
International (No. of Countries)	0

B. What is the contribution of exports as a percentage of the total turnover of the Company? **0%**

C. A brief on types of customers -

Jaypee Bina Thermal Power Plant (JBTPP) has a Power Purchase Agreement (PPA) with Madhya Pradesh Power Management Company Ltd. (MPPMCL) to supply 65% of installed capacity at tariff determined by MPERC guidelines and with Government of Madhya Pradesh (GoMP). Furthermore, JBTPP is required to supply 5% of the actual generation at variable cost. This supply is to be provided to MPPMCL on behalf of the Government of Madhya Pradesh (GoMP). Thus, the Plant supplies 70% of the installed capacity on a long-term basis to MPPMCL in terms of the Power Purchase Agreements executed with them. Balance power is sold as merchant power, either on Energy Exchanges or under Bilateral Arrangements

Jaypee Nigrie Super Thermal Power Plant (JNSTPP) has entered into long-term Power Purchase Agreements (PPAs) with MPPMCL to supply 30% of installed capacity at tariff determined by MPERC guidelines and with GoMP to supply 7.5% of actual generation at a variable cost which is also to be supplied to MPPMCL on behalf of GoMP. Balance power is sold as merchant power, either on Energy Exchanges or under Bilateral Arrangements.

Jaypee Vishnuprayag Hydro Power Plant has a Power Purchase Agreements (PPAs) with the Government of Uttar Pradesh for the entire ex-bus energy, which amounts to 100%. Out of this, 12% is supplied to the Government of Uttarakhand without any cost.

IV Employees

21. Details as at the end of Financial Year, i.e. March 31, 2025:

A. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1	Permanent (D)	1397	1378	98.64%	19	1.36%
2	Other than Permanent (E)	250	249	99.60%	1	0. 04%
3	**Total employees (D+E)**	**1647**	**1627**	**98.79%**	**20**	**1.21%**
	Workers					
4.	Permanent (F)	1315	1298	98.71%	17	1.29%
5.	Other than Permanent (G)	1070	1029	96.17%	41	3.83%
6.	**Total workers (F+G)**	**2385**	**2327**	**97.57%**	**58**	**2.43%**

B. Differently Abled Employees and Workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently-abled Employees						
1.	Permanent (D)	4	4	100%	0	0.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	**Total differently abled employees (D+E)**	**4**	**4**	**100%**	**0**	**0.00%**
Differently-abled Workers						
4.	Permanent (F)	1	1	100%	0	0.00%
5.	Other than Permanent (G)	2	2	100%	0	0.00%
6.	**Total differently abled workers (F+G)**	**2**	**2**	**100%**	**0**	**0.00%**

22. Participation/Inclusion/Representation of women

		Total (A)	No. and percentage of Females	
			No. (B)	% (B / A)
	Board of Directors	10	2	20.00%
	Key Management Personnel	5	0	0.00%

23. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	Turnover rate (FY 2024-25)			Turnover rate FY 2023-24			Turnover rate FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.00%	0.00%	7.00%	6.47%	0%	6.47%	5.07%	0.00%	5.07%
Permanent Workers	5.00%	0.00%	5.00%	4.94%	0%	4.94%	2.40%	0.00%	2.40%

V Holding, Subsidiary and Associate Companies (including joint ventures)

24. Name of holding/subsidiary/associate companies/joint ventures -

S. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	Jaypee Arunachal Power Limited	Wholly owned Subsidiary Company	100	No
2	Sangam Power Generation Company Limited	Wholly owned Subsidiary Company	100	No
3	Jaypee Meghalaya Power Limited	Wholly owned Subsidiary Company	100	No
4	Bina Mines and Supply Limited	Wholly owned Subsidiary Company	100	No

VI CSR Details

25. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No) - **YES**
    (ii) Turnover (in Rs.): Rs. 54,62,20,12,736
    (iii) Net worth (in Rs.): Rs. 94,42,13,08,812

VII Transparency and Disclosure Compliances

26. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/ No) (If yes, then provide weblink for grievance redressal policy)	FY 2024-25			FY 2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the yea	Remarks
Communities	Yes jpvl.investor@jalindia.co.in	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes https://jppowerventures.com/investor-grievances/	0	0	NA	0	0	NA
Shareholders	Yes https://jppowerventures.com/investor-grievances/	1	0	The complainant was related to Investor Education and Protection Fund (IEPF) Authority working under Ministry of Corporate Affairs (MCA).	1	0	The Complainant demanded daily BENPOS Report of the Company which was unreasonable, cumbersome and not entertainable within the purview of the Companies Act, 2013
Employees and workers	Yes https://jppowerventures.com/wp-content/uploads/2016/03/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf	0	0	NA	0	0	NA
Customers	Yes https://jppowerventures.com/contact/	0	0	NA	0	0	NA
Value Chain Partners	Yes. https://jppowerventures.com/wp-content/uploads/2016/03/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf	0	0	NA	1	0	NA
Other (please specify)	-	0	0	NA	0	0	NA

27. Overview of the Company's business conduct, pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O/R&O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Cyber Security	R	Cyberattack is a global threat for major industrial organizations including the generating plants	The company adheres to the requirements laid down by GoI. Group CISO keeps continuous check on internal as well as external factors.	Negative Impacts
2.	Flexible Operation	R	Due to increasing solar generation, the demand of power from thermal plants reduces in day hours and thermal machines are operated at lower generation, which leads to stresses in the generating systems (BTG) (To meet generator schedule given by SLDC/WRLDC)	JPVL abide with the requirements of SLDC/ WRLDC. Power is sold through exchange to maintain generation as much as possible	Negative Impacts
3.	Obsolesces in Technology	R & O	Sometimes it becomes difficult to get the spares or support for the equipment or systems, installed at the time of commissioning of power plant	Sufficient spares are maintained, in-house strength is developed for Repair and maintenance. Systems are upgraded with latest technology	Positive Impact
4.	Economy	O	The demand of power is increasing in the nation and to strengthen the power sector, more investments are likely in this sector and support is expected from Govt and other stake holders.	N.A.	Positive Implications
5.	Labour Management	R	Power industry requires a skilled workforce to operate and maintain complex power generation and distribution systems. Economic conditions, demographic shifts, and industry competition can lead to shortages of qualified workers in critical roles. The lack of skilled labour can hamper day-to-day operations, hinder maintenance activities, and impact the overall efficiency of power generation facilities.	The Company is concentrating on imparting best trainings to its work force to enhance the skills and thus to avoid accidents and human losses. The Company is ensuring inclusive management as per best international practices. All our sites are ISO 45001 certified.	Negative Implications
6.	Waste Management	R&O	Approach to waste management by implementing strategies to reduce, reuse, and recycle waste like Ash generated from thermal power plants.	Research is being conducted on how to utilise the Ash in domestic and industrial construction work in better and extensive form.	Positive Implications

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O/R&O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Renewable Energy	O	By seizing the opportunity to diversify their energy sources by investing in renewable energy projects. By incorporating renewable energy technologies, such as solar, wind, hydroelectric, or geothermal power, into their generation portfolio, the company can reduce their reliance on fossil fuels and contribute to the de-carbonization of the energy sector.	The Company's run-of-river hydroelectric plant is producing renewable energy, contributing to a greener power supply.	Positive Implications
8.	Raw Material Sourcing	R	The Company rely on various raw materials such as coal, water or biomass for power generation. Fluctuations in the prices of these raw materials can impact operational costs and profitability.	The Hydro Electric Plant uses perpetual and sustainable source of raw material (water). However JNSTPP Thermal Plant is secured by captive coal mines.	Positive Implications
9.	Air Emissions	R	Emissions generated can contribute to environmental concerns and climate change. Power companies face reputational risks if they are perceived as significant emitters or not doing enough to reduce their environmental impact. Public perception can influence consumer behaviour, investor confidence, and stakeholder relationships.	The VPHEP is generating green energy. However for JNSTPP and JBTPP, the Company is adhering to the emission means of MoEF & CC.	Negative Implications
10.	Local Community	O	Contribute to local economic development by creating job opportunities, stimulating local businesses, and attracting investments to the community.	The Company is extending various educational and medical facilities in the neighbourhood of plants through CSR activities.	Positive Implications
11.	Supply Chain	O	By actively engaging with suppliers, the company can tap into their expertise and leverage their capabilities to foster a culture of innovation. Through collaborative efforts, the company can work alongside suppliers to explore new ideas, develop advanced solutions, and push the boundaries of technological advancements in the energy sector.	The Company endeavours to promote local suppliers and develop MSME suppliers to augment its supply chain.	Positive Implications

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O/R&O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12.	Changes in Environmental Regulation	R	Changes in environmental regulations, including emission standards, pollution control requirements, or renewable energy targets, can impose additional compliance costs on the company. Upgrading existing infrastructure, implementing new technologies, or modifying operational processes to meet regulatory requirements may require substantial investments and operational adjustments.	The Company complies all applicable regulations.	Negative Implications
13.	Occupational Health and Safety	R	Negative health and safety environment may result in accidents and unnecessary litigation, waste of resources and lower morale of employees.	Identifying, reviewing, controlling and eliminating the probable causes of risks associated with hazards at workplace. Automation so as to reduce dependence on human involvement.	Negative Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses to demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	**a. Whether the Company's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web link of the policies, if available	https://jppower ventures.com/ policies/								
2	**Whether the Company has translated the policy into procedures. (Yes/No/NA)**	Yes.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	**Do the enlisted policies extend to the Company's value chain partners? (Yes/No/NA)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	**Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusts) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.**	ISO 9001, ISO 14001, ISO 45001, ISO 27001	ISO 9001, ISO 45001	ISO 45001	ISO 14001 ISO 45001	ISO 45001	ISO 14001	ISO 27001	ISO 45001	ISO 9001 ISO 27001
5	**Specific commitments, goals and targets set by the Company with defined timelines, if any.**	The Company is making an effort by evaluating the possibility of increasing its footprint in renewable energy space and reducing carbon emissions.								
6	**Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.**	The Company is evaluating the possibility of venturing into renewable energy generation like solar.								

Governance, leadership and oversight		
7	**Statement by Director, responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)** JP Power Ventures Ltd. firmly acknowledges the risks is not only a moral imperative but also a critical business strategy for our long-term success and sustainability. The power sector plays a pivotal role in shaping the future of our planet. While it is essential for meeting the energy demands of a growing population, it also carries significant responsibilities towards minimizing environmental impact, promoting social well-being, and upholding high standards of governance. Failing to address these issues adequately can lead to reputational damage, legal repercussions, and financial instability, all of which can hinder our progress as a responsible and forward-thinking industry leader. ESG considerations encompass a broad range of factors, including but not limited to climate change mitigation, energy efficiency, renewable energy integration, pollution control, community engagement, human rights, diversity and inclusion, and ethical business practices. Each of these aspects poses unique challenges and risks that we must proactively address. The company is committed to ensuring that operations align with the principles of sustainability and responsible stewardship. To this end, the Company is implementing robust ESG risk management frameworks, conduct regular assessments of our environmental and social impact, and promote transparency and accountability throughout our organization. Moreover, the Company will also seek to collaborate with industry partners, policymakers, and communities to drive positive change and find innovative solutions to complex challenges. Recognizing the significance of ESG considerations in the power sector, the company will allocate the necessary resources and expertise to enhance our capabilities in this domain. The company will invest more in research and development, foster a culture of continuous learning, and empower our employees to actively contribute to our ESG goals. By addressing the ESG related risks and challenges in the power sector, the company is not only safeguarding their own future but also fulfilling our duty to the planet and the communities we serve. Together, let us embark on this transformative journey, demonstrating our unwavering commitment to sustainable practices, responsible growth, and a brighter future for generations to come.	
8	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Board of Directors
9	**Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/ No/ NA). If yes, provide details.**	Yes, the Company has a Risk Management Committee in place, which oversees sustainability-related matters with a specific emphasis on environmental, social, and governance (ESG) issues. The committee diligently monitors and assesses potential risks and ensures that effective risk management strategies are implemented. The Risk Management Committee comprises of Shri Manoj Gaur, Chairman, Shri Suren Jain (MD & CEO), Shri Dinesh Kumar Likhi (Independent Director) and Shri M.K.V. Rama Rao (Chief Technical Officer) as members. Moreover, the Company has formed three Risk Accountability Committees (RAC) at plant level for over viewing sustainability issues in Hydro, Thermal, and Coal vertical that report to RMC.

10	**Details of Review of NGRBCs by the Company:**																		
	Subject for Review	**Indicate whether review provided below taken by Director/Committee of the Board/any other Committee**									**Frequency (Annually/Half yearly/Quarterly/Any other – please specify)**								
		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	Performance against above policies and follow up action	Committee of the Board									As a practice, the policies of the Company are reviewed periodically or on need basis by respective department heads, business heads and executive directors.								
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with extant regulations as applicable																	

		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
11	**Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/No).** **If yes, provide the name of the agency.**	Yes. These processes and compliances are being subjected to scrutiny by External Auditors namely, ISO auditors, and relevant Regulatory Authorities etc								

SECTION C: PRINCPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1	Percentage coverage by training and awareness programmes on any of the principles during the financial year:			
	Segment	**Total number of training and awareness programmes held**	**Topics/principles covered under the training and its impact**	**%age of persons in respective category covered by the awareness programmes**
	Board of Directors	4	The Board engaged itself into various risk-involved and innovative solutions as well as updates on regulatory, safety, and sustainability issues, best industry practices and prevention of insider trading.	100%
	Key Managerial Personnel	2	General Orientation Programme, Awareness of Prevention of Insider Trading, Honesty, Integrity & Accountability, Leadership and inclusiveness.	100%
	Employees other than Board of Directors and KMPs	936	Responsibility and Respecting Colleagues. Training on environmental and safety aspects, Technical, Cyber Security, sustainable sourcing, Honesty, Integrity & Accountability, etc	100%
	Workers	844	General Orientation Programme, Awareness of Safety and fire fighting training and electrical safety. Honesty, Integrity & Accountability, Responsibility and Respecting Colleagues.	100%

2	**Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:** (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)					
	Monetary					
		NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR) Brief of the Case Has an appeal**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
	Penalty/ Fine	1	Securities and Exchange Board of India("SEBI")	Rs. 54,00,000	The Securities and Exchange Board of India ("SEBI") has issued an adjudication order dated 27th December, 2024 under Section 15- 1 of the Securities and Exchange Board of India act, 1992 read with Rule 5 of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995; and Section 23- 1 of the Securities Contract (Regulation) Act, 1956 read with Rule 5 of the Securities Contract (Regulation) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 imposing financial penalties against the Company and its officials including an ex-whole time director for alleged non-compliances of certain accounting standards/ Ind AS etc. for the financial years from 2012-13 to 2021-22. Penalty of Rs. 14 lakhs has been imposed on the Company and total penalty of Rs. 40 lakhs imposed on MD & CEO, CFO and four Directors including an ex-whole time director.	YES
	Settlement	NIL				
	Compounding fee	NIL				
	Non-Monetary					
		NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**		**Has an appeal been preferred? (Yes/No)**
	Imprisonment	NIL				
	Punishment	NIL				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
In respect of the penalties imposed by SEBI as referred above, 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 SEBI Appellate Tribunal (SAT) against the above referred SEBI Order, decision of which is awaited. However, SAT while admitting the appeal 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 noticees.	SEBI Appellate Tribunal (SAT)

4. **Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. (YES/NO/NA)**

   Yes, the Company has established and executed a comprehensive policy on the Code of Conduct, which applies to Directors and Senior Managers. This policy ensures that all employees adhere to the utmost standards of honesty, integrity, and fairness, demonstrating unwavering good faith in their conduct. The company's policies also include provisions for reporting unethical behaviour, as well as any instances or suspicions of fraud.

   For more details, the Code of Conduct document can be accessed at the following link: **https://jppowerventures.com/wp-content/uploads/2015/01/Code-of-Conduct.pdf**

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	N.A.	0	N.A.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	N.A.	0	N.A.

7. **Provide details of any corrective action taken or underway on issues related to fines/ penalties/action taken by regulators/ law enforcement agencies/judicial institutions, on cases of corruption and conflict of interest. –** Not Applicable

8. **Number of days of accounts payables:**

	FY 2024 25	FY 2023-24
Number of days of accounts payables	30	33

9. **Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter		Metrics	FY (2024-25)	PY (2023-24)
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	48.28%	100.00%
	b.	Number of trading houses where purchases are made	More than 25	6
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	2.43%	100.00%
Concentration of Sales	a.	Sales to dealer/distributors as % of total sales	0.00%	0.00%
	b.	Number of dealers/distributors to whom sales are made	0	0
	c.	Sales to top 10 dealers/distributors as % of total sales to dealer/ distributors	0.00%	0.00%
Share of RPTs in	a.	Purchases (Purchases with related parties as % of Total Purchases) %	16.91%	0.00%
	b.	Sales (Sales to related parties/Total Sales) %	0.00%	0.02%
	c.	Loans & advances (Loans & advances given to related parties/ Total loans & advances) %	100%	100.00%
	d.	Investments (Investments in related parties/ Total Investments made) %	100%	100.00%

LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
24	Human Rights - Prevention of child labour, Gender equality, Education for all, Awareness regarding Human Trafficking Integrity i.e. ethical, transparent & accountable behaviour i.e. Truthfulness, Honesty Safety Regulations inside the plant, Action to be taken in case of Emergency, Analysis of Risks involved in various tasks, Hazardous nature of material that will be in use, Written work Instructions, Impact of the task on the environment, Sustainability aspects related to the task	Approx. 60% of the total suppliers and contractors visiting any of the sites of the Company to perform activities are covered under training.

Note: It is carried out whenever any Supervisor of value chain partner visits the site for execution in the field.

2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No/NA) If yes, provide details of the same.**

Yes, the organization places a strong emphasis on transparency, integrity, fair practices, and is equipped with robust systems to address conflicts of interest. These measures are specifically intended to maintain the highest professional standards and safeguard trust of stakeholders. A thorough Code of Conduct ensures that personal interests do not interfere with the operations of the Company. Moreover, it ensures that personal interests do not compromise decision-making processes or create any perception of impropriety. This unwavering commitment reflects our dedication to nurturing a robust ethical culture within the organization. **https://www.jppowerventures.com/wp-content/uploads/2015/01/Code-of-Conduct.pdf**

PRINCIPLE 2: BUSINESS SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	0.27 %	0.038%	Patents
Capex	8.00%	0.003%	X-Ray machine has been procured at Nigrie Plant which is used for patients requiring relevant medical check-up. Mist Fog Cannon has been procured at Amelia Coal Mines to supress the dust particles to provide healthy atmosphere.

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, JPVL has policy for sustainable sourcing. This policy lays down the preference criteria for selecting and developing suppliers and business partners. This policy encourages sustainability in sourcing by JPVL. It promotes compliance to quality standard, including globally recognized certifications such as ISO 14001, and/or ISO 45001 by the Supply Chain Partners. **https://www.jppowerventures.com/wp-content/uploads/2025/04/Sustainable-Sourcing-Policy.pdf**

b. If yes, what percentage of inputs were sourced sustainably?

21%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:**

(a)	Plastics (including packaging)	All the sites for JPVL are ISO 14001 certified, which ensures the implementation of safe waste management practices. External auditors conduct audits to verify ongoing compliance and adherence to environmental standards. The major raw material for generation of Power through Thermal Power is coal, which is received in railway wagons. Similarly the Power Generated is transmitted through Transmission Lines. Regular use of packaging material/plastics is not applicable in the process of generation and delivery of Power. However, all the hazardous material including plastic is collected and stored at predefined area. This storage method follows the guidelines outlined in the Hazardous Waste (Management, Handling, and Trans boundary Movement) Rules. The stored hazardous waste is subsequently sent to authorized recyclers for proper disposal.

		Overall, this demonstrate the sites' commitment to responsible waste management and compliance with environmental regulations. Through the implementation of these practices, the sites aim to minimize the environmental impact associated with waste generation and disposal, promoting sustainable and environmentally conscious operations
(b)	E-waste	All the sites of JPVL are ISO 14001 certified, which ensures the implementation of safe waste management practices. External auditors conduct audits to verify ongoing compliance and adherence to environmental standards. E-waste is collected and stored in a covered shed within an isolated and fenced area. This storage method follows the guidelines outlined in the Hazardous Waste (Management, Handling, and Trans boundary Movement) Rules. The stored E-waste is subsequently sent to authorized recyclers for proper disposal. Overall, this demonstrate the sites' commitment to responsible waste management and compliance with environmental regulations. Through the implementation of these practices, the sites aim to minimize the environmental impact associated with waste generation and disposal, promoting sustainable and environmentally conscious operations.
(c)	Hazardous waste	All the sites for JPVL are ISO 14001 certified, which ensures the implementation of safe waste management practices. External auditors conduct audits to verify ongoing compliance and adherence to environmental standards. At thermal power plants, hazardous waste is collected and stored in empty drums and barrels, which are then kept in a covered shed within an isolated and fenced area. This storage method follows the guidelines outlined in the Hazardous Waste (Management, Handling, and Trans boundary Movement) Rules. The stored hazardous waste is subsequently sent to authorized recyclers for proper disposal. Additionally, both hazardous and non-hazardous waste generated at these plants are disposed of in accordance with the consent conditions set by the MPPCB (Madhya Pradesh Pollution Control Board). At the Vishnuprayag plant, hazardous and toxic waste is handed over to authorized agencies specialized in disposal. Bio-medical waste is appropriately disposed off in a pit, which is approved by the Nagar Palika (Municipal Council) of Joshimath. For the Amelia Coal Mines, the reception, collection, and storage of hazardous waste strictly adhere to the Hazardous Waste (Management and Trans boundary Movement) Rules of 2016. The hazardous waste generated is collected in 210 litre drums/barrels and stored in a designated covered storage shed that has an impervious lining, ensuring containment. The personnel working on-site are provided with personal protective equipment (PPE) for their safety, and fire-fighting arrangements are in place to mitigate any potential risks. Overall, these measures and procedures demonstrate the sites' commitment to responsible waste management and compliance with environmental regulations. Through the implementation of these practices, the sites aim to minimize the environmental impact associated with waste generation and disposal, promoting sustainable and environmentally conscious operations.
(d)	Other waste	The ash is generated due to burning of coal in the boiler at the thermal power plants, which is to be utilized completely as per the environmental guidelines. Presently as per the MOEF&CC notification, there is a three years cycle in which the ash utilization is to be completed by each thermal power plant as per the specified limits. Both JBTPP, Bina and JNSTPP, Nigrie are meeting this MOEF&CC requirements through disposal of ash to various customers.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/ No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Not applicable for the products/services offered by JPVL (Electrical Energy)

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? (YES/NO/NA) If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link
Not Applicable for the product/service offered by JPVL [Generation of Electricity]					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable for the product/service offered by JPVL [Generation of Electricity]		

3. **3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Not Applicable for the product/service offered by JPVL [Generation of Electricity]		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste**	13,04,655.93MT	-	7,02,633.92MT	2,517,030.38MT	-	2,693,459.87MT

* As the end product delivered by JPVL is electrical energy (Electrical Power) reclamation of packaging at the end of life of product (Electrical Energy) is not applicable for JPVL.

** Fly ash has been considered as other waste which is generated due to burning of coal

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable for the product/service offered by JPVL [Generation of Electricity]	

PRINCIPLE 3: BUSINESS SHOULD RESPECT AND PROMOTE THE WELLBEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. **a. Details of measures for the wellbeing of employees:**

To promote safety and well-being in the workplace, JPVL offers various training sessions for both employees and workers. We aim to make these sessions relevant and practical by involving our workforce in different training modules. Additionally, we organize various awareness programs focused on health promotion for our employees and workers.

All of our operating locations perform regular medical examinations for employees and workers. We maintain specific health standards and have established procedures for first aid and emergency health management, with qualified medical practitioners available at each site. Necessary personal protective equipment (PPE) are ensured before and during commencement of activities.

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1378	177	12.84%	1375	99.78%	0	0%	0	0%	0	0%
Female	19	3	15.79%	18	94.74%	1	5.26%	0	0%	1	5.26%
Total	**1397**	**180**	**12.88%**	**1393**	**99.71%**	**0**	**0%**	**0**	**0%**	**0**	**0%**
Other than Permanent employees											
Male	249	14	5.62%	347	93.17%	0	0%	0	0	0	0%
Female	1	1	100.00%	1	100.00%	0	0%	0	0	0	0%
Total	**250**	**15**	**6.00%**	**233**	**93.20%**	**0**	**0%**	**0**	**0**	**0**	**0%**

b Details of measures for the wellbeing of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1298	142	10.94%	1298	100%	0	0%	0	%	0	0%
Female	17	0	0.00%	17	100%	0	0%	0	%	0	0%
Total	**1315**	**142**	**10.80%**	**1315**	**100%**	**0**	**0%**	**0**	**%**	**0**	**0%**
Other than Permanent employees											
Male	1029	218	21.19%	569	55.30%	0	0%	0	%	0	0%
Female	41	0	0.00%	2	4.88%	0	0%	0	%	0	0%
Total	**1070**	**218**	**20.37%**	**571**	**53.36%**	**0**	**0%**	**0**	**%**	**0**	**0%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY (2024-25)	PY (2023-24)
Cost incurred on wellbeing measures as a % of total revenue of the company (%)	0.01%	0.09%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	94.60%	97.69%	Yes	98.37%	99.81%	Yes
Gratuity	93.69%	22.56%	Yes	98.23%	70.28%	Yes
ESI	3.76%	56.63%	Yes	0.00%	11.46%	Yes
Others-please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (YES/NO/NA) If not, whether any steps are being taken by the Company in this regard.

Yes, the company diligently ensures that all pathways and walkways within the office premises are meticulously maintained, cleared, and kept free from any obstructions. Furthermore, the installation of ramps and lifts is thoughtfully implemented wherever necessary, thereby prioritizing accessibility and convenience for all individuals.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? (YES/ NO/NA) If so, provide a web-link to the policy.

Yes, The Company has Equal Opportunity Policy in place. The dedication of JPVL for Equal Opportunities aligns with leading industry standards which require equal opportunities for all employees, including Persons with Disabilities. Our methodology reinforces the notion that diversity should be integrated into every facet of the organizational culture – from recruitment processes to everyday operations.

Our Policy ensures that:

1. JPVL offer equal employment opportunities to all employees. JPVL ensures no discrimination on the basis of marital status, gender, disability, or any other category protected by relevant laws.
2. All decisions regarding recruitment, development, and promotions are made solely based on merit, performance, efficiency, commitment and dedication. We are dedicated to have a workplace where every individual is acknowledged and rewarded fairly.
3. This policy aims to ensure clear communication of employment terms and promote fairness in training, performance assessments, and opportunities for career advancement. Link to access policy is as below:

   https://www.jppowerventures.com/wp-content/uploads/2025/04/Equal-Oppurtunity-Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, It is prominently covered in "Human Rights Policy" of JPVL. Redressal can be sought from Team Leaders right up to the level of the Head of Project. https://www.jppowerventures.com/wp-content/uploads/2025/04/Human-Rights-Policy.pdf
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees /workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**1397**	**0**	**0%**	**1364**	**0**	**0%**
- Male	1378	0	0%	1349	0	0%
- Female	19	0	0%	15	0	0%
Total Permanent Workers	**1315**	**0**	**0%**	**425**	**0**	**0%**
- Male	1298	0	0%	411	0	0%
- Female	17	0	0%	14	0	0%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1627	1433	88.08	287	17.64	1453	1281	88.16	974	67.03
Female	20	14	70.00	6	30.00	15	13	86.67	7	46.67
Total	**1647**	**1447**	**87.86**	**293**	**17.79**	**1468**	**1294**	**88.15**	**981**	**66.83**
Workers										
Male	2327	1735	74.56	412	17.71	1558	1343	86.20	924	59.31
Female	58	50	86.21	4	6.90	57	52	91.23	17	29.82
Total	**2385**	**1157**	**73.38**	**416**	**17.44**	**1615**	**1395**	**86.38**	**941**	**58.27**

9. Details of performance and career development reviews of employees and workers:

The Management of JPVL provide clear guidance on the steps to be taken and the expectations for all Employees and Workers. JPVL has well established Performance Evaluation mechanism with a well-established process. The process covers activities related to measuring performance of employees as part of the year-end review, rating & promotion recommendation.

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1627	1475	90.66	1453	1382	95.11
Female	20	16	80.00	15	13	86.67
Total	**1647**	**1491**	**90.53**	**1468**	**1395**	**95.03**
Workers						
Male	2327	1107	47.57	1558	571	36.65
Female	58	50	86.21	57	49	85.96
Total	**2385**	**1157**	**48.51**	**1615**	**620**	**38.39**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (YES/NO/NA) If yes, the coverage such system?

Yes. All the sites of JPVL are ISO 45001 certified. The Company has well established Occupational Health and Safety Management System (OHSMS) in line with ISO 45001 standards. The OHSMS of JPVL covers all employees, workers, and work locations. JPVL considers occupational health and safety as a fundamental and non-negotiable element of their business. The Company aims to avert all work-related injuries and illnesses by identifying, evaluating, and mitigating potential health and safety hazards in all the operations. The system adopts a systematic approach to:

- Carrying out hazard identification and risk assessments (HIRA),
- Applying effective controls to address OHS risks,
- Ensuring adherence to all relevant legal and regulatory requirements, and
- Promoting continuous improvement through regular audits, evaluations, and corrective measures.

JPVL offers comprehensive training programs for Employees, Workers and manpower of Contractors working in premises of JPVL to nurture a strong safety culture and enhance the ability for safe work practices.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

A well-defined safety observation system, hazard identification and risk assessment procedures is in place. The Company adheres to:

1. Identification of Hazards and Risk Assessment
2. Safety Checks and Assurances
3. Pre-start up Safety Reviews
4. Safety Audits, both Internal and External
5. Inspections

c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (YES/NO/NA)

Yes, All sites of the Company are ISO 45001 certified. JPVL demonstrates it's dedication towards the highest Occupational Health and Safety (OH&S) standards. The Company prioritizes creating a safe and secure workplace for

all the Employees, Workers and Visitors. JPVL has implemented Hazard Identification and Risk Assessment (HIRA) as a fundamental element of proactive safety management approach at all the sites. HIRA ensures transparent and organized way of hazard identification, wherein the Worker participate freely. This helps JPVL to mitigate the potential risks.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (YES/ NO/NA)

Yes, the Company has established medical centres at all its sites, offering free medical support to not only its employees but also their families, as well as residents and visitors from the surrounding neighbourhood. This initiative ensures accessible healthcare services for a wide range of individuals associated with the company and the local community. These sites are equipped with critical care ambulances also and mock drills are carried out on regular basis.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.23	0
Total recordable work-related injuries	Employees	0	0
	Workers	1	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company holds ISO 45001 certification, signifying its adherence to Health and Safety standards. The entity implements various preventive measures, which encompass the following:

- Most of the potential Risks are identified through participation of the Employees and the Workers.
- Once the risks are identified, necessary measures are taken to avoid the potential risks e.g. procurement of safety equipment, providing supports for safety and/or implanting trainings.
- Sometimes, identified people receive additional specialized training to enhance their expertise.
- All workers undergo different trainings including safety training to further enhance safety practices.
- Mock drills are conducted on regular basis.

13. Number of Complaints on the following made by employees and workers

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	NIL	0	0	NIL
Health & Safety	0	0	NIL	0	0	NIL

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The incidents are investigated thoroughly as per Safety Guidelines. The employees and workers are encouraged to ensure Zero Tolerance on safety lapses. The Company took proactive measures by providing extensive and specialized training to the workmen specifically for executing the shutdown work. By offering hands-on training and practical experience, the company aimed to enhance the workmen's skills and proficiency in conducting shutdown activities, thereby minimizing the risk of errors or accidents during the process.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of :

(A) Employees (Y/N) - Yes

(B) Workers (Y/N)- Yes

Yes. The coverage is for Accidental death.

2. **Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.**

   The Company has adequate mechanisms in place to ensure that requisite statutory dues, as applicable to the transactions of the Company with its value chain partners, are deducted and deposited in accordance applicable regulations and reviewed as per regular audit processes. The Company also collects necessary certificates and proofs from its contractors with respect to payment of statutory dues relating to contractual employees and workers.

   The Company expects its value chain partners to behave ethically and with integrity in all its business transactions and uphold standards of fair business practices. The Company makes efforts to prevail upon the value chain partner to ensure timely payment of statutory dues. In case of non-compliances, the Company considers black-listing the partner

3. **Provide the number of employees / workers having suffered grave consequences due to work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY2023-24	FY 2024-25	FY2023-24
Employees	0	1	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No/NA)**

   Yes

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0.03%
Working Conditions	0.03%

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Not Applicable as no such significant risk or concerns were reported.

PRINCIPLE 4: BUSINESS SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the Company.**

   We take a proactive approach to engage with our stakeholders regularly, seeking to understand their perspectives, receive feedback and address any issues that are important to either party. Our stakeholder engagement is based on seamless dialogue, empathy and a focus on value creation, which forms the foundation of our engagement approach.

   By carefully considering these factors, the Company ensures an effective and meaningful engagement with its stakeholders, fostering mutually beneficial relationships and value creation.

2. **List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly/ others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Banks and Institutions	No	Through meetings, emails, regular reports	On regular basis	Financing, Bank guarantees, working capital requirement and CapEx
Customers	No	Official communication channel, website, social media, emails and meetings	On regular basis	Power Supply and Billing
Employees	No	Website, Circulars, Notification etc. on Notice Boards, e mails	On regular basis	Training, orientation, employee well-being, health care, safety

Regulatory Authorities	No	Official communication channel, website, social media, emails and meetings	Frequent as and when required	Compliances, Suggesting, Policy improvements
Investors/ Shareholders	No	General Meetings, News Paper publications, Websites, Social Media	Quarterly/Half yearly/ Annually	To educate about Company's growth prospects and present working
Civil Society	No	Newspapers, Meetings in the locality, website	Frequent as and when required	CSR, Local area development, Help in cultural activities
Suppliers	No	Official communication channel, website, social media, emails and meetings	Frequent as and when required	Timely supply of inputs, Quality Assurance, Development of potential suppliers

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company values the influence and impact of stakeholders on its operations. Through careful selection, key stakeholders are identified based on relevance, influence, and impact. Recognizing the importance of effective engagement, the company fosters collaborative relationships built on transparency, trust, and openness. Consultation processes are established between stakeholders and the Board, covering economic, environmental, and social topics. Stakeholder concerns are considered and incorporated into decision-making. By actively engaging stakeholders, the company strives to meet their expectations and cultivate mutually beneficial relationships for overall success.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. The Company actively engages with its stakeholders through regular consultations, leveraging their input and insights to support the identification and effective management of various topics. These consultations serve as a valuable platform for understanding stakeholder perspectives, addressing their concerns, and fostering collaborative decision-making.

   As an effort to give opportunity to MSME and new supply sources, meetings and discussions including visits to potential partners is carried out on regular basis. This is integral part of "Sustainable Sourcing Policy" of JPVL.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   NIL

PRINCIPLE 5: BUSINESS SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

   JPVL has "Human Right Policy" in place. This comprehensive Human Rights Policy conforms to relevant national laws along with international standards and protocols. We have put in place internal controls and procedures to ensure complete adherence to applicable Human Rights Provisions of Labor Laws.

   As per this policy, our business partners are also anticipated to maintain the same standards while ensuring their workforce is sufficiently informed about their rights and duties.

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	1397	343	24.55%	1364	222	16.28%
Other than Permanent	250	91	36.40%	104	15	14.42%
Total Employees	**1647**	**434**	**26.35%**	**1468**	**237**	**16.14%**
Workers						
Permanent	1315	299	22.74%	425	161	37.88%
Other than Permanent	1070	332	31.03%	1190	83	6.97%
Total Employees	**2385**	**631**	**26.46%**	**1615**	**244**	**15.11%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**1397**	**3**	**0.00%**	**1394**	**99.79%**	**1364**	**769**	**56.38%**	**595**	**43.62%**
Male	1378	0	0.00%	1378	100.00%	1349	764	56.63%	585	43.37%
Female	19	3	0.00%	16	84.21%	15	5	33.33%	10	66.67%
Other than Permanent	**250**	**0**	**0.00%**	**242**	**96.80%**	**104**	**47**	**45.19%**	**57**	**54.81%**
Male	249	0	0.00%	241	96.79%	104	47	45.19%	57	54.81%
Female	1	0	0.00%	1	100.00%	0	0	0.00%	0	0.00%
Workers										
Permanent	**1315**	**875**	**48.96%**	**440**	**33.46%**	**425**	**77**	**18.12%**	**348**	**81.88%**
Male	1298	858	48.72%	440	33.90%	411	64	15.57%	347	84.43%
Female	17	17	100.00%	0	0.00%	14	13	92.86%	1	7.14%
Other than Permanent	**1070**	**380**	**52.56%**	**245**	**22.90%**	**1190**	**887**	**74.54%**	**303**	**25.46%**
Male	1029	380	55.64%	205	19.92%	1147	884	77.07%	263	22.93%
Female	41	0	0.00%	40	97.56%	43	3	6.98%	40	93.02%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	**Median remuneration/ salary/ wages of respective category (Rs.)**	**Number**	**Median remuneration/ salary/ wages of respective category (Rs.)**
Board of Directors (BoD)	8	12,60,000	2	12,05,000
Key Managerial Personnel	5	2,12,50,004	0	0
Employees other than BoD and KMP	1285	3,71,359	18	2,51,640
Workers	756	2,61,300	3	3,23,740

b. Gross wages paid to females:

	FY (2024-25)	FY (2023-24)
Gross wages paid to females as % of total wages (%)	6%	1.14

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Top management is sensitive to Human Rights violation issues and cognizance is taken whenever there is such instance. In such eventuality the top management is prepared to form a committee of responsible executives, depending on the severity of the instance, to investigate in to the matter. The Company has always been committed to developing an organizational culture that supports internationally recognized human rights, as well as the human rights enumerated in the Constitution. The Company takes steps to ensure that human rights principles are upheld within its workplaces. The Company is committed to its cherished value 'Growth with a Humane Face' while dealing with people, whether internal or external to the organization.

The link for Human Right Policy of JPVL is as below:-

https://www.jppowerventures.com/wp-content/uploads/2025/04/Human-Rights-Policy.pdf

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established Human Rights Policy and Code of Conduct. The Grievance Redressal Process ensures that all employees have accessible channels to address their grievances effectively. From Team Leaders to the Director level,

employees have the opportunity to seek resolution for their concerns. Additionally, the company provides a complaint box, which is accessible to both employees and villagers in the surrounding community. Complaints lodged through this mechanism receive immediate attention and are prioritized to ensure timely and satisfactory resolution.

The complainant can send the complaint on the e-mail ID jpvl.investor@jalindia.co.in which is accessed at Corporate Level.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other Human rights related issues	0	0	Nil	0	0	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

		FY (2024-25)	FY (2023-24)
i)	Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii)	Female employees / workers	78	72
iii)	Complaints on POSH as a % of female employees/workers (i/ii*100) (%)	0.00%	0.00%
iv)	Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has implemented a sexual harassment policy, which is available on the company's website at https://www.jppowerventures.com/wp-content/uploads/2021/01/Sexual-Harrasment-Policy.pdf. As part of this policy, the company ensures the utmost confidentiality of the complainant. Only the top management is involved in interacting with the complainant, ensuring that their identity remains undisclosed and their privacy is protected.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA) Yes

10. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Other- please specify	-

Note: The Internal & external Auditors conduct assessments as per the Audit schedule. Assessments are also carried out by respective Government authorities and the Company has not received any non-compliance communication.

11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 9 above.

Not Applicable

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

In FY 2024-25, no grievances were reported. JPVL ensure adherence to the fundamental principles of human rights at all the plants and offices. The Company ensures awareness among its employees about the Code of Conduct.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

NIL

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No)**

   Yes, the Company ensures that pathways and walkways within the office premises are clear, well-maintained, and also ramps and lifts are installed where necessary.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0.03%
Discrimination at workplace	0.03%
Child Labour	0.03%
Forced Labour/Involuntary Labour	0.03%
Wages	0.03%
Others – please specify	0

Note: During the process of Witness Testing, the above referred issues are kept in view at the supplier's premises.

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

   Not Applicable

PRINCIPLE 6: BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format: Whether total energy consumption and energy intensity is applicable to the company? (YES/NO) -** Yes

Parameter	Units (Joules/ Kilojoules/ Megajoules/ Terajoules)	FY (2024-25)	FY (2023-24)
From renewable sources			
Total electricity consumption **(A)**	Kilojoules (KJ)	-	-
Total fuel consumption **(B)**	Kilojoules (KJ)	-	-
Energy consumption through other sources (Biomass) **(C)**	Kilojoules (KJ)	18,42,58,98,274	11,27,31,95,906
Total energy consumed from renewable sources (A+B+C)	**Kilojoules (KJ)**	**18,42,58,98,274**	**11,27,31,95,906**
From non-renewable sources			
Total electricity consumption **(D)**	Kilojoules (KJ)	16,39,57,06,15,200	24,33,38,68,800
Total fuel consumption (Diesel & Petrol) **(E)**	Kilojoules (KJ)	67,03,91,39,702	62,00,52,13,688
Energy consumption through other sources (Coal and LDO & HFO) **(F)**	Kilojoules (KJ)	11,66,70,51,48,78,952	12,41,01,76,09,49,294
Total energy consumed from non-renewable sources (D+E+F)	Kilojoules (KJ)	11,83,77,12,46,33,854	12,41,88,10,00,31,781
Total energy consumed (A+B+C+D+E+F)	Kilojoules (KJ)	11,83,95,55,05,32,128	12,41,99,37,32,27,687
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Kilojoules (KJ)/ Rs.	2,167.54.	1,836.51 KJ/Rs.
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)			
(Total energy consumed / Revenue from operations adjusted for PPP)	Kilojoules (KJ)/ Rs.	47,772.64.	41,137.85 KJ/Rs.
Energy intensity in terms of physical Output (KJ/ MWh)	KJ/MWh	83,42,020.95	83,93,556.61
Energy intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, Independent assessment/ evaluation has not been carried out by external agency.

2. **Does the Company have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Yes.

   JNSTPP, Nigrie has achieved the targets set under PAT cycle V. M & V Audit has been completed by M/s Steag Energy Pvt. Ltd. Target net heat rate set in PAT cycle VII is 2715 Kcal/Kwh for JBTPP and M & V audit is planned in FY 2025-26

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY (2024-25)	FY (2023-24)
Water withdrawal by source (in kilolitres)		
(i) Surface water	2,60,09,000	2,83,27,592
(ii) Groundwater	1,66,572	1,55,750
(iii) Third party water		-
(iv) Seawater/desalinated water		-
(v) Others	64,970	65,500
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**2,62,40,542**	**2,85,48,842**
Total volume of water consumption (in kilolitres)	**2,63,77,204**	**2,77,64,967**
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations)	**0.000482KL/Rs.**	**0.000411 KL/Rs.**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	**0.010623 KL/Rs.**	**0.009196 KL/Rs.**
Water intensity in terms of physical output (KL/MWh)	1.85	1.88
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, National productivity Council, New Delhi for Amelia coal mines, Online sharing of groundwater abstraction to CGWA on daily basis for JNSTPP. For JPBTPP also it is assessed by Designated Assessment Agency.

4. **Provide the following details related to water discharged:**

Parameter	FY (2024-25)	FY (2023-24)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water**		
No treatment	NIL	NIL
With treatment – please specify level of treatment	NIL	NIL
(ii) To Groundwater**		
No treatment	NIL	NIL
With treatment – please specify level of treatment	NIL	NIL
(iii) To Seawater**		
No treatment	NIL	NIL
With treatment – please specify level of treatment	NIL	NIL
(iv) Sent to third-parties**		
No treatment	NIL	NIL
With treatment – please specify level of treatment	NIL	NIL
(v) Others**		
No treatment	NIL	NIL
With treatment – please specify level of treatment	NIL	NIL
Total water discharged (in kilolitres)	**NIL**	**NIL**

***NIL as ZLD policy is followed by all the plants of JPVL in MP*

Note:Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency. - No

5. **Has the Company implemented a mechanism for Zero Liquid Discharge? (YES/NO/NA) If yes, provide details of its coverage and implementation.**

JNSTPP	JBTPP
Yes, mechanism for Zero Liquid Discharge is implemented.	Yes
Industrial Effluent:- Generated industrial effluents within the plant is collected in Central Monitoring Basin and thereafter treated in UF and RO skid based Waste Water Treatment Plant (WWTP) and further this treated water is reused as a makeup water to Cooling tower, Service Water and HVAC system and RO reject water is used for dust suppression in CHP area.	All effluents inside the plant is collected in Effluent Treatment Plant (ETP) and after treatment being reused in our Ash slurry preparation, coal dust suppression and in makeup to Cooling Water system.
Ash water recirculation System:- Plant is equipped with 100% Ash water recirculation facility to prevent any ash mixed water discharge to outside	
Domestic Sewage waste:- Sewage Treatment Plants have been installed of capacity 1000 KLD and 100 KLD and Treated water is reused suitably within the plant premises for green belt development purposes.	

6. **Please provide details of air emissions (other than GHG emissions) by the Company, in the following format: Whether air emissions (other than GHG emissions) by the entity is applicable to the company? (YES/NO/NA) -** Yes

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	Tonne	16,996	18,152
SOx	Tonne	79,386	83,074
Particulate matter (PM)	Tonne	2,751	3,121
Persistent organic pollutants (POP)	-	Nil	Nil
Volatile organic compounds (VOC)	-	Nil	Nil
Hazardous air pollutants (HAP)	-	Nil	Nil
Others – please specify	-	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes, regular stack emission testing has been carried out by NABL accredited lab for both JBTPP and JNSTPP. Regular inspection has been carried out by MPPCB officials.

7. **Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:**

Whether greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity is applicable to the company? (YES/NO) - YES

Parameter	Unit (tCO2e/ktCO2e/ MtCO2e/GtCO2e)	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*MtCO2e*	78,45,953	83,69,523
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*MtCO2e*	3,73,458	0
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions /Revenue from operations)	*MtCO2e/Rs.*	0.000150	0
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions /Revenue from operations adjusted for PPP)	*MtCO2e/Rs.*	0.003306	0
Total Scope 1 and Scope 2 emission intensity in terms of physical output	*MtCO2e*		0
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

8. **Does the Company have any project related to reducing Green House Gas emission? (YES/NO/NA) If yes, then provide details.**

Yes, JPVL has implemented a range of initiatives aligned with GHG emission projects. One notable example is the Nigrie Plant, where operations utilize Super Critical Based Technology resulting in lower CO2 generation intensity compared to sub-critical based technology in Thermal Power Plants. To further reduce emissions, JPVL has installed Low NOx Burners at the top elevation of the Boiler. These burners effectively decrease the release of NOx gases. Additionally, efforts have been made to achieve lower Specific Coal Consumption. Furthermore, JPVL's management has procured Electric Vehicles for transportation purposes within the plant site, promoting a sustainable approach to mobility.

9. **Provide details related to waste management by the Company, in the following format:**

Parameter	**FY (2024-25)**	**FY (2023-24)**
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	0.196	0.00
E-waste **(B)**	2.124	3.95
Bio-medical waste **(C)**	0.738	1.28
Construction and demolition waste **(D)**	0.00	0.00
Battery waste **(E)**	9.648	10.64
Radioactive waste **(F)**	0.00	0.00
Other Hazardous waste. Please specify, if any. **(G)**	97.392	87.36
Other Non-hazardous waste generated. **(H)**		
Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	25,09,112	26,93,459.87
Total (A+B + C + D + E + F + G + H)	25,09,222.90	26,93,563.10
Waste intensity per rupee of turnover		
(Total waste generated/Revenue from operations)	0.000045 MT/Rs.	0.000040 MT/Rs.
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.000991	0.000892
Waste intensity in terms of physical output	0.17	0.18
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0.00	0.00
(ii) Re-used	13,04,655.93	19,01,812.16
(iii) Other recovery operations	7,83,172.73	0.00
Total	**20,87,828.66**	**19,01,812.16**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	5,61,971.73	6,15,218.22
(iii) Other disposal operations	17,76,267	0.00
Total	**21,08,794.12**	**6,15,218.22**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency. - No.

10. **Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company strictly adheres to the Hazardous and other Waste (Management and Trans boundary Movement) Rules, 2016

for the reception, collection, and storage of hazardous waste. The hazardous waste generated is collected in drums/barrels or similar collection and stored in a dedicated covered storage shed with an impervious lining. The storage area is isolated to prevent any potential contamination. To ensure the safety of personnel, the Company provides personal protective equipment (PPE) to individuals working on-site. Additionally, fire-fighting arrangements are in place to address any potential emergencies effectively. The hazardous and non-hazardous waste generated by the company's plants in MP are deposited at the central store and disposed of in compliance with the consent conditions set by the Madhya Pradesh Pollution Control Board (MPPCB). In respect of the waste generated by the plant in Uttarakhand, it is disposed of through the Nagar Palika in Joshimath, following the existing norms and regulations established by the respective authorities.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Yes/No) If no, the reasons thereof and corrective action taken, if any.
1.	**Amelia Coal Mine:** Village-Majhauli P.O. Bandha Dist. Singrauli MP-486886	Coal Mines	Yes
2.	**Jaypee Bina Thermal Power Plant:** Rajeev Nagar, Jaypee Thermal Power Plant, Bina, Sirchopi, Sagar, Madhya Pradesh, 470113	Power Generation	Yes
3.	**Vishnuprayag Hydroelectric Plant:** Vishnupuram, Post – Joshimath- 246443 District – Chamoli (Uttarakhand)	Power Generation	Yes
4.	**Jaypee Nigrie Super Thermal Power Plant (A Division of Jaiprakash Power Ventures Ltd.):** Complex of JNSTPP, Nigrie, Tehsil Sarai, District Singrauli, Madhya Pradesh, 286020	Power Generation	Yes

Note: Wild life Conservation plan has been prepared and approved by Wild life Institute of India, Dehradun and Ministry of Environment & Forest, Govt. of India, New Delhi. It is under implementation for Amelia Mines.

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. **Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Yes/No). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	Nil			

Note: Yes, all plants of JPVL comply applicable environmental laws/ regulations. Clearances from the MOEF are in place.

LEADERSHIP INDICATORS -

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

The power plants of JPVL are not situated in Water Stress Area

Details For each facility / plant located in areas of water stress:

Water withdrawal, consumption and discharge in the following format

Parameter	FY (2024-25)	FY (2023-24)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NIL	NIL
(ii) Groundwater	NIL	NIL
(iii) Third party water	NIL	NIL
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	NIL	NIL
Total volume of water withdrawal (in kilolitres)	NIL	NIL
Total volume of water consumption (in kilolitres)	NIL	NIL
Water intensity per rupee of turnover (Water consumed/ turnover)	NIL	NIL
Water intensity (optional) – the relevant metric may be selected by the entity	NIL	NIL
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment	NIL	NIL
With treatment – please specify level of treatment	NIL	NIL
(ii) Into Groundwater		
No treatment	NIL	NIL
With treatment – please specify level of treatment	NIL	NIL
(iii) Into Seawater		
No treatment	NIL	NIL
With treatment – please specify level of treatment	NIL	NIL
(iv) Sent to third-parties		
No treatment	NIL	NIL
With treatment – please specify level of treatment	NIL	NIL
(v) Others		
No treatment	NIL	NIL
With treatment – please specify level of treatment	NIL	NIL
Total water discharged (in kilolitres)	**NIL**	**NIL**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency. - **No**

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**
Whether total Scope 3 emissions & its intensity total is applicable to the company? (YES/NO): No

Parameter	Unit (tCO2e/ktCO2e/ MtCO2e/GtCO2e)	FY (2024-25)	PY (2023-24)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*MtCO2e*	Not Monitored	Not Monitored
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency. - **No**

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
1.	AHP Stage-1 & 2 Conveying Air compressor power consumption optimization at JNSTPP	by Optimizing cycle time gap & operation practices, power savings in Stage -1 & 2 Compressors achieved.	Cumulative power savings of approx. 0.621 MU.	NIL
2.	Replacement of conventional lights by LEDs at JNSTPP.	Energy savings by replacement of conventional lights with LED lights.	Cumulative power savings of approx. 0.436 MU.	NIL
3.	Unit # 1 & 2 RAPH maintenance work at JNSTPP.	Energy saving by RAPH sector plate seals replacement, fan maintenance, duct welding and SCAPH cleaning.	Cumulative power savings of approx. 11.84 MU.	NIL
4.	Using 3 Nos. CW pumps instead of 4 Nos. during winter season at JNSTPP.	Energy savings achieved by running on 3 Nos. CW pumps instead of design recommendation of 4 Nos. from Oct-24 to Mar-25	Cumulative power savings of approx. 14.54 MU.	NIL
5.	Unit # 1 Capital overhauling at JNSTPP.	Turbine heat rate improvement achieved by capital overhauling of Unit # 1.	Thermal savings of approx. 30.31 kCal/kWh.	NIL
6.	Based on Super Critical Technology & ZLD and best operation & maintenance practices	JNSTPP, Nigrie power plant is based on state of art technology i.e. Super Critical technology & ZLD and thereby runs on optimum coal consumption & water requirement with respect to sub crtical technology based plant.	1. Specific Water Consumption (m3/Mwh) is less than the permitted MoEF Specific Water Consumption i.e 3.50m3/Mwh. 2. Less Specific Coal Consumption. 3. No effluent dischages outside the plant. 4. Both Boiler having advanced Low NOX burners (48 Nos each Boiler) and at top elevation additional air duct are provided in each Boiler for reduction of NOx emission.	NIL
7.	Innovation through participation of research specialists	The following Projects have been identified with research specialists of Universities of Jaypee Group:- Project-1: Climate Control Methodology, Bottom Ash Utilization in Mortar and Concrete Project-2: Reduction in Cycle and Non-cycle water consumption Project-3: Possible conversion of subcritical units to supercritical Technology Units for JBTPP.	Project-1: In this Project, enhancement of utilization of is project is the bottom ash in Mortar and Concrete is being researched. After success of the Project, the ash from power plant can replace equivalent amount of the river sand. Project-2: The Project is expected to reduce water loss from Cooling Tower of the thermal power plant. Project-3: Efficiency improvement at JBTPP.	NIL

5. **Does the entity have a business continuity and disaster management plan? (YES/NO). Details of entity at which business continuity and disaster management plan is placed or web link.**

Yes. The Company ensures that all sites of JPVL are ISO 45001 certified and possess well-established Disaster Management Plans.

Specifically, JNSTPP has an approved On-Site Emergency Plan in place. The company has formulated the emergency planning of the plant to ensure that, despite all precautionary measures, personnel are capable of effectively handling any potential disaster and obtaining necessary help and assistance to minimize losses. Ongoing training on On-Site Emergency Plans is provided to all employees through TNI. To enhance preparedness, emergency contact numbers for Fire, Hospital, and CCR are prominently displayed at various locations within the facilities.

At JBTPP, the initiation of the On-Site Disaster Management Plan is signalled by raising the alarm or alert. Any employee who notices an unusual event, such as a fire, or release of flammable liquids, or chlorine, is responsible for raising the alarm or informing someone who can do so promptly. Given that the plant operates round the clock with constant occupation, visual detection and alarm-raising measures are easily accessible.

At Vishnuprayag Hydro plant also, the company has implemented a Crisis/Disaster Management Plan that complies with ISO 14001 standards. This plan is overseen by a 12-member Crisis/Disaster Management Committee, with the Director serving as the Chairman. Regular mock drills are conducted to simulate various contingencies, including floods, earthquakes, fires, and terrorist attacks, ensuring preparedness and effective response capabilities. Automatic Flood Warning System (AFWS) has been installed in the upstream on river Alaknanda which is designed to give automatic warning alarm in case of floods in the river. The data of this system is shared with NHPC also. Mock drills are also carried out on regular basis.

Salient Features of Disaster Management Plan of Amelia Coal Mines:

a. Sounding of alarm and movement of Key personnel to designated areas with necessary equipment.

b. Evacuation of personnel from Incident Site as per instruction/ advice of Officer Incharge/Security to Assembly Point.

c. Senior Officer/Incharge available at the site will control the emergency situation.

d. On receipt of message of emergency situation, Senior Officer/Incharge on duty will make announcement on Public Address System and move engineers concerned to the site of emergency along with proper safety measures as per situation. He shall inform Unit Head, Manager Mines, Safety Officer and all HODs.

e. Control Room shall be established and manned by Chief Coordinator (Principal Official), Asstt. Chief Coordinator (Mines Manager/HODs), Safety, Security Officers. An event Register will be maintained recording all event sequentially.

f. Disaster Management Committee headed by Unit Head shall take prompt action as per situation.

Control Room Incharge shall inform for special assistance to nearest NDRF/SDRF, District Administration and nearby Fire stations of other industries.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

No such event reported to the Company

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts - (Value in percentage %)**

0.04%

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/associations. -** 1

b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/ National/International)
1.	Association of Power Producers (APP)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.**

Name of the authority	Brief of the case	Corrective action taken
Not Applicable		

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the Company:**

Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others- please specify)	Web Link, if available
Not Applicable				

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant Web link
Not Applicable					

The company has not conducted SIA during the year.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:**

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In INR)
Not Applicable					

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company has established a mechanism to address the grievances of communities, which includes a email address for grievance redressal. Community members can utilize the integrated email address, jpvl.investor@jalindia.co.in, to communicate their concerns and grievances. The Company is committed to promptly and effectively addressing these grievances, ensuring that community feedback and concerns are given due attention and appropriate actions are taken.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	2%	12.01%
Sourced directly from within the district and neighbouring districts	41%	4.33%

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

	FY 2024-25	FY 2023-24
1. Rural	82.62%	100%
2. Semi-urban	0%	0%
3. Urban	0%	0%
4. Metropolitan	17.38%	0%

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
1.	Madhya Pradesh	Singrauli	2,70,87,943.77

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No/NA)**

   No such policy is in force as yet

   (b) **From which marginalized /vulnerable groups do you procure?**

   Not Applicable

   (c) **What percentage of total procurement (by value) does it constitute?**

   Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
The following patents have been granted to JPVL 1. Design Patent Number: 420914-001, Project Title: Lateral Force Resistance Interlocking Brick Published Date: 24/07/2024 2. Design Patent Number: 420909-001, Project Seismic-Resistant Interlocking Brick Published Date: 09/08/2024 3. Design Patent Number: 420930-00, Project Title: Rail-Guided Inspection Robot Published Date: 05/08/2024 4. Design Patent Number: 420974-001 Project Title: Master Troughing Idler with Vertical Hydraulic Drive Without Support Idler Published Date: 22/08/2024 5. Design Patent Number: 420905-001, Project Title: Inspection Robot Published Date: 26/08/2024 6. Design Patent Number:420913-001, Project Title: MONUMENTAL BLOCK WITH PERFORATIONS Published Date: 09/09/2024 7. Design Patent Number:420961-001, Project Title: Master troughing Idler with bottom mechanical drive with horizontal gear assembly and without support idler Published Date: 13/01/2025 8. Design Patent Number:420940-001, Project Title: Master troughing Idler with parallel hydraulic drive Published Date: 13/01/2025 9. Design Patent Number:420892-001, Project Title: Interlocking Brick Published Date: 06/03/2025 10. Design Patent Number:420908-001, Project Title: Brick Published Date: 06/03/2025 11. Design Patent Number:420912-001, Project Title: Paver Blocks for Monuments Published Date: 24/03/2025 12. Design Patent Number:420907-001, Project Title: Brick with Rectangular Locking System Published Date: 08/04/2025			

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Education	-	-
2	Promoting Health care and Environment sustainability	-	-
3	Rural Development	-	-
4	Disaster Management	-	-

Note: The Company has not assessed Number of persons benefitted from CSR projects and % of beneficiaries from vulnerable and marginalized groups

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The Company is a Power Generator and State Governments are its main customers with whom, the Company is directly connected through emails and hotlines. As part of business requirements our customers keep visiting our sites in normal course and during discussions, they are free to give feedback or complaints.

   In addition to above, in all the communications, e-mail IDs and telephone numbers of concerned officers is communicated for ease of reach. They can also send e-mail to **jpvl.investor@jalindia.co.in**

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

3. **Number of consumer complaints in respect of the following:**

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NIL	0	0	NIL
Advertising	0	0	NIL	0	0	NIL
Cyber- security	0	0	NIL	0	0	NIL
Delivery of essential services	0	0	NIL	0	0	NIL
Restrictive Trade Practices	0	0	NIL	0	0	NIL
Unfair Trade Practices	0	0	NIL	0	0	NIL
Other (product related)	0	0	NIL	**0**	0	NIL

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. **Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No/NA) If available, provide a web-link of the policy.**

   Yes, Jaiprakash Power Ventures Limited (JPVL) has implemented a comprehensive Cyber Security Policy to safeguard the security of its data and technology infrastructure. This policy ensures the protection of sensitive information and aims to prevent cyber threats and attacks. The company is committed to maintaining the highest standards of cyber security and continually enhancing its security measures to mitigate risks. For detailed information on JPVL's Cyber Security Policy and its application to subsidiaries, please refer to the following link:

   https://www.jppowerventures.com/wp-content/uploads/2021/01/Cyber-Security-Policy-for-JPVL-its-Subsidiaries.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   Not Applicable

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches along-with impact**

      NIL

   b. **Percentage of data breaches involving personally identifiable information of customers**

      NIL

   c. **Impact, if any, of the data breaches**

      NIL

LEADERSHIP INDICATORS

1. **Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).**

   Services of the Company can be accessed on company's website at https://jppowerventures.com/

   Our Social media handles:

   LinkedIn: https://in.linkedin.com/company/jaiprakash-power-ventures-ltd

   E-mail ID : jpvl.investor@jalindia.co.in

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Since the Company is engaged in power generation, State Governments are its major consumers, hence not applicable.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Since the Company is engaged in power generation, State Governments are its major consumers, hence not applicable.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA) If yes, provide details in brief.**

   Not applicable as our product is Electrical Energy.

5. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No/NA)**

   Not applicable as our product is Electrical Energy. However, our customers visit site on regular basis, where the feedbacks and satisfaction of customer is the priority. In addition, JPVL Corporate Office can be accessed through e-mail ID jpvl.investor@jalindia.co.in

INDEPENDENT AUDITOR'S REPORT

To the Members of Jaiprakash Power Ventures Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Jaiprakash Power Ventures Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects / possible effects of our observations stated in "Basis for Qualified Opinion" section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Attention is drawn to:

(a) Note no. 44(e) of the standalone financial statements regarding non provision against corporate guarantee provided to lenders (SBI) of JAL. As stated in the note no. 44(e) of the standalone financial statements, 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. 44(e) read with note no. 47 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. 44(e) of the audited standalone financial statements, 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 above in para (a) 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. 51 [read with 44(e)] of the audited standalone financial statements, 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. 51 (read with 44(e)] which are pending, hence presently in the opinion of the management, amount is unascertainable and not been provided for.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 statements under the provisions of the Act and the Rules there under 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.

Emphasis of Matters

We draw attention to the following matters:

(a) Attention is invited to note no. 44(h) of audited standalone financial statements 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. 44(h)] 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 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 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. 54 of the audited standalone financial statements]) 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. 54 (b) [read with 54(a)] of audited standalone financial statements, 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. 54(b)(ii) [read with 54(a)] of the audited standalone financial statements, balance of sub-contractor is subject to confirmation and reconciliation as on 31st March, 2025. Further, as stated in the said note no. 54 (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 year and state of affairs of the Company, on final reconciliation/ confirmation.

(e) As stated in note no. 47 of the audited standalone financial statements 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. 44(e)], 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 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).

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the "Basis for Qualified Opinion" and "Emphasis of Matters" section we have determined the matters described below to be the key audit matter to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context:

Description of Key Audit Matter	Audit procedure to address the key audit matter
Accounting for revenue	
Company's power sales revenues are accounted for in accordance with provisional/ multi-year tariff orders and sometime based on past provisional approved/notified tariff rates determined by regulator which are subject to true up. The method of determining such tariff is complex and judgmental and requires estimates and assumptions with respect to the annual capacity charges consisting of depreciation, interest on loan, return on equity, interest on working capital and operation & maintenance expenses etc. which may vary and require adjustments at the time of true up and may have significant impact on the revenue (Note no. 31 and 61 of the standalone financial statements).	Our procedures included: 1. Considering the Company's accounting policies with respect to accounting of the true up adjustments; 2. Reviewed past completed assessment/ final price determination; 3. Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and the testing thereof. 4. Where relevant internal assessment, reading external legal advice obtained by management; 5. Meeting with Sr. management/officials and reading subsequent correspondence including regulatory orders issued by the concerned authority from time to time; 6. Verification of basis for the raising invoices (including for the earlier period) and realization made against the same with the orders of the regulators; and 7. Reading the loan agreements with the lenders to assess applicable interest rate and other charges and/or other terms/ conditions of such agreements. 8. Performing analytical procedures on current year revenue based on the monthly/seasonal trends and where appropriate, conducting further enquiries and testing.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position/state of affairs, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 standalone financial statements, 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 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 on whether the Company has adequate internal financial controls system 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 management.

- Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 standalone financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules");
   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, except for the effect / possible effect of the matters described in 'Basis for Qualified Opinion' section above, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act,2013;
   (e) The matters described in 'Basis for Qualified Opinion' paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
   (f) On the basis of the written representations received from the directors as on March 31st, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
   (g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(i) (vi) below on reporting under Rule 11(g) of the Rules;
   (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report express modified opinion on the adequacy and operation effectiveness of the company's internal financial controls over financial reporting with reference to these standalone financial statements;
   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no. 44 to the standalone financial statements;
      ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
      iii) There were no amount which required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025.

iv) a) The management has represented that to the best of its knowledge and belief, as disclosed in Note No. 68(iii) of the standalone financial statements, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented that that to the best of its knowledge and belief, as disclosed in Note No. 68(iv) of the standalone financial statements, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above as required by Rule 11(e) of Companies (Audit & Auditors) Rules, 2014, as amended, contain any material mis-statement.

v) The Company has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.

vi) Based on our examination which included test checks, the company has a widely used ERP as its accounting software for maintaining its books of account during the year ended 31st March,2025, which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transaction recorded in the software except (a) the audit trail feature was not enabled throughout the year for the relevant table at application level. There is no mapping performed to ensure completeness of audit trail on all applicable tables at application level; and (b) for privileged access to specific users to make direct changes to audit trail setting. During the course of the audit we did not come across any instance of audit trail feature being tampered with in in respect of the accounting software. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention. (Note no. 70(b) of the standalone financial statements).

3. In our opinion and to the best of our information and according to the explanation given to us, the managerial remuneration for the year ended 31st March, 2025 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act except commission to directors which is subject to approval of shareholders in ensuing general meeting [refer note no. 62 (B) (ii)].

For LODHA & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 301051E/E300284

(N. K. Lodha)
Partner
Membership Number:085155
UDIN : 25085155BMOTZL5505
Place: New Delhi
Date: 1st May, 2025

Annexure "A" referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the standalone financial statements of Jaiprakash Power Ventures Limited for the year ended 31st March 2025

i. (a) (A) As per the information, explanation and records provided to us, the Company has maintained proper records of Property, Plant and Equipment (however in the process of compiling full records component-wise/department-wise) showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) As informed to us, the Company is in the process of compiling location wise full records, showing full particulars of its Intangible assets.

(b) As per the physical verification programme, certain Property, Plant and Equipment were physically verified during the year by the management according to the phased programme of periodical verification (to cover all the property, plant and Equipment over the period of three years) which in our opinion is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. Based on information and records provided, no material discrepancies noticed on such physical verification.

(c) According to the information and explanations given to us and on the basis of our examination of the property tax receipts and lease agreements and/ or registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties disclosed (except properties where the Company is the lessee and lease agreements are duly executed in the favour of the Company) in the financial statements and included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant, and equipment (including Right of Use assets) and intangible assets during the year.

(e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has disclosed the details in its standalone financials statements does not arise.

ii. (a) The inventories of the Company [except stock lying with the third parties and in transit, for which confirmations have been received/material received and this is to be read with note no. 59 (a) & (b)] has been physically verified by the management/outside agencies at reasonable intervals and in respect of inventory of stores & spares there is perpetual inventory system and a substantial portion of the stocks have been verified during the year. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. Discrepancies noticed were not of 10% or more in the aggregate for each class of inventories on such physical verification of inventories when compared with books of account and have been properly adjusted in the books of accounts.

(b) According to the information and explanations given to us and as per the records verified, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly stock statements/ returns filed by the Company with such banks are generally in agreement with the unaudited books of account of the Company of the respective quarters of current financial year except the following:

Quarter ended	Particulars of Securities Provided	Amount as reported in the quarterly return/ stock statement (Rs. Lakhs)	Amount as per books of account (Rs. Lakhs)	Amount of difference (Rs. Lakhs)	Reason for material discrepancies
June'24	For Security provided related to working capital, refer note no. 21.2(c) and 21.3(c).	20,727	24,388	3,661	As per past amount reported in the quarterly return/ stock statement were on provisional basis which has not been true up. Further, advances to supplier of materials and liabilities payables towards material, not been considered in the provisional data/information/ returns submitted with the banks.
Sept'24		22,773	22,438	-335	
Dec.'24		22,424	25,531	3,107	
Mar'25		23,901	25,089	1,188	

[Refer note no. 68(viii) of the standalone financial statements]

iii. The Company has not made investments in and not granted loans to subsidiaries during the year and has not provided guarantee or security and granted advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(a) The Company has not granted loans or advances in the nature of loans, secured or unsecured, or stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties during the year and hence reporting under clause 3 (iii) (a) of the order is not applicable.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are been regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) During the year, the Company has not renewed loans given to any party which have fallen due during the year. Hence, reporting under clause 3(iii)(e) is not applicable.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable

iv. According to the information, explanations and representations provided by the management and based upon audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and security, the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013 to the extent applicable.

v. In our opinion and according to the information and explanations given to us, the Company has complied with the directive issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). Based on the records and information and explanations provided to us, the company has not accepted any deposit or amounts which are deemed to be deposits from the public during the year. We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. a. According to the records of the Company, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, wherever applicable, have generally been deposited though with delays with the appropriate authorities during the year in some cases which have been paid with applicable interest and there are no such undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March, 2025 except Interest on VAT of Rs. 264 lakhs.

b. According to the records and information & explanations given to us, details of statutory dues which have not been deposited on account of disputes as on 31st March 2025 are: -

Name of Statute	Nature of dues	Period to which amount relates	Forum where dispute is pending	Amount in Rs. Lakhs
Income Tax Act, 1961	Income Tax	Assessment year 2005-06	Commissioner of Income Tax (Appeals), Mumbai	172
		Assessment year 2015-16	Commissioner of Income Tax (Appeals), Jabalpur	99
		Assessment year 2016-17	Commissioner of Income Tax (Appeals), New Delhi	16,115
		Assessment year 2019-20	Assistant Commissioner, Katni	97
Diversion Tax and Land Cess	Diversion Tax and Land Cess	FY 1998-99	Board of Revenue, Gwalior	8
Entry Tax under the M.P. VAT Act, 2002	Entry Tax #	FY 2014-15 to FY 2017-18	Appellate Authority and Additional Commissioner of Commercial Tax, Jabalpur	4,186
M.P. VAT Act, 2002	VAT	FY 2015-16	Appellate Authority and Additional Commissioner of Commercial Tax, Jabalpur	108
The Central Sale Tax Act, 1956	CST	FY 2016-17	Appellate Authority and Additional Commissioner of Commercial Tax, Jabalpur	13
Electricity Duty Act	Electricity Duty	November 2016 to September 2019	Hon'ble High Court, Jabalpur, Madhya Pradesh	802
CGST Act 2017	CGST and SGST	Nov'22 and Dec'22	Assistant Commissioner (ST) (FAC) Ramavarappadu Circle No III Division, Vijayawada, Andhra Pradesh	1,406
The Uttarakhand Water Tax on Electricity Generation Act, 2012	Water Tax	FY 2015-16 to July 2022.	Hon'ble High Court, Nainital	5,808

Name of Statute	Nature of dues	Period to which amount relates	Forum where dispute is pending	Amount in Rs. Lakhs
The Uttarakhand Green Energy Cess Tax Act, 2014	Green Energy Cess	FY 2015-16 to 2024-25	Hon'ble High Court, Nainital	15,434
Building and Other Construction Workers Welfare Cess	Building and Other Construction Workers Welfare Cess	Upto FY 16-17	Hon'ble High Court, Jabalpur, Madhya Pradesh	7,185

[# read with note no. 48 of the standalone financial statement]

[The above is to be read with note no. 59 (a) of the standalone financial statement]

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) that has not been recorded in the books of accounts.

ix. (a) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans during the year (after taking into account the restructuring plan which was sanctioned under the provisions of applicable guidelines/ framework of RBI in the earlier year) or other borrowings or in the payment of interest thereon to any lender during the year [Read with note no. 21.8, 21.9 (i), 21.10 and 59 (a)].

(b) As per the information, records provided and representation made by the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) On the basis of information and explanation given to us, the Company has not raised money through term loan during the current year. Hence, reporting under clause 3 (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company and based on the representations of the Company, we report that the Company has not taken any funds from any entity or person (or of the funds raised through issue of shares or borrowings) on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its Subsidiaries.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x) (a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or material fraud on the Company, noticed or reported during the year, nor we have been informed of any such case by the management.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year which remained unattended by the competent authorities.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations and records made available by the management of the Company and audit procedure performed, for transactions with the related parties during the year, the Company has complied with the provisions of Section 177 and 188 of the Act. As explained and as per records, details of related party transactions have been disclosed in the standalone financial statements as per the applicable Indian Accounting Standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.

xv. On the basis of records made available to us and

according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable.

(b) As per the information and representation provided by the management, there is no core investment company within the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios as on 31st March, 2025, ageing and expected dates of realization of financial assets and payment of financial liabilities (as per the payment schedule/ re-scheduled), implementation of debt restructuring vide Framework Agreement dated April 18, 2019 under the provisions of applicable guidelines/ framework of RBI (Note no. 21.8 of the standalone financial statements), other information accompanying the financial statements and our knowledge about the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company and/ or certificate with respect to meeting financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. As at balance sheet date, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and does not have any amount remaining unspent under Section 135(5) of the Act. Further, no amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

xxi. The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of the standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For LODHA & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 301051E/E300284

(N. K. Lodha)
Partner
Membership Number:085155

Place: New Delhi
Date: 1st May, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JAIPRAKASH POWER VENTURES LIMITED

(Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Qualified Opinion

We have audited the internal financial controls with reference to standalone financial statements of **JAIPRAKASH POWER VENTURES LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, except for the possible effect of the matters described in the "Basis for qualified opinion" below on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as of March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2025:

(a) Note no. 44(e) of the standalone financial statements regarding non provision against corporate guarantee provided to lenders (SBI) of JAL. As stated in the note no. 44(e) 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. 44(e) read with note no. 47 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. 44(e) of the audited standalone financial statements, 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 above in para (a) 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. 51 [read with 44(e)] of the audited standalone financial statements, 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. 51 (read with 44(e)] which are pending, hence presently in the opinion of the management, amount is unascertainable and not been provided for.

A 'Material weakness' is a deficiency, or a combination of deficiencies in internal financial controls over financial, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 standalone financial statements of the Company, and these material weaknesses affect our opinion on the standalone financial statements of the Company for the year ended 31st March 2025.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to the standalone financial statements

A company's internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Emphasis of matters:

Attention is drawn to:

(a) Attention is invited to note no. 44(h) of audited standalone financial statements 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. 44(h)] 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 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 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. 54 of the audited standalone financial statements]) 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. 54 (b) [read with 54(a)] of audited standalone financial statements, 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. 54(b)(ii) [read with 54(a)] of the audited standalone financial statements, balance

of sub-contractor is subject to confirmation and reconciliation as on 31st March, 2025. Further, as stated in the said note no. 54 (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 year and state of affairs of the Company, on final reconciliation/ confirmation.

(e) As stated in note no. 47 of the audited standalone financial statements 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. 44(e)], 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 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).

For LODHA & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 301051E/E300284

(N. K. Lodha)
Partner
Membership Number:085155

Place: New Delhi
Date: 1st May, 2025

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(Rs. In Lakhs)

	Particulars	Note No.	As at March 31,2025	As at March 31, 2024
	ASSETS			
1	**Non Current assets**			
	(a) Property ,plant and equipment	3	**1,250,830**	1,280,338
	(b) Capital work in progress	4	**7,482**	8,626
	(c) Investment Property		**-**	-
	(d) Goodwill	5	**14**	14
	(e) Other Intangible assets	6	**12,002**	13,567
	(f) Intangible assets under development	6A	**6,627**	4,532
	(g) Investment in Subsidiaries	7	**23,178**	23,178
	(h) Financial Assets			
	(i) Investments	8	**49,032**	52,473
	(ii) Trade receivable		**-**	-
	(iii) Loans Receivable	8A	**1,095**	1,095
	(iv) Other financial assets	9	**19,452**	4,257
	(i) Deferred tax assets (Net)		**-**	-
	(j) Other non current assets	11	**27,068**	16,769
			1,396,780	1,404,849
2	**Current assets**			
	(a) Inventories	12	**58,254**	52,355
	(b) Financial Assets			
	(i) Investments		**-**	-
	(ii) Trade receivables	13	**94,323**	118,639
	(iii)Cash and cash equivalents	14	**89,227**	3,074
	(iv) Bank balance other than (iii) above	15	**66,330**	92,100
	(v) Loans Receivable			
	(vi) other financial assets	16	**8,655**	2,878
	(c) Current Tax assets (Net)	17	**10,194**	1,721
	(d) Other Current assets	18	**54,122**	54,127
			381,105	324,894
	Total Assets		**1,777,885**	1,729,743
	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity Share Capital	19	**685,346**	685,346
	(b) Instrument entirely equity in nature	19	**380,553**	380,553
	(c) Other Equity	20	**161,978**	80,903
			1,227,877	1,146,802
2	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	21	**324,216**	362,482
	(ii) Lease liabilities	22	**1,083**	183
	(iii) Trade payables			
	(a) Total outstanding dues of Micro Enterprises and Small Enterprises		**-**	-
	(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		**-**	-
	(iv) Other financial liabilities		**-**	-
	(b) Provisions	23	**4,310**	3,526
	(c) Deferred tax liabilities (Net)	10	**46,817**	18,456
	(d) Other non current liabilities	24	**15,769**	20,150
			392,195	404,797
3	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	25	**52,346**	61,697
	(ii) Lease liabilities	26	**180**	242
	(iii) Trade payables	27		
	(a) Total outstanding dues of Micro Enterprises and Small Enterprises		**740**	40
	(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		**21,405**	36,129
	(iv) Other financial liabilities	28	**71,724**	67,119
	(b) Other current liabilities	29	**11,250**	12,363
	(c) Provisions	30	**168**	554
	(d) Current tax liabilities (Net)		**-**	-
			157,813	178,144
	Total Equity and Liabilities		**1,777,885**	1,729,743

Material accounting policies **2**

The note nos. 1 to 71 are integral part of the financial statements

As per our report of even date

FOR LODHA & CO. LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 301051E/E300284

(N. K. Lodha)
Partner
M.No. 085155

Place: New Delhi
Dated: 1st May, 2025

R.K. Porwal
President (F&A) & CFO

For and on behalf of Board of Directors

Manoj Gaur
Chairman
DIN 00008480

Suren Jain
Managing Director & CEO
DIN 00011026

Mahesh Chaturvedi
G.M. & Company Secretary M.No. FCS 3188

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

	Particulars	Note No	Year ended March, 31, 2025	Year ended March, 31, 2024
I	Revenue from operations	31	**546,219**	676,278
II	Other income	32	**24,411**	38,822
III	Total income (I+II)		**570,630**	715,100
IV	**Expenses:**			
	Cost of operation and maintenance	33	**325,023**	399,461
	Purchases of Stock in Trade		**-**	-
	Changes in inventories of finished goods work-in-progress and stock-in-trade	34	**-**	24,427
	Employee benefits expense	35	**15,228**	13,323
	Finance costs	36	**41,413**	44,918
	Depreciation and amortization expense	37	**47,020**	46,511
	Other expenses	38	**20,490**	15,432
	Total expenses		**449,174**	544,072
V	Profit /(Loss) before exceptional items and tax (III-IV)		**121,456**	171,028
VI	Exceptional items (Net) (Gain)/Loss	57	**-**	79,705
VII	Profit / (Loss) before tax (V-VI)		**121,456**	91,323
VIII	Tax expense:	39		
	(1) Current tax		**12,518**	-
	(2) MAT Credit Entitlement		**(12,518)**	-
	(3) Income tax of earlier years		**(494)**	
	(4) Reversal of MAT credit entitlement of earlier years		**-**	2,049
	(5) Deferred tax (net)		**40,877**	20,664
	Total tax expenses		**40,383**	22,713
IX	Profit/(Loss) for the year (VII-VIII)		**81,073**	68,610
X	Other comprehensive income			
	(a)(i) Items that will not be reclassified to profit or loss		**4**	23
	(ii)Income tax relating to items that will not be reclassified to profit or loss		**(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 year		**2**	15
XI	Total comprehensive income (IX+X)(Comprising Profit / (Loss) and Other Comprehensive Income for the year)		**81,075**	68,625
XII	Earnings per equity share			
	(1) Basic		**0.89**	0.73
	(2) Diluted		**0.89**	0.73

Material accounting policies **2**

The note nos. 1 to 71 are integral part of the financial statements

As per our report of even date

FOR LODHA & CO. LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 301051E/E300284

(N. K. Lodha)
Partner
M.No. 085155

Place: New Delhi
Dated: 1st May, 2025

R.K. Porwal
President (F&A) & CFO

For and on behalf of Board of Directors

Manoj Gaur
Chairman
DIN 00008480

Suren Jain
Managing Director & CEO
DIN 00011026

Mahesh Chaturvedi
G.M. & Company Secretary M.No. FCS 3188

STATEMENT OF CHANGES IN EQUITY AS ON MARCH 31, 2025

(A) Equity Share Capital

(Rs. In Lakhs)

Particulars	As on March 31,2025	As on March 31,2024
Balance at the beginning of the year	**685,346**	685,346
Addition during the year	**-**	-
Balance at the end of the year	**685,346**	685,346

(B) Instrument entirely equity nature

0.01% Cumulative Compulsory Convertible Preference Share

(Rs. in Lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Balance at the beginning of the year	**380,553**	380,553
Addition during the year	**-**	-
Balance at the end of the year	**380,553**	380,553

C) Other equity

(Rs. in Lakhs)

Particulars	Reserve and Surplus					
	Securities Premium	General Reserve	Capital Reserve Amalgamation/ Demerger	Surplus	Other Comprehensive Income (Acturial Gain/(Loss))	Total
Balance at 01 Apr 2023	**22,083**	**3,380**	**285,310**	**(298,785)**	**290**	**12,278**
Add : Profit/(loss) for the year				68,610		68,610
Other Comprehensive Income during the year (net of tax)					15	15
Balance at 01 Apr 2024	**22,083**	**3,380**	**285,310**	**(230,175)**	**305**	**80,903**
Add : Profit/(loss) for the year				81,073		81,073
Other Comprehensive Income during the year (net of tax)					2	2
Balance at March 31, 2025	**22,083**	**3,380**	**285,310**	**(149,102)**	**307**	**161,978**

Material accounting policies **2**

The note nos. 1 to 71 are integral part of the financial statements

As per our report of even date

FOR LODHA & CO. LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 301051E/E300284

(N. K. Lodha)
Partner
M.No. 085155

Place: New Delhi
Dated: 1st May, 2025

For and on behalf of Board of Directors

Manoj Gaur
Chairman
DIN 00008480

Suren Jain
Managing Director & CEO
DIN 00011026

R.K. Porwal
President (F&A) & CFO

Mahesh Chaturvedi
G.M. & Company Secretary M.No. FCS 3188

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

(Rs. In Lakhs)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A.	**Net cash flow from operating activities**		
	Profit before tax and after exceptional items	**121,456**	91,323
	Adjustments for :		
	Depreciation and Amortisation expense	**47,020**	46,511
	Finance costs	**41,413**	44,918
	Property Plant & Equipment (PPE) written off/(profit)/Loss on sale(net)	**(7)**	69
	Irreoverable advances/Debit balances written off	**3**	119
	Provision for Doubtful Advances/Trade Receivable	**17**	3,143
	Interest Income	**(23,274)**	(3,574)
	Excess provision / liabilities no longer required written back	**(85)**	(2)
	Fair Valuation of Investment in Trust(Gain)/Loss	**3,441**	(33,376)
	Provision for diminiunation in investment of Subsidiary	**-**	55,896
	Amortisation/ Remeasurement of financial asset and non-financial Asset/Liabilities	**(320)**	(320)
	Operating profit before working capital changes Working capital adjustments	**189,664**	204,707
	(Increase)/Decrease in Trade receivables	**24,317**	(4,159)
	(Increase)/Decrease in Inventories	**(5,899)**	18,864
	(Increase)/Decrease in Financial Assets and other Current and Non-Current Assets	**(120)**	43,870
	Increase (Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities	**(16,861)**	(69,825)
	Increase (Decrease) in Short Term and Long Term Provisions	**684**	174
	Cash generated from operations	**191,785**	193,631
	Income tax (paid)/ Refund (net)	**(20,329)**	(332)
	Net cash flow from (used in) operating activities----'A'	**171,456**	193,299
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)
	Investment in Subsidiary companies	**-**	(985)
	Loans given to Subsidiary companies	**-**	(1,095)
	Proceeds from Sale of Property, plant and equipment	**17**	1
	Interest and Dividend Income	**17,545**	1,441
	Investment in bank deposits having original maturity of more than three months	**10,595**	(80,670)
	Net cash flow from (used in) investing activities-----`B'	**3,882**	(99,677)
C.	**Cash flow from Financing activities**		
	Interest & financial charges paid	**(41,087)**	(44,662)
	Net Movement of Long Term Borrowings and short term borrowings	**(47,565)**	(51,228)
	Payment of Lease Liability	**(283)**	(242)
	Redemptions of CRPS	**(250)**	(250)
	Net cash flow from (used in) financing activities---`C'	**(89,185)**	(96,382)
	Net increase/(Decrease) in cash or cash equivalent (A+B+C)	**86,153**	(2,760)
	Cash & cash equivalent at the commencement of the year	**3,074**	5,834
	Cash & cash equivalent at the end of the year	**89,227**	3,074
	Reconciliation of cash and cash equivalents as per the cash flow statement		
	Cash & cash equivalent (Note No.14)	**89,227**	3,074
	Balances as per statement of cash flows	**89,227**	3,074

Total Liability from Financing Activity

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening		
Long Term	**383,412**	434,495
Short Term	**41,192**	41,563
Cash Flow Changes		
Inflow/(Repayments) -Long Term	**(48,506)**	(51,349)
Inflow/(Repayments) -Short Term	**408**	(371)
Non Cash Flow Changes		
Lease Liabilities	**138**	58
Other	**1,181**	208
Closing		
Long Term	**336,225**	383,412
Short Term	**41,600**	41,192

Note:

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.

Material accounting policies **2**

The note nos. 1 to 71 are integral part of the financial statements

As per our report of even date

FOR LODHA & CO. LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 301051E/E300284

(N. K. Lodha)
Partner
M.No. 085155

Place: New Delhi
Dated: 1st May, 2025

R.K. Porwal
President (F&A) & CFO

For and on behalf of Board of Directors

Manoj Gaur
Chairman
DIN 00008480

Suren Jain
Managing Director & CEO
DIN 00011026

Mahesh Chaturvedi
G.M. & Company Secretary M.No. FCS 3188

Standalone Material Accounting Policies

Note 1-General Information of the Company

The Company was incorporated on 21st December, 1994 as Jaiprakash Hydro Power Limited (JHPL). Pursuant to Scheme of Amalgamation approved by Hon'ble High Court of Himachal Pradesh, erstwhile Jaiprakash Power Ventures Limited (JPVL) was amalgamated into JHPL. Subsequent to the merger the name of JHPL was changed to Jaiprakash Power Ventures Limited w.e.f. 23rd December, 2009. The Company is engaged in the business of generation of Thermal and Hydro Power, cement grinding and Captive Coal Mining. The Company owns and operates 400 MW Jaypee Vishnuprayag Hydro Electric Plant at District Chamoli, Uttarakhand, 1320 MW Jaypee Nigrie Super Thermal Power Plant at Nigrie, Distt. Singrauli, M.P., 500 MW Jaypee Bina Thermal Power Plant at Village. Sirchopi, Distt. Sagar, M.P. The Company is operating Cement Grinding Unit (2 MTPA) at Nigrie, Distt. Singrauli (M.P.) and is also engaged in Captive coal mining operations at Amelia Coal Block allotted by Government of India for supply of Coal to Jaypee Nigrie Super Thermal Power Plant.

The financial statements for the financial year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on 01st May, 2025

Note 2 –(A) Material Accounting Policies followed by the Company

a) Basis of preparation of financial statements

The Company has adopted accounting policies that comply with Indian Accounting standards (Ind AS) notified by Ministry of Corporate Affairs vide notification dated 16 February 2015 under section 133 of the Companies Act 2013, as required by the relevant applicability provisions prescribed in the same notification. Accounting policies have been applied consistently to all periods presented in these financial statements. The financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act 2013, amended from time to time applicable to companies to whom Ind AS applies.

The Company's financial statements have been prepared in accordance with the Ind AS prescribed. The preparation of the Company's financial statements in conformity with Indian Accounting Standard requires the Company to exercise its judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that effect the reported amounts of assets and liabilities at the date of the financial statements. These estimates and assumptions are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances and presented under the historical cost convention on accrual basis of accounting.

b Basis of Measurement

These financial statements have been prepared under the historical cost convention on the accrual basis, except for the following assets and liabilities which have been measured at fair value:

- Defined benefit plans- plan assets measured at fair value,
- Derivative financial instruments,
- Certain investments

The financial statements are presented in Indian Rupees which is the Company's functional and presentation currency and all amounts are rounded to the nearest Lakhs (Rs.00,000), except as otherwise stated.

c) Use of Estimates

The preparation of financial statements require estimates and assumptions to be made that affect the reported amount of asset and liabilities on the date of the financial statements and the reported amount of the revenue and the expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

d) Critical accounting estimates, assumptions and judgments

Revenue recognition

Revenue from sale of electrical energy are accounted for in accordance with provisional/multi-year tariff orders and sometime based on past provisional approved/notified tariff rates determined by regulator which are subject to true up. The method of determining such tariff is complex and judgmental and requires estimates and assumptions with respect to the annual capacity charges consisting of depreciation, interest on loan, return on equity, interest on working capital and operation & maintenance expenses etc. which may vary and require adjustments at the time of true up and may have significant impact on the revenue.

Property, plant and equipment

External advisor and/or internal technical team assesses the remaining useful life and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual values are reasonable.

Intangibles

Internal technical and user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable. All Intangibles are carried at net book value on transition.

Mine restoration obligation

In determining the cost of the mine restoration obligation the Company uses technical estimates to determine the expected cost to restore the mines and the expected timing of these costs.

Liquidated damages

Liquidated damages payable or receivable are estimated and recorded as per contractual terms/management assertion;estimate may vary from actuals as levy by customer/vendor.

Impairment of Investments in subsidiaries

At the end of each reporting period, the Company reviews

the carrying amounts of its investments in subsidiaries when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Other estimates

The Company estimates the un-collectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances/ provision may be required. Similarly, the Company provides for inventory obsolescence, excess inventory and inventories with carrying values in excess of net realizable value based on assessment of the future demand, market conditions and specific inventory management initiatives. In all cases inventory is carried at the lower of historical cost and net realizable value.

e) Revenue

Revenue towards satisfaction of a performance obligation is measured and recognized at transaction price, when the control of the goods or services has been transferred to customers net of returns and allowances, trade discounts and volume rebates, excluding taxes or duties collected on behalf of the government.

Contract assets: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

Trade Receivable: A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

400 MW Jaypee Vishnuprayag HEP : Revenue from sale of electrical energy is accounted for on the basis of sale to Uttar Pradesh Power Corporation Limited (UPPCL) as per Tariff approved by Uttar Pradesh Electricity Regulatory Commission (UPERC) in accordance with the provisions of Power Purchase Agreement dated 16.01.2007, executed between the Company and UPPCL for 30 years comprising of expenditure on account of operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity. Income on Generation based incentive is accounted on accrual basis considering eligibility for project for availing the incentive.

500 MW Jaypee Bina Thermal Power Plant: Revenue from sale of electrical energy is accounted for on the basis of sale to Madhya Pradesh Power Management Company Limited (MPPMCL) as per Tariff approved by Madhya Pradesh Electricity Regulatory Commission in accordance with the provisions of Power Purchase Agreement dated 05.01.2011, executed between the Company and MPPMCL to the extent of 65% of installed capacity on regulated tariff basis for 25 years comprising of expenditure on account of fuel cost, operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity and 5% of net power generation on variable charge basis for life of Project and balance on merchant basis.

1320 MW Jaypee Nigrie Super Thermal Power Plant: Revenue from sale of electrical energy is accounted for on the basis of sale to Madhya Pradesh Power Management Company Limited (MPPMCL) as per Tariff approved by Madhya Pradesh Electricity Regulatory Commission in accordance with the provisions of Power Purchase Agreement dated 05.01.2011 executed between the Company and MPPMCL to the extent of 30% of installed capacity on regulated tariff basis for 20 years comprising of expenditure on account of fuel cost, operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity and 7.50% of the total net power generation on variable charge basis for the life of Project and balance on merchant basis.

Further, any surplus/shortfall that may arise on account of true-up by respective State Regulatory Commissions under the aforesaid Tariff Regulations/Tariff Orders is made after the completion of such true-up and same is adjusted in revenue of the year in which order been passed/communicated.

The Company has recognize Delayed Payment Surcharge on accrual basis based on contractual terms and an assessment of certainty of realization.

Revenue from sale of sand in recognized when sand is delivered/handed over to the customer.

Gross Revenue from operations comprises of sale of power, sale of sand and cement and other operating income. Sale of cement, sale of sand and captive transfer of coal excludes Goods and Service Tax (GST) which is received by the Company on behalf of the government.

Revenue from sale of Verified Emission Reductions (VERs) is accounted for on receipt basis.

Sales of Fly Ash is net of GST and exclusive of self-consumption.

Insurance claims are accounted for on receipt basis or as acknowledged by the insurance Company.

Advance against depreciation claimed/ to be claimed as part of tariff in terms of PPA (in respect of Vishnuprayag HEP) during the currency of loans to facilitate repayment installments is treated as `Deferred Revenue'. Such Deferred Revenue is included in Sales in subsequent years. Also effect on sales due to fuel price adjustment in respect of PPA's has been considered in sales.

Interest Income is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash flows over the expected life of financial instrument, to the gross carrying amount of the financial assets or to the amortised cost of the financial liability.

Dividend income is recognized when the Company's right to receive the payment is established, which is generally

when shareholders approve the dividend.

Inter Divisional Transfer/ Captive sales: Captive sales in regard to Coal produced from Captive Mine to be utilized for generation of power are transferred at cost.

The value of inter-divisional transfer and captive sales is netted off from sales and corresponding cost under cost of materials consumed. The same is shown as a contra item in the statement of profit and loss.

f) Property, Plant and Equipment (PPE)

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE is cost of acquisition or construction inclusive of freight, erection & commissioning charges and any directly attributable costs of bringing an asset to working condition and location for its intended use, including borrowing costs relating to the qualified asset over the period upto the date the asset is ready to commence commercial production. The Company has availed the exemption available in IndAS 101, to continue capitalization of foreign currency fluctuation on long term foreign currency monetary liabilities outstanding on transition date.

The carrying amount of a property, plant and equipment is de-recognised when no future economic benefits are expected from its use or on disposal.

Depreciation on property, plant and equipment is provided on straight line method based on estimated useful life of assets as prescribed in part C of schedule II to the Companies Act, 2013

Assets	Useful Life
Building	5 - 60 Years
Plant and Machinery	15 - 40 years
Furniture and fittings	10 years
Office equipments	5 - 10 years
Vehicles	8 - 10 years
Computers	3 years

The property, plant and equipment acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Freehold land is not depreciated.

g) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost less accumulated amortisation and accumulated impairment losses, if any.

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

Cost of acquisition of coal mine & other mine related expenditure are amortised on the basis of the balance life of the Project. The cost of intangible assets are amortized on a straight line basis over their estimated useful life as per the schedule II of Companies Act 2013 and in case the estimated useful life is more than the mining period the same is depreciated over the lease period of mine

Assets	Useful Life
Mining Lease	18 Years
Mining Development	18 Years
Software	3 Years

The amortisation period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use. Gains and losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is de-recognised or on disposal.

Mine closure expenses are capitalized in Mining cost and are amortised on the basis of the lease period of mine.

Provision of Mine closure expenses is made as per guidelines from Ministry of Coal, Government of India and are amortised on the basis of the lease period of mine.

h) Intangible assets under development

Mines development expenditure incurred in respect of new coal mine are shown under 'Intangible assets under development'.

On mine being ready for intended use, this amount is transferred to appropriate head under intangible assets.

Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

i) Impairment

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is

the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets other than goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment as at each Balance Sheet date and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at each Balance sheet date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit)in prior years. A reversal of an impairment loss is recognised immediately in profit or Loss.

j) Expenditure during construction period

Assets in the course of construction are capitalized in the assets and treated as capital work in progress and upon commissioning of project the assets are capitalised and transferred to appropriate category of PPE. At the point when an asset is operating at management's intended use, the cost of construction is transferred to appropriate category of PPE.

k) Inventories:-

Inventories are valued at the lower of cost or net realizable value. Cost of Inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on the following basis:-

- Raw material, construction materials, stores &spares, packing materials, operating stores and supplies is determined on weighted average basis.
- Material-in-transit is valued at cost.
- Finished goods and work in progress - cost includes cost of direct materials and labour and a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods.

Overburden Removal (OBR) Expenses

In coal mining, cost of OBR is charged on technically evaluated average ratio (COAL: OB) with due adjustment for advance stripping and ratio-variance account after the mine become operational. Net of balances of advance stripping and ratio variance at the Balance Sheet date is shown as cost of removal of OB under the head for Work in Progress in inventories.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

l) Foreign Exchange Transactions

These financial statements are presented in Indian rupees (INR), which is the Company's functional currency.

Transactions in foreign currency are recorded on initial recognition at the spot rate prevailing at the time of the transaction.

At the end of each reporting period

- Monetary items (Assets and Liabilities) denominated in foreign currencies are retranslated at the rates prevailing at that date.
- Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

- Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

i. Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as adjustment to interest costs on those foreign currency borrowings in respect of Rate regulated assets.

ii. The exchange differences arising on reporting of long term foreign currency monetary items at rates different from those at which they were initially recorded in so far as they relate to the acquisition of depreciable capital assets are shown by addition to/deduction from the cost of the assets as per exemption provided under IND AS 21 read along with Ind AS 101 appendix 'D' clause-D13AA.

m) Borrowing Cost

Borrowing costs specifically relating to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are charged to statement of profit & loss account in the period in which it is incurred except loan processing fees which is recognized as per Effective Interest Rate method. Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

n) Employee Benefits

The undiscounted amount of short-term employee benefits i.e. wages and salaries,bonus, incentive and annual leave etc. expected to be paid in exchange for the service rendered by employees are recognized as an expense except in so far as employment costs may be included within the cost of an asset during the period when the employee renders the services.

Retirement benefit in the form of provident fund and pension contribution is a defined contribution scheme and is recognized as an expense except in so far as employment costs may be included within the cost of an asset.

Gratuity and leave encashment is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is done as per Projected Unit Credit method.

Re measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to profit or loss through OCI in the period in which they occur. Re measurements are not reclassified to profit or loss in subsequent periods.

o) Tax Expenses

Income Tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

Current Tax- Current Income tax relating to items recognized outside the profit and loss is recognized outside the profit and loss (either in other comprehensive income or in other component of equity)

MAT- Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the sufficient period.

Deferred Tax: - Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date i.e. timing difference between taxable income and accounting income. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed as at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will not be available against which deferred tax asset

to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets are recognized for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

p) Leases

Right of Use Assets

The Company recognizes a right-of-use asset, on a lease-by-lease basis, to measure that right-of-use asset an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application.

The cost of right-of-use assets includes the amount of lease liabilities recognized. Initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment test.

Lease Liabilities

The Company recognize a lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on a lease by lease basis

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Short-term Leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

q) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets &liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

r) Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument

B. Measurement

i) Financial assets

A financial asset is measured at

- amortised cost or
- fair value either through other compressive income or through profit or loss

ii) Financial liability

A financial liabilities is measured at

- amortised cost using the effective interest method or
- fair value through profit or loss.

iii) Initial recognition and measurement:-

All financial assets are measured (except trade receivable that does not contain significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss

iv Subsequent measurement

Financial assets as subsequent measured at amortised cost or fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) as the case may be.

Financial liabilities as subsequent measured at amortised cost or fair value through profit or loss.

C. Financial assets

i) Trade Receivables:-

Trade receivables are the contractual right to receive cash or other financial assets. Trade receivables are recognized initially at transaction value except trade receivable that contains significant financing component that are subsequently measured at amortised cost using the effective interest method, less provision for impairment. Expected credit loss is the difference between all contractual cash flows that are due to the Company and all that the Company expects to receive (i.e. all cash shortfall), discounted at the effective interest rate.

ii) Equity investments

Investment in Subsidiary, associates & Joint venture

Investment in Subsidiary, associates & Joint venture is carried at cost as per IndAS 27

Other equity

All other equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at Fair value to other comprehensive income (FVTOCI), then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

D. Cash and cash Equivalents:-

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

E. Impairment of Financial Assets:-

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month

ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

F. Financial liabilities

i) Trade payables :-

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year and which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or not paid/payable within operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

ii) Borrowings:-

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

iii) Equity Instruments:-

An equity instrument is any contract that evidences a residual interest in the assets of Company after deducting all of its liabilities. Equity instruments are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

G. Derecognition of financial instrument:-

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

H. Offsetting of financial instruments:-

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

I. Financial guarantee

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined asper impairment requirements of IND AS 109 and the amount recognised less cumulative amortization.

J. Compound financial instruments

The component parts of compound financial instruments (convertible instrument) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognized directly in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option. Transaction costs that relate to the issue of the convertible instrument

are allocated to the liability and equity components in proportion to the allocation of the gross proceeds.

Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

K. Derivative Financial Instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on nature of the hedging relationship and the nature of the hedged item.

L. Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

s) Provision and Contingent Liability

i. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities, if material, are disclosed by way of notes and contingent assets, if any, is disclosed in the notes to financial statements.

ii. A provision is recognized, when Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

iii. A contingent asset is not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

(B) Other Accounting policies

t) Earnings Per Share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

u) Segment Reporting

Revenue, operating results, assets and liabilities have been identified to represent separate segments on the basis of their relationship to the operating activities of the segment. Assets, liabilities, revenue and expenses which are not allocable to separate segment on a reasonable basis, are included under "Unallocated/others".

v) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit / (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated

w) Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Note 3 - Property, Plant and Equipment

(Rs. In Lakhs)

Particulars	Free Hold Land	Buildings	Plant & Machinery	Furniture & Fittings	Office Equipments	Vehicles	Right to Use (Lease Rentals)#	Total
Gross Carrying value								
As at April 1, 2023	**4,730**	**1,68,712**	**15,92,471**	**677**	**1,469**	**1,386**	**1,810**	**17,71,255**
Additions	-	778	7,341	25	196	525	-	8,865
Disposals	-	-	(1,385)	(4)	(27)	(18)	-	(1,434)
As at March 31,2024	**4,730**	**1,69,490**	**15,98,427**	**698**	**1,638**	**1,893**	**1,810**	**17,78,686**
As at April 1, 2024	**4,730**	**1,69,490**	**15,98,427**	**698**	**1,638**	**1,893**	**1,810**	**17,78,686**
Additions	**972**	**623**	**12,502**	**84**	**239**	**555**	**982**	**15,957**
Disposals	**-**	**-**	**(25)**	**(1)**	**(36)**	**(67)**	**-**	**(129)**
As at March 31,2025	**5,702**	**170,113**	**1,610,904**	**781**	**1,841**	**2,381**	**2,792**	**17,94,514**
Accumulated Depreciation								
As at April 1, 2023	**-**	**50,427**	**4,00,843**	**624**	**1,046**	**953**	**749**	**4,54,642**
Charge for the year		5,189	39,348	16	124	82	187	44,946
Disposals			(1,193)	(4)	(26)	(17)	-	(1,240)
As at March 31,2024	**-**	**55,616**	**4,38,998**	**636**	**1,144**	**1,018**	**936**	**4,98,348**
As at April 1, 2024	**-**	**55,616**	**4,38,998**	**636**	**1,144**	**1,018**	**936**	**4,98,348**
Charge for the year		4,920	39,935	18	169	140	273	45,455
Disposals			(21)	(1)	(34)	(63)	-	(119)
As at March 31,2025	-	60,536	4,78,912	653	1,279	1,095	1,209	5,43,684
Net Carrying value (As at March 31,2024)	**4,730**	**1,13,874**	**11,59,429**	**62**	**494**	**875**	**874**	**12,80,338**
Net Carrying value (As at March 31,2025)	**5,702**	**109,577**	**1,131,992**	**128**	**562**	**1,286**	**1,583**	**12,50,830**

Refer Note No. 42

Note: Refer note no. 21.1 to 21.7 for information on property, plant and equipment hypothecated/mortgaged as security in favour of Lenders by the Company.

Note 3.1

Vide order dated 14.02.2025 of Tehsildar, Mungaoli,District Ashoknagar (MP),Total 5 Hectare land was transferred from the name of Bina Mines Supply Company Limited to Jaypee Bina Thermal Plant (A Division of Jaiprakash Power Ventures Limited)

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Note 4		
Capital work in progress		
Capital work in progress	7,482	8,626
Total	**7,482**	**8,626**

Note 4.1

CWIP aging schedule as at March 31, 2025 (Rs. In Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	1,323	1,203	-	-	2,526
Projects temporarily suspended	102	-	-	4,854	4,956
Total	**1,425**	**1,203**	**-**	**4,854**	**7,482**

CWIP aging schedule as at March 31, 2024 (Rs. In Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	3,740	32	-	-	3,772
Projects temporarily suspended	-	-	-	4,854	4,854
Total	**3,740**	**32**	**-**	**4,854**	**8,626**

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Projects which have exceeded their original time line	5,076	6,345
Projects which have exceeded their original budget	-	-
Total	**5,076**	**6,345**

Completion schedule for capital work-in-progress whose completion is overdue compared to its original plan as at 31st March,2025:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Overdue Project in progress					
Project at Amelia Coal Mines	120				120
Temporarily Suspended :					
Project at BINA (FGD)	-	-	-	89	89
Project at Nigrie (FGD)	-	-	-	13	13
Project at Cement Grinding unit (Nigrie)	-	-	-	4,854	4,854
Total	**120**	**-**	**-**	**4,956**	**5,076**

Completion schedule for capital work-in-progress whose completion is overdue compared to its original plan as at 31st March,2024:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Overdue Project in progress					
Project at Bina Power Plant	1,491	-	-	-	1,491
Temporarily Suspended :					
Project at Cement Grinding unit (Nigrie)	-	-	-	4,854	4,854
Total	**1,491**	**-**	**-**	**4,854**	**6,345**

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Note 5		
Goodwill		
Gross carrying value		
As at April 1, 2023	16	16
Additions	-	-
Deletions	-	-
As at March 31,2024	**16**	**16**
As at April 1, 2024	16	16
Additions	-	-
Deletions	-	-
As at March 31,2025	**16**	**16**
Amortisation		
As at April 1, 2023	2	2
Charge for the year	-	-
Deletions	-	-
As at March 31,2024	**2**	**2**
As at April 1, 2024	2	2
Additions	-	-
Deletions	-	-
As at March 31,2025	**2**	**2**
Net Carrying Value		
As at March, 31, 2024	**14**	**14**
As at March 31,2025	**14**	**14**

Note 6 - Other Intangible Assets (Rs. in Lakhs)

Particulars	Computer software	Mining lease	Mining development	Total
Gross carrying value				
As at April 1, 2023	13	17,523	9,833	27,369
Additions	-	-	-	-
Deletions	-	-	-	-
As at March 31,2024	**13**	**17,523**	**9,833**	**27,369**
As at April 1, 2024	13	17,523	9,833	27,369
Additions	-	-	-	-
Deletions	-	-	-	-
As at March 31,2025	**13**	**17,523**	**9,833**	**27,369**
Amortisation				-
As at April 1, 2023	12	7,711	4,514	12,237
Charge for the year	-	984	581	1,565
Deletions	-	-	-	-

Particulars	Computer software	Mining lease	Mining development	Total
As at March 31,2024	**12**	**8,695**	**5,095**	**13,802**
As at April 1, 2024	12	8,695	5,095	13,802
Charge for the year	-	984	581	1,565
Deletions	-	-	-	-
As at March 31,2025	**12**	**9,679**	**5,676**	**15,367**
Net carrying value				**-**
As at March, 31, 2024	1	8,828	4,738	13,567
As at March 31,2025	1	7,844	4,157	12,002

Note 6A - Intangible assets under development

Intangible assets under development	6,627	4,532
Total	**6,627**	**4,532**

Note 6A.1
Intangible assets under development aging schedule as at March 31, 2025
(Rs. In Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress*	2,095	664	3,868	-	6,627
Projects temporarily suspended	-	-	-	-	-
Total	**2,095**	**664**	**3,868**	**-**	**6,627**

Note 6A.1
Intangible assets under development aging schedule as at March 31, 2024
(Rs. In Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress*	664	3,868	-	-	4,532
Projects temporarily suspended	-	-	-	-	-
Total	**664**	**3,868**	**-**	**-**	**4,532**

* Related to Bandha North Coal Block -refer note no. 58(a)

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Note 7 Investment in Subsidiaries		
Investments in Equity Instruments		
Investments in subsidiary Companies- At cost		
Un-Quoted		
Investment in equity instruments		
i) 22,87,20,000 equity shares of Rs.10/- each fully paid up of Jaypee Arunachal Power Limited (Previous year 22,87,20,000 shares)(refer Note no 46(a))	1	1
ii) 55,20,27,200 equity shares of Rs.10/- each fully paid up of Sangam Power Generation Company Limited (Previous year 55,20,27,200 shares)(refer Note no 46(c))	22,187	22,187
iii) 84,60,000 equity shares of Rs.10/- each fully paid up of Jaypee Meghalaya Power Limited (Previous year 84,60,000 shares)(refer Note no 46(b))	846	846
iv)99,00,000 equity shares of Rs.10/- each fully paid up of Bina Mines and Supply Limited (Previous year 99,00,000 shares)	990	990
Total Investment Gross Prior to Impairment	**24,024**	**24,024**
Less:- Provision for Impairment [refer note no 46(b)]	846	846
Total Investment	**23,178**	**23,178**

Note 8- Non Current Financial Asset-Investment

(Rs. in Lakhs)

Investment in beneficiary trust (Equity)-Fair value through profit & loss		
JPVL Trust [refer note no. 53(a)]	49,032	52,473
Investment in Other		
600 equity share of Rs. 10/- each amounting to Rs Nil held by Nominee of the company of Prayagraj Power Generation Company Limited(erstwhile subsidiary company) (previous year 600 Shares)	-	-
Total	**49,032**	**52,473**
Aggregate amount of quoted Investment and market value thereof	-	-
Aggregate amount of unquoted investment	49,032	52,473
Aggregate amount of impairment in value of investments	1,49,562	1,46,121

Note 8A
Loans Receivable

(Rs. in Lakhs)

Loans -Subsidary companies(Refer note no. 62)	1,095	1,095
	1,095	**1,095**

Note:

1) Loan given to Bina Mines and Power Supply Limited (BMPSL) (wholly owned subsidiary company) in financial year 2023-24 Rs 5.3 cr is repayable by BMPSL in 10 year after moratorium period of 5 years.Interest @ 10% wef 01.04.2024 will accrue yearly,however payment of interest will due when commercial operation starts.
2) Loan given to Sangam Power Generation Company Limited (SPCGL) in Financial year 2023-24 is repayable anytime by SPCGL during the tenure of 7 years

Note 9		
Other financial assets		
Other Bank Deposits*	19,060	3,885
Security Deposits with government departments and others	392	372
	19,452	**4,257**

*Including FDR pledged with Government departments and banks Rs 5,516 lakhs (Previous Year Rs 3,885 lakhs)

Note 10

Deferred tax Liabilities (Net)

(A) Deferred tax assets on account of		
Unabsorbed depreciation and loss carried forward	2,45,371	2,60,712
Employee benefits provisions	580	342
	2,45,951	**2,61,054**
(B) Deferred tax liabilities on account of		
Depreciation	3,05,100	2,79,216
Others	186	294
	3,05,286	**2,79,510**
(C) Total Deferred Tax liabilities (B-A)	**59,335**	**18,456**
(D) Mat Credit Entitlement		
Opening	-	-
Current Mat Credit Entitlement	12,518	-
Less:- Utiliztion of Mat Credit	-	-
Closing Balance	**12,518**	**-**
Deferred Tax Liabilities Total (C-D)	**46,817**	**18,456**

Significant components of net deferred tax liabilities are as under:

2024-25

(Rs. in Lakhs)

Particulars	Opening balance	Recognised in Profit or loss (Charge)/Credit	Recognised in other comprehensive income	Closing Balance
Deferred tax (liabilities)/ assets in relation to:				
Unabsorbed depreciation and loss carried forward	2,60,712	(15,341)	-	2,45,371
Property, plant and equipment and Intangible assets	(2,79,214)	(25,884)	-	(3,05,098)
Financial liabilities at amortised cost	(294)	108	-	(186)
Defined benefit obligation	342	240	(2)	580
Goodwill amortisation	(2)	-	-	(2)
Total	**(18,456)**	**(40,877)**	**(2)**	**(59,335)**
2023-24				
Deferred tax (liabilities)/ assets in relation to:				
Unabsorbed depreciation and loss carried forward	2,56,063	4,649	-	2,60,712
Property, plant and equipment and Intangible assets	(2,53,785)	(25,429)	-	(2,79,214)
Financial liabilities at amortised cost	(349)	55	-	(294)
Defined benefit obligation	289	61	(8)	342
Goodwill amortisation	(2)	-	-	(2)
Total	**2,216**	**(20,664)**	**(8)**	**(18,456)**

Note: Deferred tax assets on fair valuation loss (Net) as on 31.03.2025 and 31.03.2024 of Investment in Trust have not been recognised, considering uncertainty about realisability of the same in near future.

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Note 11		
Other non-current assets		
Capital advances*#	18,018	7,591
Prepaid expenses	33	-
Balances with Government Authorities (read with note no 47 & 48)	8,891	8,884
TDS/TCS Receivables	126	294
Total	**27,068**	**16,769**

* Includes paid to related parties Rs. 3,663 lakhs (P.Y. Rs. 1,372 Lakhs) (refer note no 62)
# read with note no.45.1

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Note 12		
Inventories		
(As taken by the management)		
(Valued at lower of cost or net realisable value)		
Raw materials / fuels	31,185	27,998
Stores and spares	27,069	24,357
Cement stock	-	-
Total	**58,254**	**52,355**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Note 13		
Trade receivables #		
(a) Trade Receivables considered good - Secured		
Others	-	-
	-	-
(b) Trade Receivables considered good - Unsecured		
Others*	94,323	1,18,639
	94,323	**1,18,639**
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	2,245	2,245
Less:- Allowance for credit impaired	(2,245)	(2,245)
Total	**94,323**	**1,18,639**

* include Rs.18,729 lakhs (Previous year Rs. 15,127 lakhs) against letter of credit.

The concentration of credit risk is very limited due to the fact that the large customers are mainly government entities, refer note no 65(2)(ii)

13.1-Trade Receivables Ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment $#						
	Not Due*	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	31,127	5,227	-	-	3,505	1,965	41,824
(ii) Disputed Trade Receivables–considered good	-	3,373	3,997	6,003	8,261	30,865	52,499
(iii) Credit Impaired	-	-	-	-	-	2,245	2,245
Less:- Allowance for credit impairment @	-	-	-	-	-	(2,245)	(2,245)
Total	**31,127**	**8,600**	**3,997**	**6,003**	**11,766**	**32,830**	**94,323**

13.2-Trade Receivables Ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment $#						
	Not Due*	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	52,773	656	22	10,201	315	4,789	68,756
(ii) Disputed Trade Receivables–considered good	-	3,000	3,003	6,456	12,063	25,361	49,883
(iii) Credit Impaired	-	-	-	-	-	2,245	2,245
Less:- Allowance for credit impairment @	-	-	-	-	-	(2,245)	(2,245)
Total	**52,773**	**3,656**	**3,025**	**16,657**	**12,378**	**30,150**	**1,18,639**

@ Refer note no. 59(d)
$ read with note no. 44(h), 52, and 59 (a) & (c)
*includes Rs.23.686 Lakhs(March 31,2024: Rs.27,680 Lakhs) billed subsequent to year end.

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Note 14		
Cash and cash equivalents		
Balance with banks current accounts	4,337	2,203
Balance with banks trust & retention account	4,862	800
Fixed Deposits with maturity up to three months	79,960	
Cash on hand	68	71
Total	**89,227**	**3,074**
Note 15		
Other Bank Balances		
Fixed Deposits with maturity from three to twelve months*	66,330	92,100
Total	**66,330**	**92,100**
*Including FDR pledged (For DSRA,bank gaurentees etc) with banks Rs 23,921 lakhs (Previous Year Rs 22,078 lakhs)		
Note 16		
Other Financial Assets		
Interest accrued on fixed deposit with banks	8,607	2,878
Interest Receivable Related Parties (Subsidiary Company) (refer note no. 62)	48	
Total	**8,655**	**2,878**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Note 17		
Current tax assets		
TDS/TCS Receivables/Advance Tax (Net of Provision of Rs 12,518 lakhs (Prev Year Rs Nil)	10,194	1,721
Total	**10,194**	**1,721**
Note 18		
Other current assets		
Prepaid expenses	1,923	1,918
Staff imprest & advances	49	27
Balances with Government Authorities	1,413	2,392
Advance to suppliers, contractors, etc.		
- Related Parties -(refer note no. 62)	4,443	4,639
- Others	46,294	45,151
Advance to suppliers -Others (Considered doubtful)	9,489	9,472
Less : Provision for doubtful advance	9,489	9,472
Total	**54,122**	**54,127**

Note 19 - Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
Authorised				
Equity shares of Rs. 10/- each	15,05,00,00,000	15,05,000	15,05,00,00,000	15,05,000
Preference shares of Rs. 100/- each	-	-	-	-
Preference shares of Rs. 10/- each	1,00,00,00,000	1,00,000	1,00,00,00,000	1,00,000
Preference shares of Rs. 1,000/- each	50,000	500	50,000	500
Preference shares of Rs. 1,00,000/- each	9,500	9,500	9,500	9,500
Preference shares of Rs. 10,00,000/- each	39,000	3,90,000	39,000	3,90,000
Total		**20,05,000**		**20,05,000**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
Issued, Subscribed & Paid up				
Equity share capital				
Equity shares of Rs. 10/- each	6,85,34,58,827	6,85,346	6,85,34,58,827	6,85,346
Total Equity Share Capital		**6,85,346**		**685,346**
Preference Share Capital				
Issued, Subscribed & Paid up				
9.5% Cumulative Redemable preference shares of Rs. 10,00,000/- each @	75	750	100	1,000
9.5% Cumulative Redemable preference shares of Rs. 1,00,000/- each	1,202	1,202	1,202	1,202
Less: 9.5% Cumulative Redemable preference shares ##	1,277	1,952	1,302	2,202
0.01% Cumulative Compulsory Convertible Preference Shares of Rs. 1,00,000/- each	63	63	63	63
0.01% Cumulative Compulsory Convertible Preference Shares of Rs. 10,00,000/- each	38,049	3,80,490	38,049	3,80,490
Total: 0.01% Cumulative Compulsory Convertible Preference shares $$	38,112	3,80,553	38,112	3,80,553

Shown as Borrowings, refer note No. 21

$$ Shown as "Instruments entirely equity in nature -CCPS" in Balance Sheet

@ net of 25 nos. redeemed on 12th Match,2025 (Previous year redeemed 25 nos.). (Form SH-7 filed with MCA for redemption of 25 nos of CRPS is pending for approval.)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
Note 19.1(A)- Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period				
Equity Shares				
Shares outstanding at the beginning of the year	6,85,34,58,827	6,85,346	6,85,34,58,827	6,85,346
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**6,85,34,58,827**	**6,85,346**	**6,85,34,58,827**	**6,85,346**
"9.5% Cumulative Redeemable Preference Shares"				
Shares outstanding at the beginning of the year	1,302	2,202	1,327	2,452
Shares issued during the year	-	-	-	-
Shares redeemed during the year	25	250	25	250
Shares outstanding at the end of the year	**1,277**	**1,952**	**1,302**	**2,202**
"0.01% Cumulative Compulsory convertible preference Shares"				
Shares outstanding at the beginning of the year	38,112	3,80,553	38,112	3,80,553
Shares issued during the year	-	-	-	-
Shares brought back during the year	-	-	-	-
Shares outstanding at the end of the year	**38,112**	**3,80,553**	**38,112**	**3,80,553**

(B) As per the Framework Agreement ('the Agreement') dated 18th April, 2019 and agreements with banks post issuance of RBI circular for resolution of stressed assets part of loans amount outstanding of lenders (Bank & FI) of Rs. 384,005 lakhs converted into Preference Share Capital (including redeemable preference shares of Rs. 3,452 lakhs) during earlier year. In the year 2024-25, out of redeemable preference shares, shares of Rs. 2.5 crore issued to a Bank (a lender) has been redeemed on 12.03.2025 as per the terms of agreement with a lender (a nationalised bank) (previous year redeemable preference shares of Rs. 2.5 crore redeemed).

Further, as envisaged in the above Agreement loan amount outstanding of JSW Energy Limited and FCCB having of Rs. 35,177 lakhs and Rs. 59,121 lakhs converted into Equity Share Capital in the Jan'2020. Company believes that above redemption of Redeemable Preference Shares (as stated above) post issue of equity under the stated circumstances and also as per the opinion of an expert, is in compliance of the Provisions of Section 55 of the Companies Act,2013.

Note 19.2 - The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

(i) Equity Share Capital

The Company has issued only one class of equity shares having a par value of Rs. 10/- per share which rank pari-passu in all respects including voting rights and entitlement to dividend.

In the event of liquidation, each share carry equal rights and will be entitled to receive equal amount per share out of the remaining amount available with the Company after making preferential payments.

(ii) Preference Share Capital

The Authorised Share Capital provides for Preference Shares at a par value of Rs. 10/- , Rs. 100/-, Rs. 1,000/-, Rs. 1,00,000/- and Rs. 10,00,000/-

(A) 75 nos. (previous year 100 nos.) 9.5% Cumulative Redeemable Preference Shares Face Value Rs. 10,00,000/- each

(i) These CRPS shall carry dividend @ 9.5% per annum (cumulative).The CRPS shall be non-participating in surplus and in surplus assets and profit, on winding up which may remain after the entire capital has been repaid. The CRPS shall carry a preferencial vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CRPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013. The CRPS shall be redeemed by the Company at par in nine equal annual instalments of Rs. 250 Lakhs started from 26th March, 2020 and last instalment of redemption will be on or before 26th March, 2028, (ii) On account of the carried forward losses no dividend on these CRPS have been provided for in financial statements.

(B) 1,202 nos. 9.5% Cumulative Redeemable Preference Shares Face Value Rs. 1,00,000/- each

(i) These CRPS shall carry dividend @ 9.5% per annum (cumulative). The CRPS shall be non-participating in surplus and in surplus assets and profit, on winding up which may remain after the entire capital has been repaid. The CRPS shall carry a preferencial vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CRPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013. The CRPS shall be redeemed as per the provision of the Bilateral Agreement dated 18th April, 2019 (between Company and Canara Bank) subject to the provisions of the Companies act, 2013 and any other applicable law for the time being in force,(ii) Scheduled date of redemption (subject to bilateral agreement) :16th December, 2048 (iii) On account of the carried forward losses no dividend on these CRPS have been provided for in financial statements.

(C) 63 and 38,049 nos. 0.01% Cumulative Compulsory Convertible Preference Shares(CCPS) Face Value Rs. 1,00,000/- and 10,00,000/- each respectively

(i) These CCPS carry cumulative dividend @ 0.01% per annum. The CCPS shall be non-participating in surplus and in surplus assets and profit, on winding up which may remain after the entire capital has been repaid. The CCPS shall carry a preferencial vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CCPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013. (ii) The CCPS shall be Converted into such number of Equity Shares as may be determined at the time of conversion as per prevailing provision of Companies Act/SEBI/RBI Rules and Regulations and Such equity shares so converted shall be listed on the stock exchanges where existing equity shares are listed and shall rank pari passu. (iii) The CCPS shall have a maturity period of 29 years from the date of allotment and have right to be converted, at the option of CCPS holders after 20 years or earlier, as per the provision of the Companies act, 2013/SEBI Guidelines as prevailing at that time in to equity shares of the Company. (iv) On account of the carried forward losses no dividend on these have been provided for in financial statements."

Numbers of CCPS held as on the Balance Sheet date	Date of Issue	Scheduled date of Compulsory Conversion
38,049	23rd December, 2019	22nd December, 2048
63	23rd December, 2019	22nd December, 2048

(D) By virtue of provision of Section 47 of the Companies Act, 2013, the preference shares have become participative in general meetings and have attained the voting rights equivalent to all equity shareholders on all resolutions put before the shareholders [no dividend been declared/paid two years hence all preference share holders has such rights.]

Note 19.3 - Equity Shares in respect of each class in the Company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

164,48,30,118 Equity shares are held by Jaiprakash Associates Limited (entity to whom Company is an associate), which has ceased to be holding company w.e.f. 18.02.2017 consequent upon conversion of debt into equity under the scheme of SDR in earlier year.

Note 19.4(A) - Equity Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held

(a) Equity Share Capital

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of equity shares held	% of holding	No. of equity shares held	% of holding
Jaiprakash Associates Limited	1,64,48,30,118	24.00	1,64,48,30,118	24.00
ICICI Bank Limited	68,33,61,064	9.97	68,33,61,064	9.97
JPVL Trust	34,40,76,923	5.02	34,40,76,923	5.02

(b) Preference Share Capital

(i) 0.01% Cumulative Compulsory Convertible Preference Shares

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of preference shares held	% of holding	No. of preference shares held	% of holding
0.01% Cumulative Compulsory Convertible Preference Shares Face Value of Rs. 10,00,000/- each				
ICICI Bank Limited	9,366	24.62	9,366	24.62
Punjab National Bank (PNB)	7,988	20.99	7,988	20.99
State Bank Of India	3,501	9.20	3,501	9.20
Canara Bank (CB)	2,813	7.39	2,813	7.39
IDBI Bank Limited	2,710	7.12	2,710	7.12
Central Bank	2,698	7.09	2,698	7.09

0.01% Cumulative Compulsory Convertible Preference Shares Face Value of Rs. 1,00,000/- each				
Canara Bank (CB)	12	19.05	12	19.05
Punjab National Bank (PNB)	11	17.46	11	17.46
ICICI Bank Limited	9	14.29	9	14.29
Bank of Baroda	8	12.70	8	12.70
Indian Overseas Bank	8	12.70	8	12.70
State Bank Of India	6	9.52	6	9.52
Edelweisis ARC Limited	-	-	4	6.35
Authum Investment and Infrastructure Ltd.	4	6.35	-	-

(ii) 9.5% Cumulative Redeemable Preference Shares

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of preference shares held	% of holding	No. of preference shares held	% of holding
Union Bank of India (Corporation bank merged into Union Bank of India) (Face Value of 10,00,000/- each)	75	100.00	100	100.00
Canara Bank (Face Value of 1,00,000/- each)	1,202	100.00	1,202	100.00

Note 19.4(B) - Equity Shares held by promoters as defined in the Companies Act, 2013 at the end of the year

Promoter name	As at 31st March 2025		As at 31st March 2024		% Change during the year
	No. of Shares	%of total shares	No. of Shares	%of total shares	
Jaiprakash Associates Limited	1,64,48,30,118	24.00	1,64,48,30,118	24.00	-
Total	**1,64,48,30,118**	**24.00**	**1,64,48,30,118**	**24.00**	**-**

Note: No Preference Shares are held by promoters.

Note No. 19.5 - Equity shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestments, including terms and amount

The Company had signed a 'Framework Agreement' (the Agreement) dated 18th April 2019 with the Banks and Financial Institutions for restructuring of the outstanding Loans (in respect of its units JNSTPP, JBTPP, VHEP, JNCGU including Corporate Loans) & interest accrued thereon as of 31st July 2018 with the revised terms & conditions.

In terms of 'the Agreement' and as agreed upon, the Company had allotted Fully paid 0.01% Cumulative Compulsory Convertible Preference Shares (CCPS) for an aggregate amount of Rs.3,80,553 lakhs on 23.12.2019, to its lenders on private placement basis.

No equity shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestments other than mentioned above.

Note 19.6 - Aggregate number and class of equity shares allotted as fully paid up pursuant to contract without payment being received in cash, allotment by way of bonus shares or shares bought back in preceding five years: NIL

Note 19.7 - Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date: Refer note no. 19.2(ii)(c)

(Rs. in Lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Note 20		
Other Equity		
Reserves and Surplus		
a) Securities premium		
Opening balance	22,083	22,083
Addition/(deduction)	-	-
Closing balance	**22,083**	**22,083**
b) General reserve		
Opening balance	3,380	3,380
Addition/(deduction)	-	-
Closing balance	**3,380**	**3,380**
c) Capital reserve on Amalgamation / Demerger		
Opening balance	2,85,310	2,85,310
Addition/(deduction)	-	-
Closing balance	**2,85,310**	**2,85,310**
d) Surplus		
Opening balance	(2,30,175)	(2,98,785)
Profit/(Loss) for the year	81,073	68,610
Net surplus in the statement of profit and loss	**(1,49,102)**	**(2,30,175)**
Total(a+b+c+d)	**1,61,671**	**80,598**
e) Other comprehensive Income		
Acturial gain / (loss)		
Opening balance	305	290
Addition/Deduction during the year	2	15
Total (e)	**307**	**305**
Total (a+b+c+d+e)	**1,61,978**	**80,903**

Nature and purpose of reserves

a) **Securities premium**

The amount received in excess of face value of the equity shares issued is recognised in Securities premium.

b) **General reserve**

The Company had transferred a portion of net profit before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956.

c) **Capital reserve on amalgamation / demerger**

During amalgamation/demerger, the excess of net assets taken/transferred over the cost of consideration paid/received are treated as capital reserve.

d) **Surplus**

Surplus are the profit/(loss) that the Company has earned till date less amount transferred to reserves, dividend or other distributions paid to shareholders.

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Note 21		
Borrowings		
Secured		
Term loans (Indian currency)		
From banks	3,19,210	3,65,376
Less : Current maturities [refer note no.25]	9,629	19,227
	3,09,581	3,46,149
From financial institutions	12,672	14,292
Less : Current maturities[refer note no.25]	117	278
	12,555	14,014
Total "A"	**3,22,136**	**3,60,163**

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Government of Uttrakhand	1,000	1,000
Rupee Loan from other	-	-
Less : Current maturities (refer note no. 25)	1,000	1,000
	-	-
Total "B"	**-**	**-**
Loan Component of Compound Financial Instruments		
9.5% Cumulative Redemable preference shares	1,952	2,202
0.01% Cumulative Compulsorily Convertible preference shares	128	117
Total "C"	**2,080**	**2,319**
Total "A+B+C"	**3,24,216**	**3,62,482**

Security and Repayments for Term Loans and Working Capital limits

21.1 400 MW Jaypee Vishnuprayag HEP :

21.1(a) Rupee Term Loans (after conversion of Debt into Equity under SDR scheme in earlier years) aggregating to Rs.40,863 Lakhs (Previous Year-Rs. 48,398 Lakhs) outstanding out of sanctioned amount of Rs. 2,15,000 Lakhs, from Banks, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari passu among all the participating Banks viz. State Bank of India [Including loan assigned by Bank of India and Andhra Bank (merged with Union Bank) during the earlier year], Oriental Bank of Commerce (merged with Punjab National Bank), Allahabad Bank (merged with Indian Bank), Dena Bank (merged with Bank of Baroda) and IDBI Bank Ltd. by way of :

(i) First charge on 400 MW Vishnuprayag HEP's present and future book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature ; and

(ii) First charge on 400 MW Vishnuprayag HEP's all the bank accounts including the Trust & Retention Account, Escrow Account of Uttar Pradesh Power Corporation Limited and Debt Service Reserve Account and each of the other accounts required to be created by the Company under any 400 MW Vishnuprayag HEP financing document or any contract.

The loans are inter-alia also secured by way of:

(iii) First charge on 400 MW Vishnuprayag HEP's all intangible assets, hypothecation of all the movable assets, assignment of Project Agreements and Escrow Agreement, all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Policies, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant ;

(iv) First ranking equitable mortgage on all rights, titles, interests and benefits in respect of immovable properties and assets of the 400 MW Vishnuprayag HEP ;

(v) Pledge of 6,291 Lakhs (Previous Year - 6,291 Lakhs) equity shares of the Company held by Jaiprakash Associates Ltd. (JAL) the party to whom the company is associate, on pari-passu basis with lenders of Nigrie Super Thermal Power Plant (except for term loan of Rs. 50,000 Lakhs (Previous Year - Rs.50,000 Lakhs) disbursed by State Bank of India); and

Repayments :

21.1(b) Rupee term loan outstanding Rs.40,863 Lakhs (Previous year Rs..48,398 Lakhs) are repayable in 26 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2025 ;

10.22 % in FY 2025-26, 15.85 % in FY 2026-27,17.53 % in FY 2027-28,16.54 % in FY 2028-29, 14.49% in 2029-30 and balance 25.37 % from FY 2031 to 2032 .

21.2 500 MW Jaypee Bina Thermal Power Plant:

21.2(a) Rupee Term Loans outstanding (after conversion of Debt into Equity under SDR scheme in earlier years) of Rs.81,568 Lakhs (Previous Year Rs.95,965 Lakhs) outstanding out of sanctioned amount of Rs. 2,25,800 Lakhs (original Rs.1,92,800 Lakhs and additional Rs.33,000 Lakhs) from consortium of Banks, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari-passu among all the participating Banks viz. Punjab National Bank, Union Bank of India, Allahabad Bank (merged with Indian Bank), Canara Bank, Central Bank of India, State Bank of India, IDBI Bank Ltd., ICICI Bank Ltd. and The Jammu and Kashmir Bank Ltd., are secured by ;

(i) First ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present and future, all intangible assets, and all revenues and receivables pertaining to Jaypee Bina Thermal Power Plant and

(ii) First ranking pari-passu charge on, assignment of Project Agreements, Trust & Retention account. Debt & Service Reserve Account and Escrow Agreement, all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Contracts/ loss proceeds, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant ;

(iii) Pledge of 648 Lakhs equity shares (Previous Year 648 Lakhs equity shares) of the Company held by JAL, the party to whom the company is associate , on pari passu basis among the lenders of JBTPP.

Repayments :

21.2(b) Rupee term loan outstanding Rs.81,568 Lakhs (Previous year Rs.95,965 Lakhs) are repayable in 30 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2025 ;

3.12 % in FY 2025-26, 13.00% in FY 2026-27, 14.37 % in FY 2027-28,13.57 % in FY 2028-29, 11.87 % in FY 2029-30 and balance 44.07 % from FY 2031 to 2034.

21.2(c) The aforesaid security ranks pari-passu with working capital lenders (i.e. IDBI Bank Limited, State Bank of India and Jammu & Kashmir Bank Ltd.) having outstanding balance (fund based) of Rs. 14,841 Lakhs (Previous Year - Rs. 14,383 Lakhs). Bank Guarantees/ LCs outstanding of Rs.2,039 Lakhs (Previous Year - Rs.1,964 Lakhs) (margin money of Rs. 1,044 Lakhs against Bank Guarantees/ LCs outstanding) (previous year Rs.903 Lakhs)

21.3 1320 MW Jaypee Nigrie Super Thermal Power Plant:

21.3(a) Rupee Term Loans (after conversion of part of Debt into Equity under SDR scheme and conversion of part of Debt into CCPS & CRPS under restructuring as per Framework Agreement in earlier years) outstanding of Rs.1,46,843 Lakhs (Previous Year 1,65,168 Lakhs) out of sanctioned amount of Rs. 7,31,500 Lakhs and out of short term financial assistance sanctioned amount of Rs, 4,600 Lakhs from consortium Banks and of Financial Institutions, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari-passu among all the participating Banks and financial Institutions viz. Punjab National Bank (PNB), Canara Bank, Central Bank of India, Oriental Bank of Commerce (merged with PNB), Bank of Baroda, Bank of Maharashtra, Indian Overseas Bank, Syndicate Bank (merged with Canara Bank), UCO Bank, United Bank of India (merged with PNB), State Bank of India, Corporation Bank (merged with Union Bank of India) , IDBI Bank Ltd., ICICI Bank Ltd., CFM Asset Reconstruction Private Limited and LIC of India, are secured by way of :

(i) First ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present and future, all intangible assets, and all revenues and receivables pertaining to the Jaypee Nigrie Super Thermal Power Plant ;

(ii) First ranking pari-passu charge on, assignment of Project Agreements, Trust & Retention account., all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Contracts, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant

(iii) Pledge of 6,291 Lakhs equity shares (Previous Year - 6,291 Lakhs equity shares) of the Company held by JAL, the party to whom the company is associate, on pari-passu basis with lenders of Jaypee Vishnuprayag HEP and

(iv) Letter of Comfort from Jaiprakash Associates Limited, the party to whom the company is associate, for the additional loan of Rs.1,64,500 Lakhs (Previous Year- Rs.1,64,500 Lakhs) Outstanding Rs. 98,705 Lakhs (Previous Year Outstanding Rs.98,705 Lakhs) {pre-restructuring balance merged with loan mentioned above in note no. 21.3(a)} in addition to above securities.

(v) There is a vacant land parcel admeasuring 64.741 Ha. which was acquired for the purpose of submergence as and when barrage level went up at Nigrie TPP on which security was to be created in favour of Lenders. However the same could not be created, as NOC from Govt. of Madhya Pradesh (GoMP) is yet to be received. In order to give requisite comfort to the lenders, a valuation exercise was conducted and as per valuation report, the fair market value of the said land is Rs. 453 Lakhs . Accordingly in lieu of Creation of Security in favour of the lenders, JPVL has provided cash collateral of INR 453 Lakhs(previous year Rs. 453 Lakhs) in the form of FD and ICICI Bank has kept lien mark over the said FD. Further JPVL has also executed undertaking for negative lien on said parcel of land and given undertaking that the same will not be disposed-off without approval of the lenders.

Repayments :

21.3(b) Rupee term loan outstanding Rs. 1,46,843 Lakhs (Previous year Rs. 1,65,168 Lakhs) are repayable in 36 structured quarterly installments , as detailed as % age of principal outstanding as on 31st March, 2025 ;

8.60 % in FY 2025-26,10.99 % in FY 2026-27,10.99 % in FY 2027-28,10.99 % in FY 2028-29 ,10.99 % in FY 2029-30 and balance 47.44 % from FY 2031to 2035.

21.3(c) The working Capital facilities sanctioned by ICICI Bank Ltd, Punjab National bank and IDBI Bank Ltd. are secured by pari-passu charge on the assets as per note no. 21.3 (a)(i)(ii) and note no. 21.5(a)(i) and outstanding balance (fund based) of Rs 26,759 Lakhs (Previous Year-Rs.26,810 Lakhs). Bank Guarantees outstanding of Rs. 7,158 Lakhs (margin money paid against above Bank Guarantees is of Rs.1,340 Lakhs) (Previous Year-Rs.6,246 Lakhs (margin money paid against above Bank Guarantees is of Rs1,340 Lakhs) (previous Year 1,439 Lakhs).

21.4 Jaypee Nigrie Cement Grinding Unit:

21.4(a) Rupee term loan outstanding Rs. 3,005 Lakhs (Previous year Rs. 3,405 Lakhs) are repayable in in 36 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2025 ;

8.65 % in FY 2025-26, 10.69 % in FY 2026-27, 10.69 % in FY 2027-28, 10.69 % in FY 2028-29. 10.69 % in FY 2029-30 and balance 48.59 % from FY 2031 to 2035.

Repayments :

21.4(b) Financial assistance (after conversion of part of Debt into Equity under SDR scheme and conversion of part of Debt into CCPS under restructuring as per Framework Agreement in earlier years) of Rs.3,089 Lakhs (Previous Year - Rs. 3,437 Lakhs) availed from consortium of Banks viz Bank of Baroda, ICICI Bank Limited, Oriental Bank of Commerce (merged with PNB) and State Bank of India, out of sanctioned amount of Rs.15,700 Lakhs are secured by way of :

21.5 Amelia (North) coal mine:

21.5(a) Financial assistance (after conversion of part of Debt into Equity under SDR scheme and conversion of part of Debt into CCPS under restructuring as per Framework Agreement in earlier years) of Rs.3,089 Lakhs (Previous Year - Rs. 3,437 Lakhs) availed from consortium of Banks viz Bank of Baroda, ICICI Bank Limited, Oriental Bank of Commerce (merged with PNB) and State Bank of India, out of sanctioned amount of Rs.15,700 Lakhs are secured by way of :

(i) First charge on the assets of Amelia (North) Coal Mine ranking pari passu with the term and working capital Lenders of Jaypee Nigrie Super Thermal Power Plant as per Note 21.3 (c) above (except assets which were specifically financed under equipment finance facility by SREI Equipment Finance Company Ltd., which shall be excluded from security package for lenders) on reciprocal basis.

Repayments :

21.5(b) Rupee term loan outstanding Rs. 3,089 Lakhs (Previous year Rs. 3,437 Lakhs) are repayable in in 38 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2025 ;

3.29 % in FY 2025-26, 9.28 % in FY 2026-27, 10.51 % in FY 2027-28, 10.51 % in FY 2028-29 ,10.51 % in FY 2029-30 and balance 55.90 % from FY 2031 to 2035.

21.6 (a) Rupee Term Loan/Corporate Loan:

(i) Rupee Term Loan of Rs. 2,426 Lakhs (Previous Year - Rs. 2,659 Lakhs) (after conversion of Debt into Equity under SDR scheme in earlier year) outstanding out of sanctioned amount of Rs. 1,00,000 Lakhs by State Bank of India, is secured by way of residual charge on all movable and immovable assets of the Company on pari-passu basis with, Corporate Loan of Rs.1,20,000 Lakhs & Rs. 15,000 Lakhs by ICICI bank & IDBI Bank respectively and also secured by way of pledge of 1,500 Lakhs equity shares of the Company held by JPVL Trust (Previous Year-1,500 Lakhs equity shares) .

(ii) Rupee Term Loan of Rs. 48,364 Lakhs (Previous Year - 54,383 Lakhs) (after conversion of Debt into Equity under SDR scheme in earlier years) outstanding out of sanctioned amount of Rs. 1,20,000 Lakhs by ICICI Bank, is secured by way of residual charge on all movable and immovable assets of the Company on pari-passu basis with Corporate Loan of Rs.1,00,000 Lakhs by State Bank of india, Corporate Loan of Rs.15,000 Lakhs by IDBI Bank and also secured by way of pledge of 3,860 Lakhs equity shares of the Company held by JAL (Previous Year-3,860 Lakhs equity shares) and pledge of 192.11 Lakhs equity shares of the Company held by JPVL Trust (Previous Year-192.11 Lakhs) and Non Disposal Undertaking for 1,021.89 Lakhs equity shares of the Company held by JAL (Previous Year-1021.89 Lakhs)

(iii) Rupee Term Loan of Rs. 6,760Lakhs (Previous year - Rs.7,476Lakhs) outstanding out of sanctioned amount of Rs. 15,000 Lakhs by IDBI Bank , is secured by residual charge on all movable and immovable assets of the Company on pari-passu basis with Corporate Loan of Rs.1,00,000 Lakhs by State Bank of india, Corporate Loan of Rs.1,20,000 Lakhs by ICICI bank and also secured by way of pledge of 315 Lakhs equity shares (Previous Year 315 Lakhs) of the Company held by JPVL Trust , pledge of 1,206 Lakhs shares(Previous Year 1206 Lakhs shares) of the company held by JAL, the party to whom the company is associate and personal guarantee of Shri Manoj Gaur, Chairman of the Company.

Repayments :

(iv) Corporate loan - Rupee Term Loan outstanding of Rs.57,550 Lakhs (Previous year Rs. 64,518 Lakhs) is repayable in 38 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2025 ;

2.38 % in FY 2025-26, 8.84 % in FY 2026-27, 9.75% in FY 2027-28, 9.75% in FY 2028-29 ,9.75% in FY 2028-29 and balance 59.53 % from FY 2031 to 2035.

21.6(b) The outstanding loans balances are excluding Ind AS adjustment of Rs.1,036 Lakhs (previous year Rs. 1,223 Lakhs).

21.7 All above term loans/debts and working capital facilities mentioned in note no. 21.1, 21.2, 21.3, 21.4,21.5 & 21.6 are also additionaly secured by personal guarantee of Shri Manoj Gaur, Chairman of the Company.

21.8 Resolution/ Revival plan

(i) The financial performance and cash flows of the Company had been adversely impacted by the overall stress in the power sector and also due to specific challenges faced by the Company in the previous year(s) in its Thermal Power Plants, viz. Nigrie Super Thermal Power Plant (Nigrie STPP) and Bina Thermal Power Plant (Bina TPP), prominent of which are de-allocation of coal mines by the Hon'ble Supreme Court of India in September 2014, delay in new PPAs in Nigrie STPP, abnormally low merchant tariffs and insufficient availability of coal, lower PLF in Bina TPP due to dispatch schedule of very low off take by State loan Dispatch Centre (SLDC), which is technically not feasible to run the plant optimally and forcing Company to sell balance power on power exchanges at market driven tariff resulting unremunerative prices and insufficient availability of coal etc. These factors have put significant strain on the Company's ability to service the dues of lenders.

(ii) Lenders had invoked SDR during financial year 2016-17 as per RBI guidelines for stressed assets. Consequent to that the Company had allotted 30,580 lakhs equity shares at Rs.3,05,800 lakhs on 18.02.2017 to Banks and Financial Institutions upon conversion of part of their outstanding loans/ interest. The lenders shareholding stood at 51% as on 18.02.2017, which stands reduced to 17.09 % as on 31.03.2025 of paid up capital of the Company. The lenders who are holding equity share capital of the Company, had to offload the shareholding as per RBI guidelines. The lenders had invited bids for divestment of part of their equity in the Company in earlier year. Since the response was not satisfactory, lenders closed the process.

(iii) The Company had signed a 'Framework Agreement' (the Agreement) dated 18th April 2019 with the Banks and Financial Institutions for restructuring of the outstanding Loans (in respect of its units JNSTPP, JBTPP, VHEP, JNCGU including Corporate Loans) & interest accrued thereon as of 31st July 2018 with the revised terms & conditions.

In terms of 'the Agreement' and as agreed upon, the Company had allotted (i) Fully paid 0.01% Cumulative Compulsory Convertible Preference Shares (CCPS) for an aggregate amount of Rs.3,80,553 lakhs on 23.12.2019 and (ii) Fully paid up 9.50% Cumulative Redeemable Preference Shares (CRPS) for aggregate amount of Rs.3,452 lakhs (CRPS of Rs.1,202 lakhs and Rs.2,250 lakhs allotted on 16.12.2019 and 23.12.2019 respectively), to its lenders on private placement basis. In view of the above 'Framework Agreement' and post filing of withdrawal pursis by ICICI bank before the Ahmedabad Branch of National Company Law Tribunal (the NCLT), the NCLT had allowed ICICI bank to withdraw its Insolvency and bankruptcy petition (earlier filed u/s 7) vide Order dated 10th January 2020. On the signing of 'the Agreement', Corporation Bank, which had initiated recovery proceedings against the Company in Debts Recovery Tribunal-III (DRT), New Delhi, had filed an application for the withdrawal of original application, which had been allowed by DRTIII, New Delhi in the hearing held on 03rd February, 2020. In view of implementation of Debt Resolution Plan as stated above, some of the lenders who had earlier initiated action under the SARFAESI Act, were withdrawn all such legal proceedings against the Company during earlier years.

(iv) (a) Repayment schedules and interest rates of secured lenders mentioned herein the note no. 21 is in accordance with Framework Agreement dated 18th April 2019 (the agreement)

(b) As per the terms of the agreement, if in the opinion of the Lenders, the profitability and cash flows of the Company improves, the Lenders shall have the right to receive recompense for the sacrifices made by them in accordance with the IRAC Norms. Provided that the maximum amount of recompense should be limited to the sum of waivers provided by the Lenders and the present value of future economic loss on account of reduction in interest rate and/or on account of any changes to the repayment schedule. Presently as assessed by the management, no recompense is payable to lenders.

21.9 Unsecured Loans

(i) Unsecured loan outstanding of Rs.1,000 Lakhs (interest free)(Previous Year Rs.1,000 Lakhs) is repayable to Government of Uttarakhand/ Uttar Pradesh against sanctioned amount of Rs. 2,500 Lakhs, which would be paid after having decision arrived between Government of Uttar Pradesh and Government of Uttarakhand for receipt of said payment.

21.10 Impact of the above stated 'Agreement' (the Agreement as stated in note no. 21.8(iii)) had been given in earlier year to the extent information/ confirmation received from the lenders. Further, balances of certain lenders, banks and other liabilities are subject to confirmation/ reconciliations. In the opinion of the management, there will not be any material impact on confirmation/reconciliations.

21.11 Interest rates (excluding penal interest) on above loans are as follows:

(i) Vishnuprayag HEP Loans: Interest rate at 9.50% till 17.04.2024 thereafter at 10.00% p.a.

(ii) Bina TPP Loans (including working capital facility): Interest rate at 9.50% till 17.04.2024 thereafter at 10.00% p.a.

(iii) Nigrie STPP Loans (including working capital facility): Interest rate at 9.50% till 17.04.2024 thereafter at 10.00% p.a.

(iv) Amelia Coal Mine Loans: Interest rate at 9.50% till 17.04.2024 thereafter at 10.00% p.a.

(v) Nigrie Cement Grinding Unit Loan: Interest rate at 9.50% till 17.04.2024 thereafter at 10.00% p.a.

(vi) Corporate Loans: Interest rate at 9.50% till 17.04.2024 thereafter at 10.00% p.a.

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Note 22		
Lease Liabilities-Non current		
Lease Liability (refer note no.42)	1,083	183
Total	**1,083**	**183**
Note 23		
Provisions		
Provision for employee benefit		
-Gratuity	1,054	44
-Compensated absences	436	380
Mining provision	2,820	3,102
Total	**4,310**	**3,526**

Note 24		
Other non-current liabilities		
Deferred revenue		
Advance against depreciation		
Balance	19,707	24,038
Add : Addition during the year	-	-
Less : shown under current liabilities (Note no. 29)	4,331	4,331
	15,376	19,707
Deferred liabilities (Ind AS)	393	443
Total	**15,769**	**20,150**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Note 25		
Borrowings (current)		
Secured:		
Working capital from banks	41,600	41,192
Current maturities of long-term debt:	9,746	19,505
Unsecured		
Current maturities of long-term debt		
Government of Uttarakhand	1,000	1,000
Total	**52,346**	**61,697**

Note : For Security , other terms and conditions related to working capital, refer note no. 21.2(c) and 21.3(c).

Particulars	As at March 31, 2025	As at March 31, 2024
Note 26		
Lease Liabilities-Current		
Lease Liabilities (refer note no. 42)	180	242
Total	**180**	**242**

Particulars	As at March 31, 2025	As at March 31, 2024
Note 27		
Trade Payables		
Due to Micro and small enterprises	740	40
Related parties (refer note no. 62)	2,367	2,024
Others	19,038	34,105
Total	**22,145**	**36,169**

Note 27.1

Trade Payables aging schedule as on 31.03.2025

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME#	826	8	1	-	835
(ii) Others	17,879	1,354	272	1,438	20,943
(iii) Disputed dues – MSME					-
(iv) Disputed dues - Others				367	367
Total	**18,705**	**1,362**	**273**	**1,805**	**22,145**

Trade Payables aging schedule as on 31.03.2024

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME#	499	4	-	-	503
(ii) Others	33,156	304	806	1,033	35,299
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	367	367
Total	**33,655**	**308**	**806**	**1,400**	**36,169**

payable to micro,small and medium enterprises (refer note no 50)

Note 28

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other financial liabilities		
Capital creditors*	25,507	23,442
Other payables#	45,147	42,704
Due to staff	1,070	973
Total	**71,724**	**67,119**

* Including payable to related party Rs.NIL lakhs P.Y.(436 lakhs)
# includes payable to related party Rs 12 lakhs (prev year Nil)

Note 29

Other current liabilities		
Statutory Dues	6,919	8,032
Advance against depreciation	4,331	4,331
Total	**11,250**	**12,363**

Note 30

Provisions		
Provision for employee benefit		
Compensated absences	27	18
Gratuity	141	536
Total	**168**	**554**

Note 31

(Rs. In Lakhs)

Particulars	Year ended as at March 31, 2025	Year ended as at March 31,2024
Revenue from operation		
Sale of products		
Sale of products	5,46,251	6,03,650
Electrical energy	-	72,197
Sand	72,979	60,402
Coal	6,19,230	7,36,249
	736,249	**636,340**
Other operating revenues		
Sale of verified emission reduction (VERs)	-	466
Sale of fly ash / bags	3	1
	3	**467**
Less : Captive transfer/consumption		
Electrical energy	35	36
Sale of fly ash	-	-
Coal	72,979	60,402
	73,014	60,438
Total	**5,46,219**	**6,76,278**

(Rs. In Lakhs)

Particulars	Year ended as at March 31, 2025	Year ended as at March 31,2024
Revenue from Contracts with Customers disaggregated based on nature of product or services		
Sale of products		
Electrical energy	5,46,216	6,03,614
Sand	-	72,197
	5,46,216	6,75,811
Other operating revenues		
Electrical energy	-	466
Sale of fly ash / bags	3	1
	3	467
Total	**5,46,219**	**6,76,278**
Revenue from Contracts with Customers disaggregated based on geography		
Domestic	5,46,219	6,76,278
Exports	-	-
Total	**5,46,219**	**6,76,278**

Reconciliation of Gross Revenue with the Revenue from Contracts with Customers

Detail of revenue from Sale of products		
Electrical energy	5,58,218	6,29,256
Cement	-	-
Sand	-	72,197
	5,58,218	7,01,453
Less :		
Rabate on sale of energy	4,164	3,353
Adjustment for Contract Asset (unbilled revenue)	-	21,577
Adjustment on account of MYT/true up orders (Refer Note No. 61)	7,835	245
	11,999	25,175
Net Sale	5,46,219	6,76,278

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

There are no aggregate value of performance obligations that are completely or partially unsatisfied as of 31st March, 2025, other than those meeting the exclusion criteria mentioned above.

Note 32

Other income		
Interest on bank deposits	8,260	3,548
Interest on Income tax refund	172	-
Interest other	14,842	26
Dividend Received		
Other non-operating income		
Insurance claim receipts	481	1,392
Liabilities/Provisions no longer required written back	85	2
Profit on sale of Property,Plant & Equipment (PPE) (net)	10	-
Other Income	231	353
Fair Valuation Gain on JPVL Trust Investment (Refer note 53)	-	33,376
Miscellaneous income	330	125
Total	**24,411**	**38,822**

Note 33

Particulars	Year ended as at March 31, 2025	Year ended as at March 31, 2024
Cost of operation and maintenance		
Cost of fuel	2,89,383	3,19,545
Transmission charges	4,474	12,810
Operation & maintenance expenses	42,144	30,841
Sand Mining Expenses		
-Sub contractor Expenses	-	7,734
-Fortnightly/ Royalty Payment/cost	-	20,210
-Other Sand Mining Expenses	-	18,663
Repair & maintenance- plant & machinery	14,466	10,984
Insurance (plant & machinery)	3,494	2,740
Stores and spares consumed	44,076	36,372
Less : Cost Captive transfer/consumption	73,014	60,438
Total	**3,25,023**	**3,99,461**

Note 34

Change in inventory		
Opening stock		
Work-in-progress	-	-
Finished goods		
- Cement	-	5
- Sand Stock (Including Trading Stock of Sand Rs. NIL (Previous Year Rs.2,881 Lakh))	-	24,422
	-	24,427
Closing stock		
Work-in-progress		
Finished goods		
- Cement	-	-
- Sand Stock	-	-
	-	-
Total	**-**	**24,427**

Note 35

Employee benefit expense		
Salaries and wages @	13,486	11,878
Contribution to provident and other funds	843	763
Staff welfare	808	610
Compensated absence expenses	91	72
Total	**15,228**	**13,323**

@Including provision for commission to executive directors Rs. 225 lakhs (PY Rs. 87.50 Lakhs)

Note 36

Finance cost		
Interest		
Term loan	35,418	39,406
Working capital	4,154	4,146
Other interest	163	608
Financial charges		
Annual fee & other charges	1,678	758
Total	**41,413**	**44,918**

Note 37

Depreciation and amortization expense		
Depreciation on tangible assets	45,455	44,946
Amortization of intangible assets	1,565	1,565
Total	**47,020**	**46,511**

Note 38

Other expenses		
Consultancy, legal & professional fee	2,799	1,859
Cost audit fees	2	2
Debit balances written off	3	119
Provision for Doubtful Advances and Trade Receivable	17	3,143
Director's sitting fee including GST	56	48
Power, water and electricity charges	1,658	1,212
Fair Valuation Loss on Investment in JPVL Trust [refer Note No. 53]	3,441	-
Loss on sale/write off of Property Plant & Equipment (Net)	3	69
Security Expenses	2,341	2,254
Rural / Site Development Exp.	3,630	2,386
Miscellaneous expenses	3,033	2,644
Charity and Donation	553	33
Rent	193	195
Exchange rate fluctuation(net)	3	4
Commission- non Executive Directors (Provision)	250	190
Taxes & fees	346	403
Corporate Social Responsibility	2,162	871
Total	**20,490**	**15,432**

Note 39 - Income Tax

The major components of income tax expenses for the year ended 31st March, 2025 and 31st March, 2024 are :

(Rs. In Lakhs)

Particulars	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2024**
Current Tax :		
Current Income Tax Charge	12,518	-
MAT credit entitlement	(12,518)	
Income tax of earlier years	(494)	-
MAT credit entitlement of earlier years written off	-	2,049
Total (a)	**(494)**	**2,049**
Deferred Tax		
In respect of current year origination and reversal of temporary differences	40,877	20,664
Total (b)	**40,877**	**20,664**
Total (a+b)	**40,383**	**22,713**

The income tax expense for the year can be reconcile to the accounting profit/(loss) as follows :

Particulars	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2024**
Profit / (Loss) before tax as per Statement of Profit and Loss	1,21,456	91,323
Enacted tax rate [%]	34.944	34.944
Income tax using the Company's domestic tax rate	42,442	31,912
Tax effect of :		
i) Deferred tax not recognised on provision for diminution in value of investment/fair valuation loss/(gain) impact of investment in trust	1,202	(11,663)
ii) Non-deductable expenses	949	304
iii) Tax effect on amount not taxable		-
iv) Income tax of earlier years	(494)	-
v) Income tax return true up and others	(3,717)	110
vi) MAT credit entitlement of earlier years written off	-	2,049
Total income tax expense recognised in Statement of Profit and Loss	**40,383**	**22,713**
Effective tax rate	33.25%	24.87%

Note 40 - Generation details & parameters :

Particulars	**Vishnuprayag HEP**	**Bina TPP**	**Nigrie STPP**	**Total**
	Financial Year 2024-25			
Net Saleable Energy (MU)	1,589.17	2,716.82	8,675.00	12,980.99
Plant Availability %	99.32	82.61	90.41	
Plant Load Factor (PLF) (%)	NA	68.64	80.93	
	Financial Year 2023-24			
Net Saleable Energy (MU)	1,413.67	3,022.83	9,129.10	13,565.60
Plant Availability %	97.87	89.83	93.03	
Plant Load Factor (PLF) (%)	NA	75.80	84.87	

Note 41

Expenditure incurred on Corporate Social Activities (CSR)

Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of Companies Act , 2013 read with Schedule III are as below. .

(Rs. in Lakhs)

S. No	Description	2024-2025	2023-2024
1	Amount required to be spent by the company during the year	457	-
2	Amount of expenditure incurred	2,162	871
3	Shortfall at the end of the year	-	-
4	Total of previous years shortfall	-	-
5	Reason for shortfall	NA	NA
6	Nature of CSR activities		
	a) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	Education, Healthcare and rural development	Education, Healthcare and rural development
	b) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.		
	c) eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water		
7	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Indian Accounting Standard	Nil	Nil
8	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Nil	Nil

Note 42

Lease:

The Company has adopted Ind AS 116 'Leases' and applied the Standard to its leases.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025:

Particulars	Category of ROU asset		Total (Rs. in Lakhs)
	Land	Buildings	
Balance as at April 1, 2023	1,054	7	1,061
Additions	-	-	
Deletion	-	-	
Depreciation	180	7	187
Balance as at April 1, 2024	874	-	874
Additions	-	982	982
Deletion	-		
Depreciation	77	196	273
Balance as at March 31, 2025	797	786	1,583

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss

The following is the movement in lease liabilities :

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	425	609
Additions	983	-
Finance cost accrued during the period	138	58
Deletions	-	-
Payment of lease liabilities	283	242
Balance at the end	1,263	425

The following is the break-up of current and non-current lease liabilities :

Current Lease Liability	180	242
Non-Current Lease Liability	1,083	183
Total	**1,263**	**425**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	304	242
Later than one year but not later than five years	1,120	260
Later than five years	360	245

Note 43

Statutory Auditors' Remuneration:

Details of remuneration (including GST) paid to Statutory Auditors' :

(Rs. in Lakhs)

Particulars	Financial Year 2024-25	Financial Year 2023-24
i For Audit Fee	68	63
ii For Tax Audit	8	8
iii For Other Services (certification)	9	3
iv For Reimbursement of Expenses	5	5
Total	**90**	**79**

Note 44 -Contingent Liabilities and Claims against the Company not acknowledged as debts (to the extent not provided for and as certified by the management)

	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	Outstanding amount of Bank Guarantees and letter of Credits	**9,198**	8,335
	Margin Money against above	**(2,384)**	(2,146)
(b)	Claims against the Company not acknowledged as debts (Note 1 to 6 below)	**2,11,594**	12,521
(c)	Unpaid dividend on cumulative Preference shares	**1,574**	1,328
(d) (i)	Disputed Entry Tax, Green Energy Cess & Water Tax, VAT and CST {including of note no. 48 & 49}	**33,679**	30,685
(d) (ii)	Income Tax Matters under Appeals	**16,501**	16,501
	Refund adjusted/Income Tax deposited against above	**18**	18

(e)	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 RPof 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 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 alegal 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 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.
(f)	JPVL had executed Bulk Power Transmission Agreement for long term open access (LTOA) with Power Grid Corporation of India Ltd. (PGCIL) now known as Central Transmission Utility of India Limited (CTUIL) for transmission of power from Nigrie STPP (JNSTPP) and Bina TPP (JBTPP). Due to cancelation of coal mines & after re bidding of coal mines which allowed usage of 85% of coal for Long term PPAs only in respect of JNSTPP. As per change in coal policy, FSAs were entered for the quantity of coal to the extent required for generation of power for supplying to DISCOMs under long term PPA in respect of Bina TPP. There was no assured supply of coal for the capacities of Plants and these events have resulted in material change in sale of power of the Nigrie STPP and Bina TPP.JPVL had requested CTUIL/PGCIL for relinquishing of LTOA in respect of Bina TPP and Nigrie STPP for the part of sale of power without any payments because of force majeure events i.e cancelation of coal mines and change in coal policy. As per the regulations, if LTOA is surrendered/relinquished, relinquishment charges has to be paid. Petitions was filed with CERC that LTA granted to JNSTPP and JBTPP may please be kept in abeyance /surrender/relinquished without any payment. CERC had not accepted our application.

	CTUIL(PGCIL) has raised bills / sent intimation for recovery of dues of Rs 10,112 lakhs (previous year Rs. 10,112 lakhs) & Rs 1,037 lakhs (Rs. 1,037 lakhs) for JNSTPP & JBTPP including transmission charges of Rs. 8,139 lakhs (previous year Rs. 8,139 lakhs) & Rs 169 lakhs (Rs. 169 lakhs) respectively for from the date of effectiveness to date of relinquishment. Appeals filed against the Order of CERC with APTEL, which are under process. An appeal against the said demand had also been filed by the Association of Power Producers (JPVL as member) against the above said demand with APTEL. The Demand is stayed by APTEL.		
(g)	Interest recompense {Refer note no. 21.8 (iv) (b) }	**As at March 31, 2025**	**As at March 31, 2024**
		-	-
(h)	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 for the year ended 31st March, 2025 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 Lakh still 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 statements 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 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.		
(i)	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.		

Note:

1 Includes amount of Rs. 7,185 lakhs (previous year Rs. 7,185 lakhs) pertaining to Building and Other Construction Workers Welfare Cess for the period upto financial year 2016-17,related to JNSTPP unit,Currently the matter is pending before Hon'ble High Court, Jabalpur, Madhya Pradesh.

2 As stated in the note no. 54 the Company had been allotted and carrying out sand mining activities (Contracts were awarded by DMG, Govt. Of Andhra Pradesh (AP Govt.). PIL and cases has been filed in courts against AP Govt. /the Company where the Company has also been made one of the respondent. As stated in the said note contracts were also been sub-contracted on back to back basis. Penality / damages if any, presently unascertainable in the view of management.

3 Include Rs 1,79,083 lakhs related to Sand Mining operations, for details refer note no. 54

4 Includes Rs 11,829 lakhs paid by MPPMCL on account of revision of tariff for financial year 2014-15,2015-16 and 2016-17 pursuant to order of APTEL in favour of company. However MPPMCL has filed and appeal in Hon'ble supreme court against order of APTEL.(refer note no. 61(a))

5 Include Rs 14 lakhs on account of penalty imposed by SEBI, for details refer note no.47

6 Include Rs 8,046 lakhs on account of matter referred in note no. 59(e).

Note 45 - Capital and other Commitments: (Rs. in Lakhs)

Particulars	Financial Year 2024-25	Financial Year 2023-24
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) (read with note no. 45.1)	139,723	89,505

(read with note no. 58(a))

Note 45.1

The commitment includes Rs 1,32,279 lakhs (net of advances paid of Rs 10,800 lakhs) related to Flue Gas Desulfurization (FGD) projects at Bina and Nigire site.

During the financial year 2024-25 in anticipation of the circular dated 30.12.2024 issued by MoEF&CC for the extension of timeline for installation of FGD from 31.12.2026 to 31.12.2029. JPVL had issued Letters of Suspension of the Contracts/LOAs to its suppliers/vendors vide letters dated Nov.19, 2024 and Nov. 21, 2024 for both the Projects, i.e. Bina and Nigrie. Discussions with the vendors are under progress/on-going to work-out the methodology for the installation of FGD with deferred Schedule. Company have also filed the petition for seeking appropriate directions regarding timeline for installation of FGD System from Madhya Pradesh Electricity Regulatory Commission on Feb. 26, 2025 for Bina and Feb. 24, 2025 for Nigrie. Further course of actions would be taken based on outcome of various discussion with vendors and directions/results of the petition.

Note 46 - Investment in Subsidiaries:

(a) Jaypee Arunachal Power Limited (JAPL), the wholly-owned subsidiary company of JPVL was in the process of setting up 9x300 = 2700 MW Lower Siang H.E. Project and 4x125=500 MW Hirong HE Project in the State of Arunachal Pradesh and the Company has equity investment of Rs. 22,872 lakhs (project was initiated in the year 2008-09 and material amount of investment in the subsidiary company was made prior to 2012-13). There was considerable delay in the obtaining different approvals etc. and also to get final DPR, the Government of India had proposed that this project to be implemented by central PSUs in the FY 21-22. While one of the PSU had been engaged with the company for takeover of the project and even appointed agency for carrying out due diligence in FY 2022-23, subsequent to the Government of Arunachal Pradesh's review meetings (were held in the month of November'23 and January'24) on the status of the project, it was communicated to the JAPL that existing DPR may not be useful to the PSU.

During the previous year 2023-24,In view of facts stated above, and continuous reluctance of PSUs to engage on these projects and the possibility of the above referred projects coming into effect has diminished and also JAPL has written off expenses incurred on the project of Rs.22,299 lakhs, therefore, during year ended 31st March, 2024, based on the report of an expert and as assessed by the management, the Company has provided for Rs 22,871 lakhs against its equity investment in the JAPL and charged off to standalone statement of profit and loss, and shown as part of exceptional item in FY 2023-24. As on 31.03.2025 company has shown investment in JAPL at nominal value of Rs 1 Lakhs

(b) In the earlier year, State Government of Meghalaya had advised that the 270 MW Umngot HEP will not be operationalised till further Orders and during the financial year 2020-21 State Government of Meghalaya had forfeited the up front fees paid amounting to Rs. 135 Lakhs in pursuance of the termination of Agreement for 270 MW Umngot HEP. Accordingly,Company had provided for amounting to Rs. 135 Lakhs as diminution in value against investment of Rs. 846 Lakhs in FY 2020-21. During the year 2022-23, Company had made further provision for diminution in value of investment in Jaypee Meghalaya Power Limited (Subsidiary Company) amounting to Rs. 711 Lakhs.

(c) Sangam Power Generation Company Limited (SPGCL, a Subsidiary Company) was acquired by JPVL (the Company) from Uttar Pradesh Power Corporation Ltd (UPPCL) for implementation of 1320 MW Power Project (Karchana STPP) in Uttar Pradesh in which the Company has investment of Rs. 55,212 lakhs (31st March, 2024 Rs.55,212 lakhs). In the books of SPGCL, amount aggregating to Rs.16,055 lakhs (excluding value of land parcel) is shown as expenditure incurred during the construction and incidental to setting up of the project, capital advances etc. and same been carried over since long and the Net Worth of SPGCL has been eroded significantly as on 31st March, 2025. In view of abnormal delay in handing over the physical possession of parcel of land by UPPCL, SPGCL had written to UPPCL and to all procurers of power that the Power Purchase Agreement (PPA) be rendered void and cannot be enforced. As advised, SPGCL had sent draft Share Purchase Agreement (SPA) to UPPCL / UPRVUNL for their approval but there was abnormal delay in resolving the matter by UPPCL, therefore SPGCL had withdrawn all its undertakings given to UPPCL and also filed a petition before Hon'ble UPERC (State Commission) for release of performance bank guarantee (PBG of Rs. 99 crores) and also for payment against claim lodged of Rs 1,15,722 lakhs. UPERC vide its Order dated 28.06.2019 had allowed claim (of SPGCL) for Rs.25,137 Lakhs along with interest @ 9% p.a. on Rs.14,925 lakhs for the period from 11.04.2014 to 31.03.2019 and also directed UPPCL to immediately release PBG to SPGCL and SPGCL to transfer the entire land parcel to UPPCL. Against the above order, UPPCL appealed in APTEL and SPGCL had also filed counter appeal. APTEL vide its order dated 14th July, 2021, upheld the State Commissions Order dated 28.06.2019 and directed State Commission to complete the verification of relevant documents of the claim filed by SPGCL within a period of three months from the date of pronouncement of the judgment and to crystallize the total amount to be paid to SPGCL. SPGCL had filed an application with Hon'ble UPERC for verification of expenditure and payment thereof and for release of PBG. Meanwhile, UPPCL has filed an appeal with Hon'ble Supreme Court against above mentioned order of APTEL and Company has also filed an appeal with Hon'ble Supreme Court against the order of APTEL. Hon'ble Supreme Court has stayed the Order of APTEL. Further pursuant to the Order of Hon'ble Supreme Court dated 14th December 2021, application filed with Hon'ble UPERC by the Company-SPGCL, as stated above, has been kept in abeyance. Currently as on 31.03.2025, matter is pending before Hon'ble Supreme Court..

Pending final decision as stated above, considering the facts stated above regarding settlement of claims (claims and counter claims), the management after taking into consideration the present state of affairs and based on the report of an expert, during the previous year ended 31st March,2024 has considered it necessary and provided for Rs.33,025 lakhs against above stated investment and charged off in the

standalone statement of profit and loss, and same is shown as part of exceptional item in FY 2023-24.

Note 47

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, SEBIVide 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 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.

Note 48 Entry Tax

(i) The Company has not made provision against Entry Tax in respect of Nigrie STPP (including Nigrie Cement Grinding Unit) of amounting to Rs.10,871 Lakhs (Previous year Rs.10,871 Lakhs) and interest thereon (Interest impact unascertainable). In respect of Unit- Nigrie STPP (including Nigrie Cement Grinding Unit) receipt of approval for extension of the time for eligibility of exemption from payment of Entry Tax is pending from concerned authority, 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 Rs.6,685 Lakhs (Previous year Rs. 6,685 Lakhs) has been deposited (and shown as part of other non-current assets) which is in the opinion of the management good and recoverable.

(ii) In respect Bina TPP, Company has received letter dated 20.03.2020 of Entry Tax Exemption from Madhya Pradesh Industrial Development Corporation Limited (Govt of Madhya Pradesh Undertaking) for the period commencing from 02.04.2012 and ending on 30.06.2017 for UNIT-1 and 12.03.2013 and ending on 30.06.2017 for UNIT-2. The Company had filed necessary application/appeals with appropriate authority for getting quashed all demands raised by commercial tax department and Hon'ble High Court of Madhya Pradesh vide its Orders dated 26th April 2023 have directed the competent authority under the Revenue to reassess the demand raised by it with regard to payment of Entry Tax for the financial year 2014-15 and 2015-16 taking into consideration the restoration of exemption certificate . Accordingly,during the previous year, Company has received Orders of the competent authority(s) quashing the entry tax demands raised in earlier years of Rs. 12,206 lakhs for FY 2012-13 to 2016-17 considering entry tax exemption certificates and has allowed for refund of amount deposited of Rs. 2078 lakhs (previous year Rs. 2078 lakhs). Basis Orders of the competent authority(s), Company has filed letter with Joint Commissioner , State GST Department, Sagar, Madhya Pradesh for giving effect of the above stated Orders which is pending and in opinion of the management amount good and recoverable.

Note 49(A) - Disputed Green Energy Cess & Water Tax (Vishnuprayag HEP)

The Company has not made provision of amounting to Rs.15,433 Lakhs (Previous year Rs.13,844 Lakhs) and Rs. 5,808 Lakhs (Previous year Rs. 5,808 Lakhs) of Green Energy Cess and Water Tax respectively against the demand and an appeal had been filed before The Hon'ble High Court of Uttarakhand at Nainital which had granted stay in January, 2017. Subsequently in February'2021, in case of water cess, Hon'ble High Court of Uttarakhand at Nainital passed a common Order against the Company through a common judgement for all petitioners against which a special appeal had been filed in March,2021 before division bench headed by Hon'ble Chief Justice of Hon'ble High Court of Uttarakhand at Nainital and stay has been granted against the Order passed in February,2021 for Water cess. Currently matters are pending in the Hon'ble High Court of Uttarakhand at Nainital. However High Court vide its order dated 12.07.2022, in respect of the appellants / writ petitioner who had established by filing their affidavits, that they have not, in fact, collected water tax, and not passed on the said liability to their customers, there shall be stay of recovery of water tax till 31st of July, 2022 but they shall commence paying the water tax dues levied under the impugned legislation from 1st of August 2022, onwards subject to final orders. As per direction, the Companyis is paying water tax from August 2022. The Management is confident that no demand will be crystallized due to the amended implementation agreement dated 22nd March, 2003 in which it has mentioned that Vishnuprayag HEP, being a run of the river scheme, shall utilize the flowing water of the river to generate electricity. Such right to utilize water available upstream of the project are granted by Government of Uttaranchal for non-consumptive use without charging any royalty, duty, cess or levy of any kind.Also, Ministry of Power vide its notification dated 25.04.23 has advised that all state that not to levy taxes/duties by any state under guise on generation of electricity and if any taxes/duties have been levied , It may be promptly withdrawn.

UPERC vide its Order dated 13.03.2024 has directed UPPCL to reimburse company the water tax paid by company to Government of Uttarakhand for operations of plant, till any decision on the matter by High Court Uttarakhand. Accordingly, water tax paid by the Company is being claimed & recovered from UPPCL.

Note 50

Disclosure as required under Notification No. G.S.R.(E) dated 4th September, 2015 issued by the Ministry of Corporate Affairs w.r.t MSME (to the extent available and as certified by the Management):

(Rupees in Lakhs)

Particulars		Financial Year 2024-25	Financial Year 2023-24
(a)	The principal amount and interest due thereon remaining unpaid to any supplier- MSME.		
	- Principal Amount	834	503
	- Interest Amount	59	44
(b)	The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006 (MSMED Act) along with the amounts of payment made to the suppliers beyond the appointed day during each accounting yea	Nil	NIL
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during period) but without adding the interest specified under the MSMED Act.	15	5
(d)	The amount of interest accrued and remaining unpaid	59	44
(e)	The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil

Note 51

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) was paid to JAL.As stated in note no 44(e), 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 note no 44(e)] as of 3rd June 2024. 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.

Note 52

In respect of JBTPP, billings amounting to Rs. 17,706 lakhs {till 31st March 2024 Rs. 17,706 lakhs including claims on account of non-scheduling of power (RSD) of Rs.10,459 lakhs} raised on MPPMCL (Madhya Pradesh Power Management Company Limited) for capacity charges for five (5) months of year 2020 has been disputed by MPPMCL as notice of invoking force majeure clause had been served and/or non-scheduling of power by MPPMCL. In the Opinion of the Management, considering the prevailing Madhya Pradesh Electricity Grid Code (revision -ii), 2019 (MPEGC, 2019) and based on opinion of an expert (legal opinion taken by the Association of Private Electricity Generating Stations of MP), the MPPMCL is liable to make payment of capacity charges for declared availability of Contracted Capacity under PPA and for which invoices had been raised in terms of PPA signed between company and MPPMCL (also invoice of delayed payment surcharge of Rs. 3,795 lakhs raised for the period till Oct'2021, in addition to above stated amount). In earlier year, the Company had filed an appeal with APTEL against the Order of MPERC for not allowing the petition filed by the Company for recovery of unpaid capacity charges on account of non-scheduling of power (RSD) by MPPMCL and also MPPMCL had filed an appeal with APTEL against the Order of MPERC allowing recovery of unscheduled capacity charges (force majure) in favour of the Company. During the FY 23-24, the APTEL had granted stay on the Order of MPERC on the appeal of MPPMCL in the matter of Force Majeure issue on payment by MPPMCL to the Company of 80% of amount payable (Rs.6,249 lakhs), which had been then paid by MPPMCL to the Company in FY 23-24. During the current year, the Hon'ble APTEL has ordered MPPMCL for the release of amount related with non-scheduling of power (RSD) by MPPMCL (with late payment surcharge to the Company). Accordingly, Company has claimed (taking into consideration impact of true-up/MYT orders) of capacity charges (RSD) of Rs. 20,002 lakhs (including delayed payment surcharge of Rs.9110 lakhs till October 2024) against which MPPCL has paid Rs. 15,298 lakhs till 31st March 2025. Considering above stated facts, stated above, balance amount of Rs.11,027 lakhs (including balance amount related to Force Majure and delayed payment surcharge thereon),which is overdue for payment, is good and fully recoverable, in the opinion of the management.

Note 53

(a) During the current year ended, based on Management assessment, fair valuation of long-term investment in Trust has been carried out. Accordingly, fair valuation loss of amounting to Rs. 3,441 lakhs (previous year gain of Rs. 33,376 lakhs) has been charged to statement of profit and loss and included in other Expenses (previous year in other Income).

Note 54

(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 year ended 31st March, 2024, the balance unsold stock (including sand stock which washanded 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 DM Galleging 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 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 statements for the 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.

Note 55

In view of fair value for all property, plant & equipment of power plants (Jaypee Nigrie Super Thermal Power Plant and Jaypee Bina Thermal Power Plant) (including Land, Building, Plant & Machinery capitalized or under CWIP) being excess as compared to the carrying value, as estimated by a technical valuer, management does not anticipate any impairment amount which is to be provided at this stage in the financial statement in the value of property, plant and equipment (including capital work-in-progress) based on the condition of plant, market demand and supply, economic and regulatory environment and other factors.

Note 56 Jaypee Nigrie Cement Grinding Unit

2.0 MTPA cement grinding unit of the Company namely Jaypee Nigrie Cement Grinding Unit (JNCGU) which commenced commercial operation in June, 2015. However, there was negligible/substantially low production during the past over 2 years.

Fair value of JNCGU being excess as compared to the carrying value of Rs. 18,644 Lakhs (previous year Rs. 19,467 Lakhs) as assessed by the management considering the report of valuer after taking and/or into expected future cash flows, Also management is of the view that no impairment provision in the carrying amount of property, plant & equipment (including capital work in progress) is necessary at this stage considering above stated reason.

Note 57

(a) Exceptional items include for the year ended 31st March, 2025 Rs. NIL and for the year ended 31st March, 2024: (A) Amount provided for Rs. 55,896 lakhs against investment made in subsidiary companies {note no. 46(a) and 46 (c) above}; (B) Escalation amount of additional bid premium related to Amelia Coal mine 23,809 lakhs (note no. 57(b) below).

(b) As per Coal Mine Development and Production Agreement (CMDPA) in respect of Amelia (North) Coal mine signed with Government of India (GOI) - the fixed rate and additional premium payable on coal quantity extracted was to be subject to escalation on yearly basis based on escalation formula for Design, Build, Finance Own and Operate (DBFOO) to be finalised by GoI. The Nominated Authority, Ministry of Coal, GOI vide its letter dated 25th October, 2023 finalised the escalation price for the first year of production and also for the subsequent years i.e. the escalated reserve price for the FY 2015-2016 to FY 2023-2024. Accordingly, escalation amount for the earlier years of Rs. 23,809 lakhs (including GST) (till 2022-23) was payable by the Company to the state government in equal four quarterly instalments. During the F.Y. 2023-24 , the Company had made provision Rs. 23,809 Lakhs and charged the same to statement of profit and loss (shown as part of exceptional item in previous year 2023-24) and the same has paid as per directions of the Government.

Note 58

(a) During the FY 2022-23, Company had been declared successful bidder by Nominated Authority, Ministry of Coal, Government of India for Bandha North Coal Block located in Madhya Pradesh state. The Company is in the process of complying with necessary/ applicable conditions of Coal Block Development and Production Agreement/allocation order/tender documents. Initial outlays, as estimated by the management, for coal block would be Rs.8,000 lakhs (including fixed amount deposited of Rs. 3,868 lakhs and amount of bank guarantee of Rs. 1,560 lakhs given in this regard). Till March 31,2025 Rs. 6,627 lakhs(Till March 31,2024 Rs 4,532 Lakhs (inclusive of fixed amount deposited of Rs.3,868 lakhs) expenses has been incurred with regard to Bandha Coal Mine and the same is shown as part of intangible assets under development.

(b) On account of outbreak of Coronavirus (Covid-19), during the period from March,2020 to 31st March,2021 there was lockdown/frequent-partial across the country/part of the country for a significant period and there were disruption in business activities and the Company had continued to generate and supply electricity to its customers, which was declared as an essential service by the Government of India. However the Company had received notice, in earlier year for invoking force majeure clause provided in the power purchase agreement (PPA) from M.P. Power Management Company Limited (MPPMCL) and UPPCL in respect of units JNSTPP & JBTPP and VHEP respectively and also from PTC with whom Company has short term PPA, which had been suitably replied by the Company /clarified that the said situation is not covered under force majeure clause, considering generation and distribution of electricity falls under essential services vide notification dated March 25, 2020, issued by Ministry of Home Affairs, Government of India. Also, the Power Ministry had clarified on April 6, 2020 that the parties to the contract to comply with the obligation to pay fixed capacity charges as per PPA to the Power Producers.

Note 59

(a) 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. 54 of the audited standalone financial statements]) and others current financial liabilities (including capital creditors), receivables/payables from/to related parties, loans & advances and inventory lying with third parties/in transit balances as per the books has been considered. The management is in the process of reconciliation /confirmation of the same and is confident that there will not be any material impact on the profit for the year and the state of affairs of the Company on such reconciliation /confirmation (this is to be read with note no. 21.10).

(b) In view of the financial constrains and to get longer credit period the company is procuring Coal for power generation by making arrangement with coal handling agents (CHAs) (who engaged for lifting and transportation of Coal from different collieries). Sometimes there have been delays in supply of Coal by CHA(s) as they had to procure coal from mines located at distance places and having substantial value and volume and also quality variance. The management is in process to further strengthen its internal control over handling /transportation, receipt, consumption etc of coal through process automation. Also, the Company has regular system of physical verification which is carried out by independent third party.

(c) Overdue receivables of amounting to Rs.52,499 Lakhs (including delayed payment surcharges of Rs. 11,743 lakhs on delayed payment/overdue receivables) (net off amount received as per APTEL order during the year, refer to note no. 52) {Previous year Rs. 55,583 Lakhs (including delayed payment surcharges of Rs. 11,743 lakhs on delayed payment/ overdue receivables)} [including of matters mentioned in note no. 44(h) and 52] for which management has initiated legal and other persuasive action for the recovery and is confident about the recovery/realisation of the same. Accordingly these been considered good and realisable by the management.

(d) In earlier year, the Company had claimed Additional Coal levy of Rs. 295 per metric tonne (levied in view of the Hon'ble Supreme Court judgment of 2014 on cancellation of nos. of mines) from MPPMCL amounting to Rs. 2245 lakhs (approx.) in respect of Nigire STPP in Tariff. however the same was disallowed by MPERC. An appeal was filed with APTEL against the Order of MPERC, during the previous year, APTEL has not accepted the appeal and confirmed that additional levy of Rs. 295 per metric tonne imposed on original allottees of the captive coal block does not entitled to be included in the determination of the generation tariff to be passed on to the end consumers. In view of the order of APTEL,Company has made provision of Rs. 2,245 lakhs during the previous year against the amount shown as recoverable. Company has filed an appeal in Hon'ble Supreme Court against the above stated order which is pending.

(e) In earlier years, one of the Capital supplier, having outstanding balance of Rs.11,742 Lakhs as on 31.03.2025 (previous year Rs.11,742 Lakhs), had initiated arbitration proceedings against the Company. During the previous year, Arbitral Tribunal has pronounced its award(s) on 4th October 2023 and awarded a sum of Rs. 9,154 lakhs in favour of capital supplier (net off Rs. 2,394 lakhs awarded in favour of the Company) along with interest and also as per awards company to release the bank guarantee(BG) provided by the capital supplier and bear the expenses incurred by the capital supplier for extending BG and Company to bear the 50% of the arbitral fee paid by the Capital supplier. Company has filed appeals with Delhi Hight Court against the Order of Arbitral Tribunal and which is pending. The next date of hearing is 8th July,2025, Accordingly

considering the above stated facts and appeals filed, no additional provision has been considered necessary by the management at this stage.(Estimated net claim including interest till 31st march 2025 (net off balance outstanding in books of Rs 11,742 lakhs) of Rs 8,046 lakhs has been considered as contingent liability).

Note 60

The annual return of GST for F.Y. 2024-25 is under process of filing with statutory authorities. The Management believe that there will not be any any material impact over financial statement/filing. The date of filing of GST return are 31st Dec. 2025 company is yet to file the annual return.

Note 61 Tariff/ Billing/ True up:

(a) Jaypee Bina Thermal, Power Plant (JBTPP):

Capacity charges of JBTPP for control period FY 2024-25 to 2028-29 are determined by MPERC vide Multi Year Tairff (MYT) Order dated 28.02.2025. Capacity charges determined for each year are subject to be trued up on the basis of audited financial statements. During FY 2024-25, invoices for Capacity Charges have been raised on MPPMCL on the basis of Tariff approved for same year as determined vide Multi Year Tairff (MYT) Order dated 28.02.2025. Order for revision of Tariff of FY 2014-15, FY 2015-16 and FY 2016-17 have been received during the year and accordingly Rs 11,899 lakhs (including delayed payment surcharge of Rs 5603 lakhs) (Previous year 63 Lakhs on account of true up of FY 2022-23) recoverable from MPPMCL on account of true up has been adjusted in revenue/other income.

JBTPP has filed the following petitions and proceedings for the same are in progress:

(i) Appeals with APTEL against True up Orders for Tariff of financial years from 2017-18 to 2022-23 and MYT Order for 2019-24 for certain disallowances in tariff. Further appeals regarding recovery of bills disputed by MPPMCL on account of invoking force majeure clause is also pending before APTEL. Also, appeal by MPPMCL against the APTEL order for revision of Tariff of FY 2014-15 FY 2015-16 and FY2016-17 is pending before Supreme Court of India.

(b) Jaypee Nigrie Super Thermal Power Plant (JNSTPP):

Capacity charges of JNSTPP for control period FY 2024-25 to 2028-29 are determined by MPERC vide Multi Year Tairff (MYT) Order dated 28.02.2025. Capacity charges determined for each year are subject to be trued up on the basis of audited financial statements. During FY 2024-25, invoices for Capacity Charges have been raised on MPPMCL on the basis of Tariff approved for same year as determined vide Multi Year Tairff (MYT) Order dated 28.02.2025. No True up Orders has been received during the current year (PY true up Order for FY 22-23 received and impact of the same of Rs. 182 lakhs was accounted).

JNSTPP has filed the following petitions and proceedings for the same are in progress:

(i) Appeals with APTEL against Trueup Orders for Tariff of financial years from 2014-15 to 2022-23 for certain disallowances in tarrif.

(ii) Appeal with APTEL for disallowance in Tariff by MPERC in MYT Order for the period FY 2016-17 to FY 2018-19 and for the period FY 2019-20 to FY 2023-24.

(iii) Appeal with APTEL for disallowance of capital cost by MPERC in determination of capital cost vide Order dated 24.05.2017 for FY 14-15 and FY 15-16.

(iv) On the auction of certain coal mines by the Central Government in earlier year, as per the provisions of rules framed thereunder, the Amelia (North) Coal Mines was allotted to JPVL for the end use of power generation at JNSTPP with payment of additional premium of Rs 612/- per MT.

Additional premium is in the nature of charge payable for getting the right to mine coal from the captive coal mine allocated to the Company, and accordingly has been treated as capital cost for calculation of capacity charges. The same is not accepted by Regulatory Commission and appeal is pending with APTEL. In the opinion of the management, the company has credible case in its favour. Accordingly, the payment made for Additional Premium has been reflected as Expenditure in the books of accounts of the company as a matter of principal of prudence. The treatment of amount paid towards Additional Premium will be revised accordingly for the purposes of Capacity Charge Calculation on final settlement /decision of the APTEL.

(c) Vishnuprayag Hydro Electric power plant (VHEP)

(i) In respect of Vishnuprayag HEP Company has accounted for revenue for the year ended 31st March, 2025 based on provisional tariff computed in accordance with Power Purchase Agreement (PPA) and various orders of UPERC and the same is subject to true up.

(ii) Design energy of Vishnuprayag HEP (1774.42 MU) has been revised considering release of minimum average water flow from river as per Hon'ble NGT Order dated June 05, 2018 from 03.10.2018 to 14th December 2019 (1695.54 MU) and w.e.f 15th December 2019 (1432.28MU) as per Central Government notification no SO 5195(E) dated 09.10.2018 and further amended vide notification no SO 3286(E) dated 14.09.2019 through Barrage for aquatic life, which is more than the release of water flow as mentioned in the PPA. The revision of design energy has been approved by CEA.

A petition was filed with Hon'ble UPERC for amendment in PPA in respect of Design Energy and Tariff. UPERC vide its Order dated 22.02.2021 had not accepted the change in design energy and Ordered that in case actual saleable generation is less than design energy then full primary energy charges will be paid. UPPCL has objected the revision in design energy and submitted a representation with CEA for review of approved design energy on the grounds that current generation is more than/ equal to original design generation. An appeal was filed against by the Company the above Order of UPERC.

APTEL has allowed the appeal vide its Order dated 15.12.2022 and directed UPERC for revision of design energy. Accordingly, application for revision of Design Energy is filed with UPERC. UPPCL has filed an appeal with Hon'ble Supreme Court against the order of APTEL. Hon'ble Supreme Court has granted stay on the Order passed by APTEL, hence application filed with UPERC is also stayed.

Currently, Tariff is claimed considering Saleable Design Energy at 1545.87 MU (against revised saleable design energy approved by CEA at 1247.80 MU after increase in e flow as per directions/ notifications of NGT / MoEF). Tariff will be revised and arrears alongwith carrying cost will be claimed on account of change in Saleable Design Energy at 1247.80 MU after decision of pending Appeal.

Further as per Order in Petition no 1376/2018, UPERC has directed in para 45 of the Order that in any Tariff Year if actual generation is less than design energy as mentioned in PPA, the actual generation will be treated as design energy for computation of primary energy charges to sacegenerator from any economic loss.

Note 62

Related Party Disclosures, as required in terms of Indian Accounting Standard [Ind AS] 24' are given below:

(A) Relationships (Related party relationships are as identified by the Company and relied upon by the Auditors)

(a) Subsidiary Companies (direct or indirect through investment in subsidiaries)

(1) Jaypee Arunachal Power Limited (JV Subsidiary)
(2) Sangam Power Generation Company Limited
(3) Jaypee Meghalaya Power Limited
(4) Bina Mines and Supply Limited (formerly known as Bina Power Supply Limited)

(b) Entity to whom the Company is an Associate Company:

Jaiprakash Associates Limited (JAL) (w.e.f. 18.02.2017).

(c) Subsidaries of JAL

(1) Bhilai Jaypee Cement Limited (JV subsidiary of JAL)
(2) Himalyan Expressway Limited (Wholly-owned subsidiary of JAL)
(3) Gujarat Jaypee Cement & Infrastructure Limited (JV subsidiary of JAL)
(4) Jaypee Ganga Infrastructure Corporation Limited (Wholly-owned subsidiary of JAL)
(5) Jaypee Agra Vikas Limited (Wholly-owned subsidiary of JAL)
(6) Jaypee Fertilizers & Industries Limited (JFIL) (Wholly-owned subsidiary of JAL)
(7) Jaypee Cement Corporation Limited (JCCL) (Wholly-owned subsidiary of JAL)
(8) Himalyaputra Aviation Limited (HAL) (Wholly-owned subsidiary of JAL)
(9) Jaypee Assam Cement Limited (Wholly-owned subsidiary of JAL)
(10) Jaypee Infrastructure Development Limited (new name of Jaypee Cement Cricket (India) Limited) (Wholly-owned subsidiary of JAL)
(11) Jaypee Cement Hockey (India) Limited (Wholly-owned subsidiary of JAL)
(12) Jaiprakash Agri Initiatives Company Limited (Wholly-owned subsidiary of JCCL)
(13) Yamuna Expressway Tolling Limited (formerly known as Jaypee Mining Ventures Private Limited/Yamuna Expressway Tolling Private Limited) (Wholly-owned subsidiary of JAL)
(14) Jaypee Uttar Bharat Vikas Private Limited (JUBVPL) (Wholly-owned subsidiary of JFIL/JAL)
(15) Kanpur Fertilizers & Cement Limited (Subsidiary of JUBVPL/ JFIL/JAL)
(16) East India Energy Private Limited (Subsidiary of JAL)

(d) Enterprise over which Key Management Personnel and their relatives exercise significant influence and where transaction have taken place during the year:

(1) Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)
(2) Jaypee Infra Ventures Private Limited
(3) JIL Information Technology Limited
(4) Mahabhadra Constructions Limited

(e) Key Management Personnel:

(1) Shri Manoj Gaur, Chairman
(2) Shri Sunil Kumar Sharma, Vice Chairman
(3) Shri Suren Jain, Managing Director and CEO
(4) Shri Praveen Kumar Singh, Whole-time Director
(5) Shri Jagmohan Garg (Till 29.08.2023)
(6) Shri Rama Raman (w.e.f 09.05.2023 to till 12.03.2025)
(7) Dr. Dinesh Kumar Likhi
(8) Smt. Binata Sengupta
(9) Dr. Vandana R. Singh
(10) Shri Anupam Lal Das
(11) Shri Sudhir Mital
(12) Shri Pritesh Vinay (till 21.02.2025)
(13) Shri Sonam Bodh (till 09.07.2024)
(14) Shri Suresh Chandra Saxena (w.e.f 21.03.2025)
(15) Shri Ram Kumar Porwal, CFO
(16) Shri Mahesh Chaturvedi, Company Secretary

(B)(i) Transactions carried out with related parties referred to above for the current reporting period, March 31, 2025

(Rs. in Lakhs)

Particulars	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above	Referred in 1(e) above
	Subsidiaries	JAL	Subsidiary of JAL	Other Related Parties	KMP
Expenses					
Hiring Charges	-	-	-	-	-
(Previous Year)	(-)	(-)	(266)	(-)	(-)
Coal Handling Charges	-	4,118	-	-	-
(Previous Year)	(-)	(3,881)	(-)	(-)	(-)
Purchase of Cement	-	-	-	-	-
(Previous Year)	(-)	(-)	(-)	(-)	(-)
Purchase of Clinker and Gypsum	-	-	-	-	-
(Previous Year)	(-)	(-)	(-)	(-)	(-)
Purchase of Spares etc	-	10	-		-
(Previous Year)	(-)	(-)	-		(-)
Repair of Runners & Others	-	89	-	539	-
(Previous Year)	(-)	(978)	(-)	(-)	(-)
Security & medical services	-	-	-	-	-
(Previous Year)	(-)	(-)	(-)	(-)	(-)
Software support services	-	-	-	1,545	-
(Previous Year)	(-)	(-)	(-)	(686)	(-)
Overburden Removal Exp.	-	-	-	10,714	-
(Previous Year)	(-)	(-)	(-)	(3700)	(-)
Security & Other exp.	-	-	-	1,926	-
(Previous Year)	(-)	(-)	(-)	(2031)	(-)
Miscellaneous Expenses	-	615	-	-	-
(Previous Year)	(-)	(286)	(-)	(68)	(-)
Rent	-	255	-	-	-
(Previous Year)	(-)	(208)	(-)	(-)	(-)
Salary & Perquisites (Key Management Personnel)	-	-	-	-	833
(Previous Year)	(-)	(-)	(-)	(-)	(802)
Directors Sitting Fee (excluding GST)	-	-	-	-	47
(Previous Year)	(-)	(-)	(-)	(-)	(41)
Provision for commission to Executive Directors (Refer foot Note (B)(ii) below	-	-	-	-	225
(Previous Year)	(-)	(-)	(-)	(-)	(87)
Provision for commission to Non-Executive Directors (Refer Note (B)(ii) below	-	-	-	-	250
(Previous Year)	(-)	(-)	(-)	(-)	(191)
Income					
Sale of Cement	-	-	-	-	-
(Previous Year)	(-)	-	(-)	(-)	(-)
Sale of Fly ash	-	-	-	-	-
(Previous Year)	(-)	-	(-)	(-)	(-)
Sale of Material (Steel, cement bag,Spares, & others)	-	202	-	-	-
(Previous Year)	(-)	(154)	(-)	(-)	(-)
Others					
Capital items purchase/ fabrication	-	5,934	975	-	-
(Previous Year)	(-)	(2,773)	(-)	(-)	(-)
Capital Advance Given	-	1,064	-	3,009	-
(Previous Year)	(-)	(1610)	(-)	(-)	(-)
Interest Income	53	-	-	-	-
(Previous Year)	(-)	-	(-)	(-)	(-)
Loan Given	-				
(Previous Year)	(1095)				
Payment made on behalf of Subsidiary Company	-	-	-	-	-
(Previous Year)	(-)	(-)	(-)	(-)	(-)
Investment during the year in Subsidiaries					
Equity Share Capital	-	-	-	-	-
(Previous Year)	(985)	(-)	(-)	(-)	(-)
Outstandings					
- Amount Payables	-	1,121	33	1,213	12
(Previous Year)	(-)	(1,160)	(33)	(1266)	(12)

Outstandings					
- Amount Receivables	1,158	4,555	154	3,381	-
(Previous Year)	(1,107)	(6,003)	(1)	(7)	(-)

(B)(ii) Payment of commission to Executive and Non-Executive directors is subject to approval of shareholders in ensuing general meeting

(C) Compensation to Key Managerial Personnel

Particulars	March 31, 2025	March 31, 2024
Short term employee benefits	833	802
Post employment benefits (as per actuarial valuation)	135	181
Long term employee benefits (as per actuarial valuation)	230	104

Note: 1 Guarantees given and shares pledged by JAL on behalf of the Company and guarantee given by the Company on behalf of the JAL have been mentioned elsewhere in the Notes to Financial Statements.(Refer note no.21.1(a)(v), 21.2(a)(iii), 21.3(a)(iii &iv), 21.6(a) (ii & iii)and 44(e),64(b)).

2. For Investments in subsidiary companies refer note no.7.

Note 63

Earnings Per Share is computed in accordance with Ind AS - 33

(Rs. in Lakhs)

	Particulars	FY 2024-25	F.Y. 2023-24
(a)	Net profit (Loss) for Basic Earnings Per Share as per statement of profit and loss	81,073	68,610
	Less : Cumulative dividend on CRPS & CCPS	247	271
	Net profit (Loss) for Basic Earnings Per Share	80,826	68,339
	Adjustments for the purpose of Diluted Earnings Per Share	-	-
(b)	Net profit (Loss) for Diluted Earnings Per Share	80,826	68,339
(c)	Weighted average number of equity shares for calculating Basic Earnings Per Share		
	Weighted average number of Equity Shares	6,85,34,58,827	6,85,34,58,827
	Weighted average number of Equity Shares compulsorily issuable on conversion of compulsorily convertible preference shares considering the fair value of Rs. 16.89 of Equity Shares $ (previous Year fair value of Rs. 10)	2,25,31,26,110	2,49,21,61,100
(e)	Total Weighted average No. of Shares for calculating basic Earning Per Share:	9,10,65,84,937	9,34,56,19,927
(f)	Total Weighted average No. of Shares for calculating dilutive Earning Per Share:	9,10,65,84,937	9,34,56,19,927
(g)	Earnings Per Share :		
(i)	Basic (Rs.)	0.89	0.73
(ii)	Diluted (Rs.)	0.89	0.73
(h)	Face value per share (Rs.)	10.00	10.00

$ These CCPS shall be Converted into such number of Equity Shares as may be determined at the time of conversion as per then prevailing provision of Companies Act/ SEBI/RBI Rules and Regulations. For the Purpose of calculation of EPS for the current year,conversion price of Rs. 16.89 each has been assumed. Which has been calculated in accordance with 'SEBI's guideline for preferential issue (previous year Rs. 15.27/- each being the value at which shares had been issued during the earlier year to Non-promoter Indian entity)

Note 64

(a) Provident Fund - Defined Contribution Plan

Employees are entitled to Provident Fund benefits. Amount debited to Profit and Loss account including Administrative and Employees Deposit Linked Insurance charges Rs. 843 Lakhs during the period (Previous Year - Rs.763 Lakhs).

(b) (i) Gratuity - The liability for Gratuity is provided on the basis of Actuarial Valuation made at the end of each financial year. The Actuarial Valuation is made on Projected Unit Credit method as per Ind AS 19. Jaiprakash Associates Limited (JAL) (the Company's associate company) has constituted a Gratuity Fund Trust under the name Jaiprakash Associates Employees Gratuity Fund Trust vide Trust Deed dated 30th March, 2009 for JAL and its subsidiaries/ associates and appointed SBI Life Insurance Co. Ltd. for the management of the Trust Funds for the benefits of employees. As an associate of JAL, the Company is participating in the Trust Fund by contributing its liability accrued up to the close of each financial year to the Trust Fund.

(b) (ii) The Company has been providing Gratuity liability on the basis of Actuarial Valuation at the end of each financial year. The Actuarial valuation is made on projected unit credit method as per Ind AS 19. Jaiprakash Associates Limited (an associate company who is presently under CIRP) had constituted a Gratuity Fund Trust under the name Jaiprakash Associates Limited Employees Gratuity Fund Trust (the Trust) for employees of JAL and its subsidiaries/associates and the Trust been managed by SBI Life Insurance Co. Ltd. As Trust is responsible for the management and payment of Gratuity liability of different Companies as stated above (including of JAL and the Company), hence the Company has advised/requested JAL and the Trust to share company wise fund availability, (w.r.t the Company's Gratuity liability) which is awaited. JAL is under CIRP as per the provisions of IBC, 2016 and in the absence of full funding details of Gratuity amount of the employees of the Company and considering the prudence, during the financial year 2024-2025 the Company has provided an amount of Rs 481 lakhs additionally to make equivalent to Gratuity Liability of the Company.

(c) Leave Encashment - Defined Benefit Plans - Provision has been made as per Actuarial Valuation certificate as per Ind AS.

Details of Gratuity and Leave encashment as per Ind AS-19:

(Rs.in Lakhs)

Sl. No	Particulars	Gratuity (Funded)		Compensated absences (Non Funded)	
		FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
I	**Change in Obligation during the Year**				
	1. Present value of Defined Benefit obligation at the beginning of the year	1,029	904	399	342
	2. Acquisition/ transfer adjustments	-	-	-	-
	3. Current Service Cost.	128	118	74	66
	4. Interest Cost	74	67	28	26
	5. Remeasurements of defined benefit liability (refer III below)	(5)	(23)	(12)	(20)
	6. Benefit Payments	(31)	(37)	(25)	(15)
	7. Present Value of Defined Benefit Obligation at the end of the year	1,195	1,029	464	399
II	**Change in Assets during the Year**				
	1. Plan Assets at the beginning of the year.	450	419	-	-
	2. Settlements	-	-	-	-
	3. Return on Plan Assets	31	31	-	-
	4. Contribution by Employer	31	37	-	-
	5. Actual Benefit Paid	(31)	(37)	-	-
	6. Plan Assets at the end of the year.	481	450	-	-
III	**Remeasurements of defined benefit liability**				
	1. Actuarial (Gains)/Losses arising from changes in demographic assumptions	-	-	-	-
	2. Actuarial (Gains)/Losses arising from changes in financial assumptions	-	-	-	-
	3. Actuarial (Gains)/Losses arising from changes in experience adjustments	(5)	(23)	(12)	(20)
	Total	(5)	(23)	(12)	(20)
IV	**Actuarial (Gain)/Loss on Plan assets:**				
	1. Expected Interest Income	32	31	-	-
	2. Actual income on Plan Assets	31	31	-	-
	3. Actuarial (Gain)/Loss arising on Plan Assets	-	-	-	-
V	**Net periodic gratuity/ compensated absences cost included in employee cost consists of the following components:**				
(i)	Amount recognised in statement of Profit and Loss				
	1. Total Service Cost	128	118	74	66
	2. Net interest cost	42	37	28	26
	3. Net actuarial (gain)/ loss recognised in income statement	-	-	(12)	(20)
	4. Expense recognised in income statement	170	155	90	72
(ii)	Other Comprehensive Income				
	1. Actuarial gain/ (loss) for the year on benefit obligation	4	23	-	-
	2. Actuarial gain/ (loss) for the year on Plan Assets	-	-	-	-
	3. Net Actuarial gain/ (loss) for the year	4	23	-	-
VI	**Funded Status (Gratuity)**		**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
	Deficit of plan assets over obligations		715	580	485
VII	**Assumptions used in accounting for the defined benefit obligation/ plan are set out below:**				
	Discount rate		8.00%	7.21%	7.38%
	Rate of increase in remuneration of covered employees		4.00%	4.00%	4.00%
	Rate of return on plan assets		8.00%	7.21%	7.38%
	The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase.				

VIII	The sensivity analysis below have been determind based on reasonably possible changes of the respective assumptions occuring at the end of the reporting period, while holding all other assumptions constant.
	1. Sensivity analysis of defined benefit analysis:
	(i) If the discount rate increases/ decreases by 0.50%, the defined benefit obligation (Gratuity) would decrease by Rs.38 Lakhs/ increase by Rs.40 Lakhs respectively as at 31.03.2025.
	(ii) If the discount rate increases/ decreases by 0.50%, the defined benefit obligation (Leave encashment) would decrease by Rs.15 Lakhs/ increase by Rs.15 Lakhs respectively as at 31.03.2025
	(iii) If the expected salary growth increases/ decreases) by 0.50%, the defined benefit obligation (Leave encashment) would increase by Rs.16 Lakhs/ decrease by Rs.15 Lakhs respectively as at 31.03.2025
	(iv) If the expected salary growth increases/ decreases) by 0.50%, the defined benefit obligation (Leave encashment) would increase by Rs.16 Lakhs/ decrease by Rs.15 Lakhs respectively as at 31.03.2025
IX	The present value of defined benefit obligations has been calcuted by using the Projected Unit Credit (PUC) method.

X	The defined benefit obligation shall mature after year ended 31.03.2025 are as follows:		
			(Rupees in Lakhs)
	Financial year	**Defined benefit obligation**	
		Gratuity	**Leave Encashment**
	2025-26	141	82
	2026-27	67	26
	2027-28	100	26
	2028-29	71	25
	2029-30	67	23
	2030-31	193	68
	2031-32 & onwards	557	213
XI	The following is the break-up of current and non-current Gratuity and Leave encashment Provisions(Obligation/ liabilities) :		
	Provision for Gratuity	**FY 2024-25**	**FY 2023-24**
	- Current	141	44
	- Non-Current	1,054	536
	Total	**1195**	**580**
	Provision for Compensated absences		
	- Current	27	380
	- Non-Current	436	18
	Total	**463**	**398**

Note 65(1) : Fair Value Measurement

(i) Categories of financial instruments

(Rs. In Lakhs)

Financial assets	**As at March 31, 2025**	**As at March 31, 2024**
Measured at amortised cost		
(i) Trade receivables	**94,323**	118,639
(ii) Cash and Bank balance	**155,557**	95,174
(iii) Loans	**1,095**	1,097
(iv) Other financial assets	**28,107**	7,135
Total	**279,082**	**222,045**
Measured at Fair value		
Investment [read with note no 53(a)]	49,032	52,473
Measured at Cost		
Investment in subsidiaries [read with note no. 46)]	**23,178**	23,178
Total	**351,292**	**297,696**
Financial liabilities	**As at March 31, 2025**	**As at March 31, 2024**
Measured at amortised cost		
(i) Borrowings	**376,562**	424,179
(ii) Other financial liabilities inclusive of lease liabilities	**72,987**	67,544
(iii) Trade and other payables	**22,145**	36,169
Total	**471,694**	**527,892**

(ii) Fair value measurements

Fair value hierarchy

The Company uses the following hierarchy for fair value measurement of the company's financials assets and liabilities :

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3

(Rs. In Lakhs)

Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2025	As at March 31, 2024		
Financial assets				
Investment fair value through profit and loss	49,032	52,473	Level 1	Quoted price
Financial Liabilities				
Borrowings	376,562	424,179	Level 3	Discounted estimated cash flow through the expected life of the borrowings

The fair values of current debtors, cash & bank balances, security deposit to government department, current creditors and current borrowings and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.(read with note no 44(e)) .

(iii) Valuation techniques used to determine Fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Note 65 (2): FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that are derived directly from its operations

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's activities are exposed to market risk, credit risk and liquidity risk.

i Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio .

(i) The exposure of Company's borrowings to interest rate changes at the end of reporting period are as follows:

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	-	-
Fixed rate borrowings @	**375,562**	423,179
Interest free borrowings (Government of Uttrakhand)	**1,000**	1,000
Total borrowings	**376,562**	**424,179**

@ In terms of Framework Agreement

(ii) As at the end of reporting period, the company had the following variable rate borrowings outstanding:

(Rs. In Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Balance	% of total loans	Balance	% of total loans
Borrowings	-	0.00%	-	0.00%

(iii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(Rs. In Lakhs)

Particulars	Increase/ (Decrease) in Basis Points		Effect on Profit/ (loss) before Tax	
	March, 31 2025	March, 31 2024	March, 31 2025	March, 31 2024
INR	+50	+50	-	-
INR	- 50	- 50	-	-

(b) Foreign currency risk

The Company has no foreign currency trade payables and receivable outstanding as on 31st March, 2025 and is therefore, not exposed to foreign exchange risk.

(c) Commodity Risk

Commodity Price Risk of the Company will fluctuate on account of changes in market price of key raw materials. The Company is exposed to the movement in price of key raw materials in domestic market The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations.

ii Credit risk:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's credit risk arises from accounts receivable balances on sale of electricity is based on tariff rate approved by electricity regulator. The credit risk is very low as the sale of electricity is based on the terms of the PPA which has been approved by the Regulator. The concentration of credit risk is very limited due to the fact that the large customers are mainly government entities.

In general the average credit period on sales of energy (PPAs) is 21 to 30 days

No interest is charged on trade receivables (PPAs) for the first 30 days from the date of the invoice. Thereafter, Company is having the option to charge interest at 15% to 18% per annum on the outstanding balance, based on the terms of agreement/contract.

The Company is supplying majority of its generation State Utilities owned by State Government and the payment security mechanism in the form of Letter of Credit. Balance generation is also being sold on Power exchanges and the state owned Traders with payment guarantee. The Company in general is not exposed to the credit risk arising from the possibility that procurers fail to comply with contractual obligations.

There is no default in recovery of Trade receivables except the amount unpaid on account of dispute on the said amounts with beneficiaries. The disputes are pending with respective regulatory authorities & Courts (mainly Regulatory Commission, Appellate Tribunal & Supreme Court of India). Based on the matter decided by APTEL the provision is made for the non recovery of receivables after considering althogh the matter is contested before the higher authorities / courts. The beneficiaries of the company for purchase of generation are mainly state owned entities and there is no concentration of credit risk.

(1) Credit risk management

Credit risk is being managed and accordance with the nature of transaction and the financial & / legal status of the Procurer/ beneficiary. Long term & short term contract are being done with the state own Discoms which are backed by the State Government, Sound Financials and large consumer base for the procurement. The short term contracts are being done mainly on Power exchanges, which operate under the regulations & have payment security mechanism. Company has defined the criteria for the financial exposure to the beneficiaries. The credit risk is limited due to the fact that the customer base is not very large. A limited no of customers which are state owned entities / being operated under regulations accounted for more than 95% of the receivables and revenue for the year ended March 31, 2025 and March 31, 2024. The Company's credit policies to limit credit exposure is by having payment security mechanism according to applicable regulatory requirements. In respect to generation business, Company generally has letter of credits /guarantees to limit its credit exposure.

2) Other credit enhancements

The Company collects the letter of credits /guarantees and give credit to state owned procurers, considering the relevant electricity regulations to cover credit risks associated with trade receivables.

(3) Age of receivables and expected credit loss

The Company has used a methodology for computing the provisions of nor recoverable trade receivables. The provision is based on the decision of particular authorities against the company for the receivables under dispute. Trade receivable balances mainly comprise of outstanding from beneficiaries and the policy of the Company is to make provisions for credit loss takes into consideration of factors that the dispute is decided against us by a respective authority

For the age of trade receivables , refer note no. 13

iii Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement. In addition, processes the policies related to such risks. Senior management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(Rs. In Lakhs)

Particulars	Within 1 year	2-3 years	More than 3 years	Total
As at March 31, 2025				
Borrowings	52,346	78,249	245,967	376,562
Trade payables	22,145	-	-	22,145
Other financial liabilities	72,987	-	-	72,987
Lease liabilities (undiscounted)	304	682	798	1,784
Total	**147,782**	**78,931**	**246,765**	**473,478**

As at March 31, 2024				
Borrowings	61,447	73,392	289,340	424,179
Trade payables	36,169	-	-	36,169
Other financial liabilities	67,544	-	-	67,544
Lease liabilities (undiscounted)	242	133	372	747
Total	**165,402**	**73,525**	**289,712**	**528,639**

Note 65(3)

i Capital Management

The Company manages its capital to ensure that the company will be able to continue as going concerns while maximising the return to stakeholders through the optimization of the debt and equity balance.

The Company's Audit Committee reviews the capital structure of the Company. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt.

ii Gearing ratio

The gearing ratio at end of the reporting period was as follows..

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt *	376,562	424,179
Less: Cash and bank balances	155,557	95,174
Net debt	221,005	329,005
Total Equity #	1,227,877	1,146,802
Total Capital Employed (Net debt and total equity)	1,448,882	1,475,807
Net Gearing ratio	0.15	0.22
*Debt is defined as long-term and short-term borrowings including current maturities of long term debts.		
# Total equity includes issued share capital and other equity (all reserves as disclosed in statement of change in equity).		

Note 66

(a) Company has provided MAT tax liability during the year ended 31st March, 2025 of Rs.12,518 Lakhs according to prevailing income tax act provision.

(b) In the opinion of management, assets stated in the financial statements have a realizable value (at which these are stated), in the ordinary course of business at least equal to the amount at which they are stated.

Note 67

M/s Tecpro Systems Ltd. (Tecpro), was awarded the contracts for supply, erection, testing, commissioning and performance of the coal and ash handling system, (ACFA system), coal crusher system by Bina Power Supply Company Ltd. which had been merged with JPVL(Company) in earlier year for its 500 MW Thermal Power Plant located at Bina Distt. Sagar, M.P. However, Tecpro did not complete the entire work as per the terms & conditions of contracts, and the Company got completed the balance work itself, by procuring the balance materials from other suppliers and made the systems operational. An amount of Rs. 535.40 lakhs was recoverable on account of mobilization advance paid to Tecpro. As Tecpro had left the work incomplete, hence the company had in earlier year encashed the Bank Guarantee provided by Techpro of amounting to Rs. 2,013.20 Lakhs on account of dispute and loss incurred by the company for not completing the work as per work order awarded causing delay in the project. The Company had to incur an expenditure of Rs.6,093 lakhs towards procurement of remaining plant and machinery for completing the plant. The Company had claimed liquidated damages of Rs.2,235 Lakhs and amount of Rs.6,093 Lakhs which it had incurred on additional cost, expenditure on procurement of various materials to complete the Plant. Creditors of Tecpro has referred Tecpro to NCLT and IRP/RP had rejected the claim of the Company. During the earlier year, the company had received a legal notice from Offical Liquidator (OL) of M/s Techpro demanding refund of encashed bank guarantee along with interest, Company had replied the same and had declined the claim made by OL for the reasons stated above.

Note 68- Other Information in terms of the amendment in Schedule-III of the Companies Act,2013 by Ministry of Corporate Affairs (MCA) vide notification G.S.R. 207 (E) dated 24th March,2021:

(i) The Company does not have any benami property, and no proceeding has been initiated or pending against the Company for holding any benami property.

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,1961.

(vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.

(viii) The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities,which are generally in agreement with the books of account other than those as set out below :

Quarter ended	Particulars of Securities Provided	Amount as reported in the quarterly return/ stock statement (Rs. Lakhs)	Amount as per books of account (Rs. Lakhs)	Amount of difference (Rs. Lakhs)	Reason for material discrepancies
June'24	For Security provided related to working capital, refer note no. 21.2(c) and 21.3(c).	20,727	24,388	3,661	Advances to supplier of materials and liabilities payables towards material, not been considered in the provisional data/ information/returns submitted with the banks.
Sept'24		22,773	22,438	-335	
Dec.'24		22,424	25,531	3,107	
Mar'25		23,901	25,089	1,188	
[the above to be read with note no. 59(a)]					
(Previous year)					
June'23	For Security provided related to working capital, refer note no. 21.2(c) and 21.3(c).	33,959	39,751	5,792	Advances to supplier of materials and liabilities payables towards material, not been considered in the provisional data/ information/returns submitted with the banks.
Sept'23		26,637	33,442	6,805	
Dec.'23		27,697	44,140	16,443	
Mar'24		25,338	34,216	8,878	

(ix) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(x) The Company does not have any transactions with companies which are struck off Companies.

Note 69-Financial Ratios

Ratio	Numerator	Denominator	Current period	Previous period	% of variance	Reason for variance
Current Ratio (times)	Current Assets	Current Liabilities	2.41	1.82	32%	Ratio increased as company has prepaid loan repayable with in one year which significant reduce current liability
Debt-equity Ratio (times)	Total borrowings	Total Equity	0.31	0.37	-17%	NA
Debt Service Coverage Ratio (times)	Profit after tax + Interest on term loans and working capital + Depreciation and other non-cash items	"Interest on term loans and working capital + Scheduled principal repayments of term loans (i.e. excluding prepayments) during the year"	2.73	2.56	6%	NA
Return on Equity Ratio (ROE) (%)	Net profit after tax reduced by preference dividend	Average Shareholder's equity	6.81%	6.14%	11%	NA
Inventory turnover ratio (times)	Average Inventory * No. of days in reporting year	Cost of Fuel and stores and spares consumed+ Sand Mining cost+ Purchase of stock in trade + cost of Cement	60.70	52.97	15%	NA
Trade Receivables turnover ratio (times)	Closing trade receivables and contract assets*no.of days in reporting year	Sales	63.20	64.21	-2%	NA
Trade Payables turnover ratio (times)	Closing trade payables *no of days in reporting year	Cost of operation and maintenance+Purchases of Stock in Trade+Changes in inventories of finished goods work-in-progress and stock-in-trade	24.87	31.14	-20%	NA
Net capital turnover ratio (times)	Sales	Working capital	2.45	4.61	-47%	Ratio is decreased due Nil sale of sand in FY 2024-25 also lower revenue from power sale.
Net profit ratio (%)	Net profit after tax (excluding exceptional items)	Sales	14.84%	10.15%	46%	Ratio is increased due nil sale of sand
Return on Capital employed (%)	Earnings before interest and tax and exceptional items	Capital employed (Tangible net worth+total borrowings+deferred tax liability)	10.27%	13.91%	-26%	Ratio is decreased due to earning before interest,tax and exceptional item due to decrease in profit
Return on investment (%)	NA	NA	NA	NA	NA	NA

Note 70

(a) As per IND 108 Operating Segment, segment information has been provided on consolidated financial statement basis.

(b) The company has a widely used ERP as its accounting software for maintaining its books of account during the year ended 31st March,2025, which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transaction recorded in the software except (a) the audit trail feature was not enabled throughout the year for the relevant table at application level. There is no mapping performed to ensure completeness of audit trail on all applicable tables at application level; and (b) for privileged access to specific users to make direct changes to audit trail setting. There is no instance of audit trail feature being tampered with in respect of the accounting software. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

Note 71

Previous Year's figures have been regrouped/ re-arranged, wherever considered necessary to make them conform to the figures for the current year.

For and on behalf of Board of Directors

FOR LODHA & CO. LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 301051E/E300284

Manoj Gaur
Chairman
DIN 00008480

(N. K. Lodha)
Partner
M.No. 085155

Suren Jain
Managing Director & CEO
DIN 00011026

Place: New Delhi
Date: 1st May, 2025

R.K. Porwal
President (F&A) & CFO

Mahesh Chaturvedi
G.M. & Company Secretary M.No. FCS 3188

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAIPRAKASH POWER VENTURES LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Jaiprakash Power Ventures Limited (hereinafter referred to as "the Holding Company"/"the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, except for the effects/ possible effect of our observations stated in "Basis for Qualified Opinion" paragraph below, , the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ('The Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India , of the consolidated state of affairs of the Group as at 31 March 2025, and its consolidated profit (including other comprehensive income), its consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Qualified Opinion

Attention is drawn to:

(a) Note no. 43(e) of the consolidated financial statements regarding non provision against corporate guarantee provided to lenders (SBI) of JAL. As stated in the note no. 43(e) of the consolidated financial statements, 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. 43 (e) read with note no. 45 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. 43 (e) of the audited consolidated financial statements, 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 above in para (a) 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. 53 [read with 43(e)] of the audited consolidated financial statements, 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. 53 (read with 43 (e)] which are pending, hence presently in the opinion of the management, amount is unascertainable and not been provided for.

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' 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 ('ICAI'), and we have fulfilled our other ethical responsibilities in accordance with provisions of the Act. 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.

Emphasis of Matters

We draw attention to the following matters:

(a) Attention is invited to note no. 43 (h) of audited consolidated financial statements 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. 43 (h)] 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, 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 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. 49 of the audited consolidated financial statements]) 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. 49 (b) [read with 49 (a)] of audited consolidated financial statements, 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. 49 (b)(ii) [read with 49 (a)] of the audited consolidated financial statements, balance of sub-contractor is subject to confirmation and reconciliation as on 31st March, 2025. Further, as stated in the said note no. 49 (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 year and state of affairs of the Company, on final reconciliation/ confirmation.

(e) As stated in note no. 45 of the audited consolidated financial statements 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. 44(e)], 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 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) **Material Uncertainty related to the going concern – of Subsidiary Companies:**

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

(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].

(iii) **Sangam Power Generation Company:** 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]

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the "Basis for Qualified Opinion" and "Emphasis of Matters" section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit and audit by other auditor of component not audited by us, as reported by them in terms of their reports referred to in "Other Matters" paragraph below including those procedures performed, addressed the matter is provided in that context:

Description of Key Audit Matter	Audit procedure to address the key audit matter
Accounting for revenue -Holding Company	
Company's power sales revenues are accounted for in accordance with provisional/multi-year tariff orders and sometime based on past provisional approved/notified tariff rates determined by regulator which are subject to true up. The method of determining such tariff is complex and judgmental and requires estimates and assumptions with respect to the annual capacity charges consisting of depreciation, interest on loan, return on equity, interest on working capital and operation & maintenance expenses etc. which may vary and require adjustments at the time of true up and may have significant impact on the revenue (Note no. 31 and 52 of the consolidated financial statements).	Our procedures included: 1. Considering the Company's accounting policies with respect to accounting of the true up adjustments; 2. Reviewed past completed assessment/final price determination; 3. Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and the testing thereof. 4. Where relevant internal assessment, reading external legal advice obtained by management; 5. Meeting with Sr. management/officials and reading subsequent correspondence including regulatory orders issued by the concerned authority from time to time; 6. Verification of basis for the raising invoices (including for the earlier period) and realization made against the same with the orders of the regulators; and 7. Reading the loan agreements with the lenders to assess applicable interest rate and other charges and/or other terms/conditions of such agreements. 8. Performing analytical procedures on current year revenue based on the monthly/seasonal trends and where appropriate, conducting further enquiries and testing.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 Standards on Auditing 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 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 on whether the holding company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Group'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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the Audit carried out by them. We remain solely responsible for our Audit Opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements for 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 consolidated financial statements.

Other Matters

We did not audit the financial statements and other financial information of four subsidiaries whose financial statements reflect total assets of Rs. 25,019 lakhs as at 31st March 2025, total revenue of Rs. 178 lakhs, total net profit after tax of Rs. 284 lakhs, total comprehensive income of Rs. 284 lakhs and net cash outflow of (Rs.4 lakhs) for the year ended on that date, as considered in consolidated financial statements. 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 statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of the Section 143 of the act, in so far as it relate to the aforesaid subsidiaries, is solely based on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies ((Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries, incorporated in India, as noted in the 'Other Matters' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the Other Matters paragraph above we report, to the extent applicable, that:
   (a) We and the other auditors whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules");
   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the other Comprehensive Income, the Consolidated Cash Flow Statement, and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement

with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, except for the effect/possible effect of the matters described in 'Basis for Qualified Opinion' paragraph above, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act,2013;

(e) The matters described in 'Basis for Qualified Opinion' paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;

(f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act;

(g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(i) (vi) below on reporting under Rule 11(g) of the Rules;

(h) With respect to the adequacy of the internal financial controls with respect to consolidated financial statements of the Holding Company and its subsidiary Companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure – B; Our report express modified opinion on the adequacy and operation effectiveness of the company's internal financial controls with reference to these consolidated financial statements;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the Other Matters paragraph above:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer Note 43 of the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amount which required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31st March 2025.

iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in Note No. 71(iii) of the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in Note No. 71(iv) of the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by

the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under i (iv) (a) and (b) above, contain any material mis-statement.

v. The Holding Company and its subsidiaries has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.

vi. Based on our examination which included test checks and that performed by the respective auditors of subsidiary companies which are companies incorporated in India whose financial statements have been audited under the Act, the Holding company and such subsidiary companies has a widely used ERP as its accounting software for maintaining its books of account during the year ended 31st March,2025, which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transaction recorded in the software except (a) the audit trail feature was not enabled throughout the year for the relevant table at application level. There is no mapping performed to ensure completeness of audit trail on all applicable tables at application level; and (b) for privileged access to specific users to make direct changes to audit trail setting. During the course of the audit we and the respective auditors of such subsidiary companies did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Holding Company and such subsidiaries as per the statutory requirements for record retention (Note no. 72 (b) of the consolidated financial statements).

3. In our opinion and to the best of our information and according to the explanation given to us and based on the consideration of report of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended 31st March, 2025 has been paid/ provided for by the Holding Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act except commission to directors which is subject to approval of shareholders in ensuing general meeting [refer note no. 58 (B) (ii)] and no remuneration has been paid by the subsidiaries to its directors.

For **LODHA & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 301051E/E300284

(N.K. Lodha)
Partner
Membership No. 085155
UDIN: 25085155BMOTZM4120

Place: New Delhi
Date: 1st May, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the consolidated financial statements of Jaiprakash Power Ventures Limited for the year ended 31st March 2025.

In terms of paragraph 3(xxi) of the CARO 2020, in case of following companies remarks as stated by the respective auditors in their CARO report on the standalone financial statements of the respective companies included in the consolidated financial statements of the holding company are as under:

S. No.	Name of the Company	CIN	Relationship with the Holding Company/	Date of respective auditor's report	Paragraph number in the espective CARO reports
1.	Jaiprakash Power Ventures Limited	L40101MP1994PLC042920	Holding Company	01st May, 2025	(ii)(b), (vii) (a)& (b),
2.	Jaypee Meghalaya Power Limited	U74999DL2010PLC207575	Subsidiary Company	28th April, 2025	(xvii)
3	Jaypee Arunachal Power Limited	U40105DL2008PLC177067	Subsidiary Company	28th April, 2025	(xvii)
4.	Sangam Power Generation Company Limited	U40102UP2007PLC032843	Subsidiary Company	28th April, 2025	(vii)(a) & (xix)

For **LODHA & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 301051E/E300284

(N. K. LODHA)
Partner
Membership No. 085155

Place: New Delhi
Date: 1st May, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JAIPRAKASH POWER VENTURES LIMITED

Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Report on the Internal Financial Controls with Reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Qualified Opinion

In conjunction with our Audit of Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited internal financial controls with reference to financial statements of **Jaiprakash Power Ventures Limited** (hereinafter referred as to as "Holding Company") and its Subsidiary Companies which are companies incorporated in India, as of that date.

In our opinion, except for the possible effect of the matter described in the "Basis for qualified opinion" below on the achievement of the objectives of the control criteria the Holding Company and its Subsidiary Companies, which are the companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit and based on our audit and other auditors in terms of their reports referred to in "Other Matters" paragraph below, the following material weaknesses have been identified as at March 31, 2025:

(a) Note no. 43(e) of the consolidated financial statements regarding non provision against corporate guarantee provided to lenders (SBI) of JAL. As stated in the note no. 43(e) of the consolidated financial statements, 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. 43 (e) read with note no. 45 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. 43 (e) of the audited consolidated financial statements, 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 above in para (a) 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. 53 [read with 43(e)] of the audited consolidated financial statements, 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. 53 (read with 43 (e)] which are pending, hence presently in the opinion of the management, amount is unascertainable and not been provided for.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 consolidated financial statements of the Company, and these material weaknesses affect our opinion on the consolidated financial statements of the Company for the year ended 31st March 2025.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal

Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial control with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of the internal control, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control with respect to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control with respect to consolidated financial statements and their operating effectiveness. Our audit of internal financial control over financial reporting includes obtaining an understanding of internal financial control with respect to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Internal financial control with respect to consolidated financial statements.

Meaning of Internal Financial Controls with reference these Consolidated Financial Statements

A company's internal financial control with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls with reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with respect to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements may become in adequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to these four subsidiary companies which are the companies incorporated in India , is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

Emphasis of Matters

We draw attention to the following matters:

(a) Attention is invited to note no. 43 (h) of audited consolidated financial statements 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. 43 (h)] 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, 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 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. 49 of the audited consolidated financial statements]) 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. 49 (b) [read with 49 (a)] of audited consolidated financial statements, 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. 49 (b)(ii) [read with 49 (a)] of the audited consolidated financial statements, balance of sub-contractor is subject to confirmation and reconciliation as on 31st March, 2025. Further, as stated in the said note no. 49 (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 year and state of affairs of the Company, on final reconciliation/ confirmation.

(e) As stated in note no. 45 of the audited consolidated financial statements 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. 44(e)], 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 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).

For **LODHA & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 301051E/E300284

(N. K. LODHA)
Partner
Membership No. 085155

Place: New Delhi
Date: 1st May, 2025

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(Rs. In Lakhs)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
	ASSETS			
1	**Non Current assets**			
(a)	Property ,plant and equipment	3	**1,257,580**	1,287,088
(b)	Capital work in progress	4	**18,286**	19,430
(c)	Investment Property		**-**	-
(d)	Goodwill	5	**16**	16
(e)	Other Intangible assets	6	**12,002**	13,567
(f)	Intangible assets under development	6A	**6,627**	4,532
(g)	Financial Assets			
	(i) Investments	7	**49,032**	52,473
	(ii) Trade receivable		**-**	-
	(iii) Loans Receivable		**-**	-
	(iv) Other financial assets	8	**22,455**	7,261
(h)	Deferred tax assets (Net)	9	**-**	-
(i)	Other non current assets	10	**30,823**	20,524
			1,396,821	1,404,891
2	**Current assets**			
(a)	Inventories	11	**58,254**	52,355
(b)	Financial Assets			
	(i) Investments		**-**	-
	(ii) Trade receivables	12	**94,323**	118,639
	(iii) Cash and cash equivalents	13	**89,254**	3,104
	(iv) Bank balance other than (iii) above	14	**66,875**	92,620
	(v) Loans Receivable		**-**	-
	(vi) other financial assets	15	**8,732**	2,879
(c)	Current Tax assets (Net)	16	**10,194**	1,724
(d)	Other Current assets	17	**54,107**	54,115
			381,739	325,436
	Total Assets		**1,778,560**	1,730,327
	EQUITY AND LIABILITIES			
1	**Equity**			
(a)	Equity Share Capital	18	**685,346**	685,346
(b)	Instrument entirely equity in nature	18	**380,553**	380,553
(c)	Other Equity	19	**162,221**	80,864
(d)	Non controlling interest		**-**	-
			1,228,120	1,146,763
2	**Non-current liabilities**			
(a)	**Financial liabilities**			
	(i) Borrowings	20	**324,216**	362,482
	(ii) Lease liabilities	21	**1,083**	183
	(iii) Trade payables			
	(a) Total outstanding dues of Micro Enterprises and Small Enterprises		**-**	-
	(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		**-**	-
	(iv) Other financial liabilities		**-**	-
(b)	Provisions	22	**4,310**	3,526
(c)	Deferred tax liabilities (Net)	9	**46,817**	18,456
(d)	Other non current liabilities	23	**15,769**	20,150
			392,195	404,797
3	**Current liabilities**			
(a)	**Financial liabilities**			
	(i) Borrowings	24	**52,346**	61,697
	(ii) Lease liabilities	25	**180**	242
	(iii) Trade payables	26		
	(a) Total outstanding dues of Micro Enterprises and Small Enterprises		**740**	40
	(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		**21,407**	36,130
	(iv) Other financial liabilities	27	**72,008**	67,404
(b)	Other current liabilities	28	**11,251**	12,363
(c)	Provisions	29	**168**	554
(d)	Current tax liabilities (Net)	30	**145**	337
			158,245	178,767
	Total Equity and Liabilities		**1,778,560**	1,730,327

Material accounting policies 2

The note nos. 1 to 73 are integral part of the financial statements

As per our report of even date

For and on behalf of Board of Directors

FOR LODHA & CO. LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 301051E/E300284

(N. K. Lodha)
Partner
M.No. 085155

Place: New Delhi
Dated: 1st May, 2025

R.K. Porwal
President (F&A) & CFO

Manoj Gaur
Chairman
DIN 00008480

Suren Jain
Managing Director & CEO
DIN 00011026

Mahesh Chaturvedi
G.M. & Company Secretary M.No. FCS 3188

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In Lakhs)

	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I	Revenue from operations	31	**546,219**	676,278
II	Other income	32	**24,536**	38,851
III	**Total income (I+II)**		**570,755**	715,129
IV	**Expenses:**			
	Cost of operation and maintenance	33	**325,023**	399,461
	Purcahses of Stock in Trade		**-**	-
	Changes in inventories of finished goods work-in-progress and stock-in-trade	34	**-**	24,427
	Employee benefits expense	35	**15,234**	13,323
	Finance costs	36	**41,417**	44,924
	Depreciation and amortization expense	37	**47,020**	46,511
	Other expenses	38	**20,500**	15,451
	Total expenses		**449,194**	544,097
V	**Profit / (loss) before exceptional items and tax (III-IV)**		**121,561**	171,032
VI	Exceptional items net (Gain)/Loss	55	**-**	46,113
VII	**Profit before tax (V-VI)**		**121,561**	124,919
VIII	Tax expense:	39		
	(1) Current tax		**12,540**	-
	(2) Mat credit entitlement		**(12,521)**	-
	(3) Income tax of earlier years		**(690)**	11
	(4)Reversal of Mat credit entitlement of earlier years		**-**	2,049
	(5) Deferred tax (net)		**40,877**	20,664
	Total Tax Expenses		**40,206**	22,724
IX	**Profit/(loss) for the year(VII-VIII)**		**81,355**	102,195
X	Other comprehensive income			
	(a)(i) Items that will not be reclassified to profit or loss		**4**	23
	(ii)Income tax relating to items that will not be reclassified to profit or loss		**(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 year		**2**	15
XI	**Total Comprehensive income for the period (Comprising profit / (loss) and Other Comprehensive Income for the year) (IX+X)**		**81,357**	102,210
	Profit / (loss) from for the year attributable to :			
	Owners of the parent		**81,355**	102,195
	Non-controlling interest		**-**	
	Other Comprehensive Income attributable to :			
	Owners of the parent		**2**	15
	Non-controlling interest		**-**	-
			2	15
	Total Comprehensive income attributable to :			
	Owners of the parent		**81,357**	102,210
	Non-controlling interest		**-**	-
			81,357	102,210
	Earnings per equity share			
XII	Earnings per equity share			
	(1) Basic		**0.89**	1.09
	(2) Diluted		**0.89**	1.09

Material accounting policies 2 **For and on behalf of Board of Directors**
The note nos. 1 to 73 are integral part of the financial statements
As per our report of even date

FOR LODHA & CO. LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 301051E/E300284

(N. K. Lodha)
Partner
M.No. 085155

Place: New Delhi
Dated: 1st May, 2025

R.K. Porwal
President (F&A) & CFO

Manoj Gaur
Chairman
DIN 00008480

Suren Jain
Managing Director & CEO
DIN 00011026

Mahesh Chaturvedi
G.M. & Company Secretary M.No. FCS 3188

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025

(A) Equity Share Capital

(Rs. In Lakhs)

Particulars	As on 31st March, 2025	As on 31 March 2024
Balance at the beginning of the year	**685,346**	685,346
Addition during the year	**-**	-
Balance at the end of the year	**685,346**	685,346

(B) Instrument entirely in equity nature
0.01% Cumulative Compulsory Convertible Preference Share

(Rs. in Lakhs)

Particulars	As on 31st March, 2025	As on 31 March 2024
Balance at the beginning of the year	**380,553**	380,553
Addition during the year	**-**	-
Balance at the end of the year	**380,553**	380,553

C) Other equity (Rs. In Lakhs)

Particulars	Reserve and surplus					Equity attributable to the owners of the parent	Non controlling interest	Total
	Securities Premium	General Reserve	Capital Reserve Amalgamation / Demerger	Surplus	Other Comprehensive Income (Acturial gain/(loss))			
Balance at 1st April, 2023	**22,083**	**3,380**	**285,310**	**(332,450)**	**331**	**(21,346)**	**-**	**(21,346)**
Add:- Profit/(loss) for the year	-	-	-	102,195	-	102,195	-	102,195
Other comprehensive income during the year (net of income tax)	-	-	-		15	15	-	15
Balance As on March 31, 2024	22,083	3,380	285,310	(230,255)	346	80,864	-	80,864
Balance at 1st April, 2024	**22,083**	**3,380**	**285,310**	**(230,255)**	**346**	**80,864**	**-**	**80,864**
Profit/(loss) for the year	-	-	-	81,355	-	81,355	-	81,355
Other comprehensive income during the year (net of income tax)	-	-	-		2	2	-	2
Balance at March 31, 2025	**22,083**	**3,380**	**285,310**	**(148,900)**	**348**	**162,221**	**-**	**162,221**

Material accounting policies 2

The note nos. 1 to 73 are integral part of the financial statements

As per our report of even date

FOR LODHA & CO. LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 301051E/E300284

(N. K. Lodha)
Partner
M.No. 085155

Place: New Delhi
Dated: 1st May, 2025

For and on behalf of Board of Directors

Manoj Gaur
Chairman
DIN 00008480

Suren Jain
Managing Director & CEO
DIN 00011026

R.K. Porwal
President (F&A) & CFO

Mahesh Chaturvedi
G.M. & Company Secretary M.No. FCS 3188

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

(Rs. In Lakhs)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A.	**NET CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax and after exceptional items	**121,561**	124,919
	Adjustments for :		
	Depreciation and Amortisation expense	**47,020**	46,511
	Finance costs	**41,417**	44,924
	Property Plant & Equipment (PPE) written off/(profit)/Loss on sale(net)	**(7)**	22,013
	Irreoverable advances/Debit balances written off	**3**	470
	Provision for Doubtful Advances/Trade Receivable	**17**	3,143
	Interest Income	**(23,399)**	(3,603)
	Excess provision / liabilities no longer required written back	**(85)**	(2)
	Fair Valuation of Investment in Trust(Gain)/Loss	**3,442**	(33,376)
	Amortisation/ Remeasurement of financial asset and non-financial Asset/Liabilities	**(320)**	(320)
	Operating profit before working capital changes	**189,649**	204,679
	Working capital adjustments		
	(Increase)/Decrease in Trade receivables	**24,317**	(4,159)
	(Increase)/Decrease in Inventories	**(5,899)**	18,864
	(Increase)/Decrease in Financial Assets and other Current and Non-Current Assets	**(119)**	43,878
	Increase (Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities	**(16,858)**	(69,825)
	Increase (Decrease) in Short Term and Long Term Provisions	**684**	174
	Cash generated from operations	**191,774**	193,611
	Income tax (paid)/ Refund (net)	**(20,346)**	(891)
	Net cash flow from (used in) operating activities----'A'	**171,428**	192,720
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)**	(19,869)
	Consideration received from sale of investment in subsidiary company	**-**	-
	Proceeds from Sale of Property, plant and equipment	**17**	1
	Interest and Dividend Income	**17,599**	1,470
	Investment in bank deposits having original maturity of more than three months	**10,570**	(80,697)
	Net cash flow from (used in) investing activities-----`B'	**3,911**	(99,095)
C.	**Cash flow from Financing activities**		
	Interest & financial charges paid	**(41,091)**	(44,662)
	Net Movement of Long Term Borrowings and short term borrowings	**(47,565)**	(51,228)
	Payment of Lease Liabilities	**(283)**	(242)
	Redemptions of CRPS	**(250)**	(250)
	Net cash flow from (used in) financing activities---`C'	**(89,189)**	(96,382)
	Net increase/(Decrease) in cash or cash equivalent (A+B+C)	**86,150**	(2,757)
	Cash & cash equivalent at the commencement of the year	**3,104**	5,861
	Cash & cash equivalent at the end of the Year	**89,254**	3,104
	Reconciliation of cash and cash equivalents as per the cash flow statement		
	Cash & cash equivalent (Refer note no. 13)	**89,254**	3,104
	Balances as per statement of cash flows	**89,254**	3,104

Total Liability from Financing Activity

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening		
Long Term	**383,412**	434,495
Short Term	**41,192**	41,563
Cash Flow Changes		
Inflow/(Repayments) -Long Term	**(48,506)**	(51,349)
Inflow/(Repayments) -Short Term	**408**	(371)
Non Cash Flow Changes		
Lease Liabilities	**138**	58
Other	**1,181**	208
Closing		
Long Term	**336,225**	383,412
Short Term	**41,600**	41,192

Note:

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.

Material accounting policies 2

The note nos. 1 to 73 are integral part of the financial statements

As per our report of even date

FOR LODHA & CO. LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 301051E/E300284

(N. K. Lodha)
Partner
M.No. 085155

Place: New Delhi
Dated: 1st May, 2025

For and on behalf of Board of Directors

Manoj Gaur
Chairman
DIN 00008480

Suren Jain
Managing Director & CEO
DIN 00011026

R.K. Porwal
President (F&A) & CFO

Mahesh Chaturvedi
G.M. & Company Secretary M.No. FCS 3188

Consolidated Material Accounting Policies

Note 1- General Information of the Company

The Company was incorporated on 21st December, 1994 as Jaiprakash Hydro Power Limited (JHPL). Pursuant to Scheme of Amalgamation approved by Hon'ble High Court of Himachal Pradesh, erstwhile Jaiprakash Power Ventures Limited (JPVL) was amalgamated into JHPL. Subsequent to the merger the name of JHPL was changed to its present name viz. Jaiprakash Power Ventures Limited w.e.f. 23rd December, 2009. The Company is engaged in the business of generation of Power, cement grinding and Captive Coal Mining. The Company owns and operates 400 MW Jaypee Vishnuprayag Hydro Electric Plant at District Chamoli, Uttarakhand, 1320 MW JaypeeNigrie Super Thermal Power Plant at Nigrie, Distt. Singrauli, M.P., 500 MW Jaypee Bina Thermal Power Plant at Village. Sirchopi, Distt. Sagar, M.P. The Company is operating Cement Grinding Unit (2 MTPA) at Nigrie, Distt. Singrauli (M.P.) and is also engaged in Captive coal mining operations at Amelia Coal Block allotted by Government of India for supply of Coal to Jaypee Nigrie Super Thermal Power Plant.

The consolidated financial statements for the financial year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on 1st May, 2025

Note 2 -Material Accounting Policies

(a) Basis of preparation of Consolidated Financial Statements

The Group has adopted accounting policies that comply with Indian Accounting standards (IND AS or Ind AS) notified by Ministry of Corporate Affairs vide notification dated 16 February 2015 under section 133 of the Companies Act 2013. Accounting policies have been applied consistently to all periods presented in these consolidated financial statements.

The consolidated financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act 2013, amended from time to time applicable to companies to whom Ind AS applies read with the IND AS's.

It also requires the use of accounting estimates and assumptions that effect the reported amounts of assets and liabilities at the date of the financial statements. These estimates and assumptions are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances and presented under the historical cost convention on accrual basis of accounting.

The financial statements are presented in Indian Rupees which is the Company's functional and presentation currency and all amounts are rounded to the nearest Lakhs (Rs.00,000), except as otherwise stated.

(b) Use of Estimates

The preparation of financial statements require estimates and assumptions to be made that affect the reported amount of asset and liabilities on the date of the financial statements and the reported amount of the revenue and the expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

(c) Critical accounting estimates, assumptions and judgments

Revenue recognition

Revenue from sale of electrical energy are accounted for in accordance with provisional/multi-year tariff orders and sometime based on past provisional approved/notified tariff rates determined by regulator which are subject to true up. The method of determining such tariff is complex and judgmental and requires estimates and assumptions with respect to the annual capacity charges consisting of depreciation, interest on loan, return on equity, interest on working capital and operation & maintenance expenses etc. which may vary and require adjustments at the time of true up and may have significant impact on the revenue.

Property, plant and equipment

External advisor and/or internal technical team assesses the remaining useful life and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual values are reasonable.

Intangibles

Internal technical and user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable. All Intangibles are carried at net book value on transition.

Mine restoration obligation

In determining the cost of the mine restoration obligation the Company/Group uses technical estimates to determine the expected cost to restore the mines and the expected timing of these costs.

Liquidated damages

Liquidated damages payable or receivable are estimated and recorded as per contractual terms/management assertion; estimate may vary from actuals as levy by customer/vendor.

Other estimates

The Group estimates the un-collectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of

a customer deteriorates, additional allowances/ provision may be required. Similarly, the Company provides for inventory obsolescence, excess inventory and inventories with carrying values in excess of net realizable value based on assessment of the future demand, market conditions and specific inventory management initiatives. In all cases inventory is carried at the lower of historical cost and net realizable value.

(d) Principles of Consolidation

The Consolidated Financial Statements (CFS) relates to Jaiprakash Power Ventures Limited (Parent Company) and its subsidiaries (Parent Company and its subsidiaries together referred as "the Group") more fully described in details of subsidiaries in the financial statements. In the preparation of the CFS, investments in subsidiaries, associates and joint ventures are accounted for in accordance with the requirements of Ind AS 110 (Consolidated Financial Statements) and Ind AS 28 (Investments in Associates and Joint Ventures) vide notification dated 16 February 2015 under section 133 of the Companies Act 2013.

Investment in Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances assessing whether or not the Company's voting rights in an investee are sufficient to give it power including:

(i) The contractual arrangement with the other vote holders of the investee

(ii) Rights arising from other contractual arrangements

(iii) The Group's voting rights and potential voting rights

(iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control subsidiary.

The CFS is prepared on the following basis:

(i) Combining items of assets, liabilities, equity, income, expenses and cash flows of the Company with those of its subsidiaries on a line by line basis.

(ii) Eliminating in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group

(iii) Offsetting (eliminating) the carrying amount of Company's investment in each subsidiary (directly or indirectly) and the Company's portion of equity of each subsidiary.

(iv) Profit or loss and each component of other comprehensive income are attributed to the owners of parent and to the non-controlling interests. Total comprehensive income of subsidiaries attributed to the owners of the parent and to the non-controlling interests even if this results in non-controlling interests having a deficit balance.

(v) Necessary adjustments are made to the financial statements of subsidiaries to bring accounting policies into line with the Group's accounting policies.

(vi) The Company present's non-controlling interests in the consolidated balance sheet within equity, separately from the equity of the owners of the parent. Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary are considered as equity transactions (i.e. transactions with owners in their capacity as owners).If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit and loss.

(vii) As far as possible, the CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements,Where it is not practicable to use uniform accounting policies, adjustments are made to the financial statements of subsidiaries to bring accounting policies into line with the Group's accounting policies.

(viii) The financial statements of the group entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Company.

Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that IndAS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IndAS.

(e) Revenue

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflect the consideration to which the company to be entitled in exchange for those goods or services net of returns and allowances, trade discounts and volume rebates, excluding taxes or duties collected on behalf of the government.

Contract assets: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

Trade Receivable: A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

400 MW Jaypee Vishnuprayag HEP: Revenue from sale of electrical energy is accounted for on the basis of sale to Uttar Pradesh Power Corporation Limited (UPPCL) as per Tariff approved by Uttar Pradesh Electricity Regulatory Commission (UPERC) in accordance with the provisions of Power Purchase Agreement dated 16.01.2007, executed between the Company and UPPCL comprising of expenditure on account of operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity. Income on Generation based incentive is accounted on accrual basis considering eligibility for project for availing the incentive.

500 MW Jaypee Bina Thermal Power Plant: Revenue from sale of electrical energy is accounted for on the basis of sale to Madhya Pradesh Power Management Company Limited (MPPMCL) as per Tariff approved by Madhya Pradesh Electricity Regulatory Commission in accordance with the provisions of Power Purchase Agreement dated 05.01.2011, executed between the Company and MPPMCL to the extent of 65% of installed capacity on regulated tariff basis for 25 years comprising of expenditure on account of fuel cost, operation and maintenance expenses, financing cost, taxes and assured return on regulator approved equity and 5% of net power generation on variable charge basis for life of Project and balance on merchant basis.

1320 MW Jaypee Nigrie Super Thermal Power Plant: Revenue from sale of electrical energy is accounted for on the basis of sale to Madhya Pradesh Power Management Company Limited (MPPMCL) as per Tariff approved by Madhya Pradesh Electricity Regulatory Commission in accordance with the provisions of Power Purchase Agreement dated 05.01.2011 executed between the Company and MPPMCL to the extent of 30% of installed capacity on regulated tariff basis for 20 years comprising of expenditure on account of fuel cost, operation and maintenance expenses, financing cost, taxes and assured

return on regulator approved equity and 7.50% of the total net power generation on variable charge basis for the life of Project and balance on merchant basis.

Further, any surplus/shortfall that may arise on account of true-up by respective State Regulatory Commissions under the aforesaid Tariff Regulations/Tariff Orders is made after the completion of such true-up and same is adjusted in revenue of the year in which order been passed/communicated.

The Company has recognise Delayed Payment Surcharge on accrual basis based on contractual terms and an assessment of certainty of realisation.

Revenue from sale of sand in recognized when sand is delivered/handed over to the customer.

Gross Revenue from operations comprises of sale of power, sale of sand and cement and other operating income. Sale of cement , sale of sand and captive transfer of coal excludes Goods and Service Tax (GST) which is received by the Company on behalf of the government.

Revenue from sale of Verified Emission Reductions (VERs) is accounted for on receipt basis.

Sales of Fly Ash is net of GST and exclusive of self-consumption.

Insurance claims are accounted for on receipt basis or as acknowledged by the insurance Company.

Advance against depreciation claimed/ to be claimed as part of tariff in terms of PPA (in respect of Vishnuprayag HEP) during the currency of loans to facilitate repayment installments is treated as `Deferred Revenue'. Such Deferred Revenue is included in Sales in subsequent years.Also, effect on sales due to fuel price adjustment in respect of PPA's has been considered in sales.

Interest Income is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash flows over the expected life of financial instrument, to the gross carrying amount of the financial assets or to the amortised cost of the financial liability.

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Inter Divisional Transfer/ Captive sales: Captive sales in regard to Coal produced from Captive Mine to be utilized for generation of power are transferred at cost.

The value of inter-divisional transfer and captive sales is netted off from sales and corresponding cost under cost of materials consumed. The same is shown as a contra item in the statement of profit and loss.

(f) Property, Plant and Equipment (PPE)

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE is cost of acquisition or construction inclusive of freight, erection & commissioning charges and any directly attributable costs of bringing an asset to working condition and location for its intended use, including borrowing costs relating to the qualified asset over the period upto the date the asset is ready to commence commercial production. The Company has availed the exemption available in IndAS 101, to continue capitalisation of foreign currency fluctuation on long term foreign currency monetary liabilities outstanding on transition date.

The carrying amount of a property, plant and equipment is de-recognised when no future economic benefits are expected from its use or on disposal.

Depreciation on property, plant and equipment is provided on straight line method based on estimated useful life of assets as prescribed in part C of schedule II to the Companies Act, 2013.

Assets	Useful Life
Building	5 - 60 Years
Plant and Machinery	15 - 40 years
Furniture and fittings	10 years
Office equipments	5 - 10 years
Vehicles	8 - 10 years
Computers	3 years

The property, plant and equipment acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Freehold land is not depreciated.

(g) Other Material Accounting Policies/ Other Accounting Policies

These are set out under 'Material Accounting Policies'/ Other Accounting Policies as given in the Company's standalone financial statements.

Note 3 - Property, Plant and Equipment

(Rs. In Lakhs)

Particulars	Free Hold Land	Buildings	Plant & Machinery	Furniture & Fittings	Office Equipments	Vehicles	Right to Use Assets #	Total
Gross Carrying value								
As at April 1, 2023	11,479	168,713	1,592,466	675	1,467	1,424	1,810	1,778,034
Additions	-	778	7,341	25	196	525	-	8,865
Disposals	-	-	(1,385)	(4)	(27)	(18)	-	(1,434)
As at March 31,2024	**11,479**	**169,491**	**1,598,422**	**696**	**1,636**	**1,931**	**1,810**	**1,785,465**
As at April 1, 2024	**11,479**	**169,491**	**1,598,422**	**696**	**1,636**	**1,931**	**1,810**	**1,785,465**
Additions	972	623	12,502	84	239	555	982	15,957
Disposals	-	-	(25)	(1)	(36)	(67)	-	(129)
As at March 31,2025	**12,451**	**170,114**	**1,610,899**	**779**	**1,839**	**2,419**	**2,792**	**1,801,293**
Accumulated Depreciation								**-**
As at April 1, 2023	**-**	**50,430**	**400,841**	**625**	**1,040**	**987**	**749**	**454,672**
Charge for the year	-	5,189	39,348	16	124	82	187	44,946
Disposals	-	-	(1,193)	(4)	(26)	(17)	-	(1,240)
Other Adjustment/ reclassification	-	(2)	(3)	(3)	4	3	-	(1)
As at March 31,2024	**-**	**55,617**	**438,993**	**634**	**1,142**	**1,055**	**936**	**498,377**
As at April 1, 2024	**-**	**55,617**	**438,993**	**634**	**1,142**	**1,055**	**936**	**498,377**
Charge for the year	-	4,920	39,935	18	169	140	273	45,455
Disposals	-	-	(21)	(1)	(34)	(63)	-	(119)
Other Adjustment/ reclassification	-	-	-	-	-	-	-	-
As at March 31,2025	**-**	**60,537**	**478,907**	**651**	**1,277**	**1,132**	**1,209**	**543,713**
Net Carrying value (As at March 31, 2024)	**11,479**	**113,874**	**1,159,429**	**62**	**494**	**876**	**874**	**1,287,088**
Net Carrying value (As at March 31, 2025)	**12,451**	**109,577**	**1,131,992**	**128**	**562**	**1,287**	**1,583**	**1,257,580**

Refer Note No. 42

Note: Refer note no. 20.1 to 20.6 for information on property, plant and equipment hypothecated/mortgaged as security in favour of Lenders by the Company.

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 20224
Note 4 Capital work in progress		
Capital work in progress	18,286	19,430
Total	**18,286**	**19,430**

Note 4.1 CWIP aging schedule as at March 31, 2025

(Rs. In Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	1,323	1,203	-	-	2,526
Projects temporarily suspended	102	-	-	15,658	15,760
Total	**1,425**	**1,203**	**-**	**15,658**	**18,286**

CWIP aging schedule as at March 31, 2024

(Rs. In Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	3,740	32	-	-	3,772
Projects temporarily suspended	-	-	-	15,658	15,658
Total	**3,740**	**32**	**-**	**15,658**	**19,430**

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Projects which have exceeded their original timeline	15,880	17,149
Projects which have exceeded their original budget	-	-
Total	**15,880**	**17,149**

Completion schedule for capital work-in-progress whose completion is overdue compared to its original plan as at 31st March, 2025:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Overdue Project in progress					
Project at Amelia	120				120
Temporarily Suspended :					-
Project at BINA (FGD)				89	89
Project at Nigrie (FGD)				13	13
Project at Cement Grinding unit (Nigire)				4,854	4,854
Project at Karchana Dist. Prayagraj, U.P.(SPGCL)				10,804	10,804
Total	120	-	-	15,760	15,880

Completion schedule for capital work-in-progress whose completion is overdue compared to its original plan as at 31st March,2024:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Overdue Project in progress					
Project at Bina Power Plant	1,491	-	-	-	1,491
Temporarily Suspended :					
Project at Cement Grinding unit (Nigire)	-	-	-	4,854	4,854
Project at Karchana Distt. Prayagraj, U.P. (SPGCL)	-	-	-	10,804	10,804
Total	**1,491**	**-**	**-**	**15,658**	**17,149**

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Note 5		
Goodwill		
Gross carrying value		
As at April 1,2023	25	25
Additions	-	-
As at March 31,2024	**25**	**25**
As at April 1,2024	25	25
Additions		
As at March 31,2025	**25**	**25**
Amortisation		
As at April 1,2023	9	9
Additions	-	-
As at March 31,,2024	**9**	**9**
As at April 1,2024	16	9
Additions	-	-
Net carrying value		
As at March 31,2025	**16**	**16**
As at March 31,2024	**16**	**16**

Note 6 - Other intangible assets (Rs. In Lakhs)

Particulars	Computer software	Mining lease	Mining development	Total
Gross carrying value				
As at April 1, 2023	13	17,523	9,833	27,369
Additions	-	-	-	-
Deletions	-	-	-	-
As at April 1, 2024	13	17,523	9,833	27,369
Additions	-	-	-	-
Deletions	-	-	-	-
As at March 31,2025	13	17,523	9,833	27,369
Amortisation				
As at April 1, 2023	12	7,711	4,514	12,237
Charge for the year	-	984	581	1,565
Deletions	-	-	-	-
As at March 31,2024	12	8,695	5,095	13,802
As at April 1, 2024	12	8,695	5,095	13,802
Charge for the year	-	984	581	1,565
Deletions	-	-	-	-
As at March 31,2025	12	9,679	5,676	15,367
Net carrying value				
As at March 31,2024	1	8,828	4,738	13,567
As at March 31,2025	1	7,844	4,157	12,002

Note 6A Intangible assets under development		
Intangible assets under development	6,627	4,532
	6,627	4,532

Note 6A.1

Intangible assets under development aging schedule as at March 31, 2025

(Rs. In Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress*	2,095	664	3,868	-	6,627
Projects temporarily suspended	-	-	-	-	-
Total	2,095	664	3,868	-	6,627

Intangible assets under development aging schedule as at March 31, 2024

(Rs. In Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress*	664	3,868	-	-	4,532
Projects temporarily suspended	-	-	-	-	-
Total	664	3,868	-	-	4,532

* Related to Bandha North Coal Block -refer note no. 68

Note 7

Investments - Non Current Financial Assets- Investments

Investment in beneficiary trust (Equity)-Fair value through profit & Loss

Particulars	As at March 31, 2025	As at March 31, 2024
Investments-Non Current Financial Asset-Investments		
Un-Quoted		
Investment in beneficiary trust (Equity)-Fair value through Profit & Loss		
JPVL Trust [refer to note no. 51(b)(i)]	49,032	52,473
Investment in Other		
600 equity share of Rs. 10/- each amounting to Rs Nil held by Nominee of the company of Prayagraj Power Generation Company Limited(erstwhile subsidary company) (previous year 600 Shares)	-	-
Total	**49,032**	**52,473**

Aggregate amount of quoted investments		
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	49,032	52,473
Aggregate amount of impairment in value of investments	149,562	146,121

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2 024
Note 8		
Other financial assets		
Other Bank Deposits* (Deposits pledged with banks and others)	19,060	3,885
Security Deposits with government departments and others	3,395	3,376
Total	**22,455**	**7,261**

*Including FDR pledged with Government departments and banks Rs 5,516 lakhs (Previous Year Rs 3,885 lakhs)

Note 9		
Deferred tax assets/ Liabilities (net)		
(A) Deferred tax assets		
On account of loss carried forward	245,371	260,712
On account of employee benefits	580	342
	245,951	**261,054**
(B) Deferred tax liabilities		
On account of depreciation	305,100	279,216
Others	186	294
	305,286	**279,510**
(C) Total Deferred Tax liabilities (B-A)	**59,335**	**18,456**
('D) Mat Credit Entitlement		
Opening	-	-
Current Mat Credit Entitlement	12,518	-
Less:-Utiliztion of Mat Credit	-	-
Closing Balance	**12,518**	**-**
Net Deffered Tax Libilities Total (C-D)	**46,817**	**18,456**

Significant components of net deferred tax assets and liabilities are as under:

2024-25

Particulars	Opening Balance	Recognised in Profit or loss (Charge)/Credit	Recognised in other comprehensive income	Closing Balance
Deferred tax (liabilities)/ assets in relation to:				
Unabsorbed depreciation and loss carried forward	260,712	(15,341)	-	245,371
Property, plant and equipment and Intangible assets	(279,214)	(25,884)	-	(305,098)
Financial liabilities at amortised cost	(294)	108	-	(186)
Defined benefit obligation	342	240	(2)	580
Goodwill amortisation	(2)	-	-	(2)
Total	**(18,456)**	**(40,877)**	**(2)**	**(59,335)**

2023-24

(Rs. in Lakhs)

Particulars	Opening Balance	Recognised in Profit or loss (Charge)/Credit	Recognised in other comprehensive income	Closing Balance
Deferred Tax (Liabilities)/Assets in relation to :				
Unabsorbed depreciation and loss carried forward	256,063	4,649	-	260,712
Property, plant and equipment and Intangible assets	(253,785)	(25,429)	-	(279,214)
Financial liabilities at amortised cost	(349)	55	-	(294)
Defined benefit obligation	289	61	(8)	342
Goodwill amortisation	(2)	-	-	(2)
Total	**2,216**	**(20,664)**	**(8)**	**(18,456)**

Note: Deferred tax assets on fair valuation loss (Net) as on 31.03.2025 and 31.03.2024 of Investment in Trust have not been recognised, considering uncertainity about realisability of the same in near future.

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Note 10		
Other non-current assets		
Capital advances*@ #	21,766	11,339
Prepaid expenses	33	-
Balances with Goverment Authorities	8,891	8,884
TDS/TCS Receivable	133	301
Total	**30,823**	**20,524**

* Including paid to related parties Rs. 5,163 Lakhs(P.Y. Rs. 2,872 Lakhs) (refer note no. 62)

read with note no.44.1

@ refer note no. 64(d)

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Note 11		
Inventories		
(As taken by the management)		
(Valued at lower of cost or net realisable value)		
Raw materials / fuels	31,185	27,998
Stores and spares	27,069	24,357
Total	**58,254**	**52,355**

(Rs. In Lakhs)

Note 12		
Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Trade receivables #		
(a) Trade Receivables considered good - Secured		
Others	-	-
	-	**-**
(b) Trade Receivables considered good - Unsecured		
Related parties	-	-
Others*	94,323	118,639
	94,323	**118,639**
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	2,245	2,245
Less : allowance for bad & doubtful debts	(2,245)	(2,245)
Total	**94,323**	**118,639**

* include Rs.18,729 lakhs (Previous year Rs. 15,127 lakhs) against letter of credit.

The concentration of credit risk is very limited due to the fact that the large customers are mainly government entities, refer note no. 66(2)(ii)

12.1-Trade Receivables Ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment $#						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	31,127	5,227	-	-	3,505	1,965	41,824
(ii) Disputed Trade Receivables–considered good	-	3,373	3,997	6,003	8,261	30,865	52,499
(iii) Credit Impaired	-	-	-	-	-	2,245	2,245
Less:- Allowance for credit impairment @	-	-	-	-	-	(2,245)	(2,245)
Total	**31,127**	**8,600**	**3,997**	**6,003**	**11,766**	**32,830**	**94,323**

12.2-Trade Receivables Ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment $#						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	52,773	656	22	10,201	315	4,789	68,756
(ii) Disputed Trade Receivables–considered good	-	3,000	3,003	6,456	12,063	25,361	49,883
(iii) Credit Impaired	-	-	-	-	-	2,245	2,245
Less:- Allowance for credit impairment @	-	-	-	-	-	(2,245)	(2,245)
Total	**52,773**	**3,656**	**3,025**	**16,657**	**12,882**	**29,646**	**118,639**

@ Refer note no. 57(d)

$ read with note no. 43(h), 57 (a), (c) and 65

*includes Rs.23,686 Lakhs(March 31,2024: Rs.27,680 Lakhs) billed subsequent to year end.

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Note 13		
Cash and cash equivalents		
Balance with banks current accounts	4,364	2,232
Balance with banks- trust & retention account	4,862	800
Fixed deposit with maturity upto 3 months	79,960	-
Cash on hand	68	72
Total	**89,254**	**3,104**
Note 14		
Bank balances		
Fixed Deposits with maturity from three to twelve months*	66,875	92,620
(Deposits pledged with banks and others)		
Total	**66,875**	**92,620**
*Including FDR pledged (For DSRA,bank gaurentees etc) with banks Rs 23,921 lakhs (Previous Year Rs 22,078 lakhs)		

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Note 15		
Other financial assets		
Interest accrued on fixed deposit with banks	8,607	2,879
MAT Credit Entitlement (Current)	5	-
Interest receivables-related party (refer note no. 58)	119	-
Other Receivables-related party (refer note no. 58)	1	-
Total	**8,732**	**2,879**
Note 16		
Current tax assets		
Advance Tax/TDS/TCS Receivables (Net of Tax Provision of Rs 12,518 lakhs (Prev Year Rs Nil)	10,194	1,724
Total	**10,194**	**1,724**
Note 17		
Other current assets		
Prepaid expenses	1,923	1,918
Staff imprest & advances	49	27
Balances with Government Authorities	1,413	2,392
Advance to suppliers, contractors, etc.		
- Related Parties (refer note no.58)	4,428	4,627
- Others	46,294	45,151
Advance to supplier considered doubtful	9,489	9,472
Less : Provision for doubtful debt	9,489	9,472
Total	**54,107**	**54,115**

Note 18 - Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
Authorised				
Equity shares of Rs. 10/- each	15,050,000,000	1,505,000	15,050,000,000	1,505,000
Preference shares of Rs. 100/- each	-	-	-	-
Preference shares of Rs. 10/- each	1,000,000,000	100,000	1,000,000,000	100,000
Preference shares of Rs. 1,000/- each	50,000	500	50,000	500
Preference shares of Rs. 1,00,000/- each	9,500	9,500	9,500	9,500
Preference shares of Rs. 10,00,000/- each	39,000	390,000	39,000	390,000
Total		**2,005,000**		**2,005,000**
Issued, Subscribed & Paid up				
Equity share capital				
Equity shares of Rs. 10/- each	6,853,458,827	685,346	6,853,458,827	685,346
Total Equity Share Capital		**685,346**		**685,346**
Preference Share Capital				
Issued, Subscribed & Paid up				
9.5% Cumulative Redeemable preference shares of Rs. 10,00,000/- each @	75	750	100	1,000
9.5% Cumulative Redeemable preference shares of Rs. 1,00,000/- each	1,202	1,202	1,202	1,202
Less : 9.5% Cumulative Redeemable preference shares ##	1,277	1,952	1,302	2,202
0.01% Cumulative Compulsory Convertible Preference Shares of Rs. 1,00,000/- each				
0.01% Cumulative Compulsory Convertible Preference Shares of Rs. 10,00,000/- each	63	63	63	63
Less : 0.01% Cumulative Compulsory Convertible Preference shares $$	38,049	380,490	38,049	380,490
Total: 0.01% Cumulative Compulsory Convertible Preference shares $$	**38,112**	**380,553**	**38,112**	**380,553**

Shown as Borrowings, refer note No. 20

$$ Shown as "Instruments entirely equity in nature -CCPS" in Balance Sheet

@ net of 25 nos. redeemed on 12th Match,2025 (Previous year redeemed 25 nos.). (Form SH-7 filed with MCA for redemption of 25 nos of CRPS is pending for approval.)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
Note 18.1(A)- Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period				
Equity Shares				
Shares outstanding at the beginning of the year	6,853,458,827	685,346	6,853,458,827	685,346
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**6,853,458,827**	**685,346**	**6,853,458,827**	**685,346**
"9.5% Cumulative Redeemable Preference Shares"				
Shares outstanding at the beginning of the year	1,302	2,202	1,327	2,452
Shares issued during the year	-	-	-	-
Shares redeemed during the year	25	250	25	250
Shares outstanding at the end of the year	**1,277**	**1,952**	**1,302**	**2,202**
"0.01% Cumulative Compulsory convertible preference Shares"				
Shares outstanding at the beginning of the year	38,112	380,553	38,112	380,553
Shares issued during the year	-	-	-	-
Shares brought back during the year	-	-	-	-
Shares outstanding at the end of the year	**38,112**	**380,553**	**38,112**	**380,553**

(B) As per the Framework Agreement ('the Agreement') dated 18th April, 2019 and agreements with banks post issuance of RBI circular for resolution of stressed assets part of loans amount outstanding of lenders (Bank & FI) of Rs. 384,005 lakhs converted into Preference Share Capital (including redeemable preference shares of Rs. 3,452 lakhs) during earlier year. In the year 2024-25, out of redeemable preference shares, shares of Rs. 2.5 crore issued to a Bank (a lender) has been redeemed on 12.03.2025 as per the terms of agreement with a lender (a nationalised bank) (previous year redeemable preference shares of Rs. 2.5 crore redeemed).

Further, as envisaged in the above Agreement loan amount outstanding of JSW Energy Limited and FCCB having of Rs. 35,177 lakhs and Rs. 59,121 lakhs converted into Equity Share Capital in the Jan'2020. Company believes that above redemption of Redeemable Preference Shares (as stated above) post issue of equity under the stated circumstances and also as per the opinion of an expert, is in compliance of the Provisions of Section 55 of the Companies Act,2013.

Note 18.2 - The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

(i) Equity Share Capital

The Company has issued only one class of equity shares having a par value of Rs. 10/- per share which rank pari-passu in all respects including voting rights and entitlement to dividend.

In the event of liquidation, each share carry equal rights and will be entitled to receive equal amount per share out of the remaining amount available with the Company after making preferential payments.

(ii) Preference Share Capital

The Authorised Share Capital provides for Preference Shares at a par value of Rs. 10/- , Rs. 100/-, Rs. 1,000/-, Rs. 1,00,000/- and Rs. 10,00,000/-.

(A) 75 nos. (previous year 100 nos.) 9.5% Cumulative Redeemable Preference Shares Face Value Rs. 10,00,000/- each

(i) These CRPS shall carry dividend @ 9.5% per annum (cumulative).The CRPS shall be non-participating in surplus and in surplus assets and profit, on winding up which may remain after the entire capital has been repaid. The CRPS shall carry a preferential vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CRPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013. The CRPS shall be redeemed by the Company at par in nine equal annual instalments of Rs. 250 Lakhs started from 26th March, 2020 and last instalment of redemption will be on or before 26th March, 2028, (ii) On account of the carried forward losses no dividend on these CRPS have been provided for in financial statements.

(B) 1,202 nos. 9.5% Cumulative Redeemable Preference Shares Face Value Rs. 1,00,000/- each

(i) These CRPS shall carry dividend @ 9.5% per annum (cumulative). The CRPS shall be non-participating in surplus and in surplus assets and profit, on winding up which may remain after the entire capital has been repaid. The CRPS shall carry a preferencial vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CRPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013. The CRPS shall be redeemed as per the provision of the Bilateral Agreement dated 18th April, 2019 (between Company and Canara Bank) subject to the provisions of the Companies act, 2013 and any other applicable law for the time being in force,(ii) Scheduled date of redemption (subject to bilateral agreement) :16th December, 2048, (iii) On account of the carried forward losses no dividend on these CRPS have been provided for in financial statements.

(C) 63 and 38,049 nos. 0.01% Cumulative Compulsory Convertible Preference Shares(CCPS) Face Value Rs. 1,00,000/- and 10,00,000/- each respectively

(i) These CCPS carry cumulative dividend @ 0.01% per annum. The CCPS shall be non-participating in surplus and in surplus assets and profit, on winding up which may remain after the entire capital has been repaid. The CCPS shall carry a preferencial vis-a-vis equity shares with respect to payment of dividend or repayment of capital. The CCPS shall have a voting right as per the provision of section 47(2) of the Companies Act, 2013.

(ii) The CCPS shall be Converted into such number of Equity Shares as may be determined at the time of conversion as per prevailing provision of Companies Act/ SEBI/RBI Rules and Regulations and Such equity shares so converted shall be listed on the stock exchanges where existing equity shares are listed and shall rank pari passu.

(iii) The CCPS shall have a maturity period of 29 years from the date of allotment and have right to be converted, at the option of CCPS holders after 20 years or earliers, as per the provision of the Companies act, 2013/SEBI Guidelines as prevailing at that time in to equity shares of the Company.

(iv) On account of the carried forward losses no dividend on these have been provided for in financial statements.

Numbers of CCPS held as on the Balance Sheet date	Date of Issue	Scheduled date of Compulsory Conversion
38,049	23rd December, 2019	22nd December, 2048
63	23rd December, 2019	22nd December, 2048

(D) By virtue of provision of Section 47 of the Companies Act, 2013, the preference shares have become participative in general meetings and have attained the voting rights equivalent to all equity shareholders on all resolutions put before the shareholders [no dividend been declared/paid two years hence all preference share holders has such rights.]

Note 18.3 - Equity Shares in respect of each class in the Company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

164,48,30,118 Equity shares are held by Jaiprakash Associates Limited (entity to whom Company is an associate), which has ceased to be holding company w.e.f. 18.02.2017 consequent upon conversion of debt into equity under the scheme of SDR in earlier year.

Note 18.4(A) - Equity Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held

(a) Equity Share Capital

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of equity shares held	% of holding	No. of equity shares held	% of holding
Jaiprakash Associates Limited	1,644,830,118	24.00	1,644,830,118	24.00
ICICI Bank Limited	683,361,064	9.97	683,361,064	9.97
JPVL Trust	344,076,923	5.02	344,076,923	5.02

(b) Preference Share Capital

(i) 0.01% Cumulative Compulsory Convertible Preference Shares

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of preference shares held	% of holding	No. of preference shares held	% of holding
0.01% Cumulative Compulsory Convertible Preference Shares Face Value of Rs. 10,00,000/- each				
ICICI Bank Limited	9,366	24.62	9,366	24.62
Punjab National Bank	7,988	20.99	7,988	20.99
State Bank Of India	3,501	9.20	3,501	9.20
Canara Bank	2,813	7.39	2,813	7.39
IDBI Bank Limited	2,710	7.12	2,710	7.12
Central Bank	2,698	7.09	2,698	7.09
0.01% Cumulative Compulsory Convertible Preference Shares Face Value of Rs. 1,00,000/- each				
Canara Bank	12	19.05	12	19.05
Punjab National Bank	11	17.46	11	17.46
ICICI Bank Limited	9	14.29	9	14.29
Bank of Baroda	8	12.70	8	12.70
Indian Overseas Bank	8	12.70	8	12.70
State Bank Of India	6	9.52	6	9.52
Edelweisis ARC Limited	-	-	4	6.35
Authum Investment and Infrastructure Ltd.	4	6.35	-	-

(ii) 9.5% Cumulative Redeemable Preference Shares

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of preference shares held	% of holding	No. of preference shares held	% of holding
Union Bank of India (Corporation bank merged into Union Bank of India) (Face Value of 10,00,000/- each)	75	100.00	100	100.00
Canara Bank (Face Value of 1,00,000/- each)	1,202	100.00	1,202	100.00

Note 18.4(B) - Equity Shares held by promoters as defined in the Companies Act, 2013 at the end of the year

Promoter name	As at 31st March 2025		As at 31st March 2024		% Change during the year
	No. of Shares	%of total shares	No. of Shares	%of total shares	
Jaiprakash Associates Limited	1,644,830,118	24.00	1,644,830,118	24.00	-
Total	**1,644,830,118**	**24.00**	**1,644,830,118**	**24.00**	**-**

Note: No Preference Shares are held by promoters.

Note No. 18.5 - Equity shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestments, including terms and amounts

The Company had signed a 'Framework Agreement' (the Agreement) dated 18th April 2019 with the Banks and Financial Institutions for restructuring of the outstanding Loans (in respect of its units JNSTPP, JBTPP, VHEP, JNCGU including Corporate Loans) & interest accrued thereon as of 31st July 2018 with the revised terms & conditions. In terms of 'the Agreement' and as agreed upon, the Company had allotted Fully paid 0.01% Cumulative Compulsory Convertible Preference Shares (CCPS) for an aggregate amount of Rs.3,80,553 lakhs on 23.12.2019, to its lenders on private placement basis.

No equity shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestments other than mentioned above.

Note 18.6 - Aggregate number and class of equity shares allotted as fully paid up pursuant to contract without payment being received in cash, allotment by way of bonus shares or shares bought back in preceding five years: NIL

Note 18.7 - Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date: Refer note no. 18.2(ii)(c)

Note 19

Other equity

(Rs. in Lakhs)

Particulars	Reserve and surplus					Equity attributable to the owners of the parent	Non controlling interest	Total
	Securities Premium	General Reserve	Capital Reserve Amalgamation / Demerger	Surplus	Other Comprehensive Income (Acturial gain/(loss))			
Balance at 1st April, 2023	**22,083**	**3,380**	**285,310**	**(332,450)**	**331**	**(21,346)**	**-**	**(21,346)**
Profit/(loss) for the year	-	-	-	102,195	-	102,195	-	102,195
Other comprehensive income during the year (net of income tax)	-	-	-	-	15	15	-	15
Balance at 31st March 2024	**22,083**	**3,380**	**285,310**	**(230,255)**	**346**	**80,864**	**-**	**80,864**
Profit/(loss) for the year	**-**	**-**	**-**	**81,355**	**-**	**81,355**	**-**	**81,355**
Other comprehensive income during the year (net of income tax)	-	-	-	-	2	2	-	2
Balance at 31st March 2025	**22,083**	**3,380**	**285,310**	**(148,900)**	**348**	**162,221**	**-**	**162,221**

Nature and purpose of reserves

a) Securities premium

The amount received in excess of face value of the equity shares issued is recognised in Securities premium.

b) General reserve

The Company had transferred a portion of net profit before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956

c) Capital reserve on amalgamation / demerger

During amalgamation/demerger, the excess of net assets taken/transferred over the cost of consideration paid/received are trated as capital reserve.

d) Surplus

Surplus are the profit/(loss) that the Company has earned till date less amount transferred to reserves, dividend or other distributions paid to shareholders.

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Note 20		
Borrowings		
Secured		
Term loans(Indian currency)		
From banks	319,210	365,376
Less : Current maturities [refer note no.24	9,629	19,227
	309,581	346,149
From financial institutions	12,672	14,292
Less : Current maturities[refer note no. 24	117	278
	12,555	**14,014**
Total "A"	**322,136**	**360,163**
Unsecured		
Govenment of Uttrakhand	1,000	1,000
Rupee Loan from other	-	-
Less : Current maturities [refer note no.24]	1,000	1,000
Total "B"	**-**	**-**
Loan Component of Compound Financial Instruments/Financial Liabilities		
9.5% Cumulative Redemable preference shares	1,952	2,202
0.01% Cumulative Compulsorily Convertible preference shares	128	117
Total "C"	2,080	2,319
Total "A+B+C"	**324,216**	**362,482**

Security and Repayments for Term Loans and Working Capital limits

20.1 400 MW Jaypee Vishnuprayag HEP :

20.1(a) Rupee Term Loans (after conversion of Debt into Equity under SDR scheme in earlier years) aggregating to Rs.40,863 Lakhs (Previous Year- Rs. 48,398 Lakhs) outstanding out of sanctioned amount of Rs. 2,15,000 Lakhs, from Banks, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari passu among all the participating Banks viz. State Bank of India [Including loan assigned by Bank of India and Andhra Bank (merged with Union Bank) during the earlier year], Oriental Bank of Commerce (merged with Punjab National Bank), Allahabad Bank (merged with Indian Bank), Dena Bank (merged with Bank of Baroda) and IDBI Bank Ltd. by way of :

(i) First charge on 400 MW Vishnuprayag HEP's present and future book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature ; and

(ii) First charge on 400 MW Vishnuprayag HEP's all the bank accounts including the Trust & Retention Account, Escrow Account of Uttar Pradesh Power Corporation Limited and Debt Service Reserve Account and each of the other accounts required to be created by the Company under any 400 MW Vishnuprayag HEP financing document or any contract.

The loans are inter-alia also secured by way of:

(iii) First charge on 400 MW Vishnuprayag HEP's all intangible assets, hypothecation of all the movable assets, assignment of Project Agreements and Escrow Agreement, all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Policies, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant ;

(iv) First ranking equitable mortgage on all rights, titles, interests and benefits in respect of immovable properties and assets of the 400 MW Vishnuprayag HEP ;

(v) Pledge of 6,291 Lakhs (Previous Year - 6,291 Lakhs) equity shares of the Company held by Jaiprakash Associates Ltd. (JAL) the party to whom the company is associate, on pari-passu basis with lenders of Nigrie Super Thermal Power Plant (except for term loan of Rs. 50,000 Lakhs (Previous Year - Rs.50,000 Lakhs) disbursed by State Bank of India); and

Repayments :

20.1(b) Rupee term loan outstanding Rs.40,863 Lakhs (Previous year Rs..48,398 Lakhs) are repayable in 26 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2025 ;

10.22 % in FY 2025-26, 15.85 % in FY 2026-27,17.53 % in FY 2027-28,16.54 % in FY 2028-29, 14.49% in 2029-30 and balance 25.37 % from FY 2031 to 2032 .

20.2 500 MW Jaypee Bina Thermal Power Plant:

20.2(a) Rupee Term Loans outstanding (after conversion of Debt into Equity under SDR scheme in earlier years) of Rs.81,568 Lakhs (Previous Year Rs.95,965 Lakhs) outstanding out of sanctioned amount of Rs. 2,25,800 Lakhs (original Rs.1,92,800 Lakhs and additional Rs.33,000 Lakhs) from consortium of Banks, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari-passu among all the participating Banks viz. Punjab National Bank, Union Bank of India, Allahabad Bank (merged with Indian Bank), Canara Bank, Central Bank of India, State Bank of India, IDBI Bank Ltd., ICICI Bank Ltd. and The Jammu and Kashmir Bank Ltd., are secured by ;

(i) First ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present and future, all intangible assets, and all revenues and receivables pertaining to Jaypee Bina Thermal Power Plant and

(ii) First ranking pari-passu charge on, assignment of Project Agreements, Trust & Retention account. Debt & Service Reserve Account and Escrow Agreement, all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Contracts/ loss proceeds, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant ;

(iii) Pledge of 648 Lakhs equity shares (Previous Year 648 Lakhs equity shares) of the Company held by JAL, the party to whom the company is associate , on pari passu basis among the lenders of JBTPP.

Repayments :

20.2(b) Rupee term loan outstanding Rs.81,568 Lakhs (Previous year Rs.95,965 Lakhs) are repayable in 30 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2025 ; 3.12 % in FY 2025-26, 13.00% in FY 2026-27, 14.37 % in FY 2027-28,13.57 % in FY 2028-29, 11.87 % in FY 2029-30 and balance 44.07 % from FY 2031to 2034.

20.2(c) The aforesaid security ranks pari-passu with working capital lenders (i.e. IDBI Bank Limited, State Bank of India and Jammu & Kashmir Bank Ltd.) having outstanding balance (fund based) of Rs. 14,841 Lakhs (Previous Year - Rs. 14,383 Lakhs). Bank Guarantees/ LCs outstanding of Rs.2,039 Lakhs (Previous Year - Rs.1,964 Lakhs) (margin money of Rs. 1,044 Lakhs against Bank Guarantees/ LCs outstanding) (previous year Rs.903 Lakhs)

20.3 1320 MW Jaypee Nigrie Super Thermal Power Plant:

20.3(a) Rupee Term Loans (after conversion of part of Debt into Equity under SDR scheme and conversion of part of Debt into CCPS & CRPS under restructuring as per Framework Agreement in earlier years) outstanding of Rs.1,46,843Lakhs (Previous Year 1,65,168 Lakhs) out of sanctioned amount of Rs. 7,31,500 Lakhs and out of short term financial assistance sanctioned amount of Rs, 4,600 Lakhs from consortium Banks and of Financial Institutions, together with all interest, guarantee commission, cost, expenses and other charges are secured ranking pari-passu among all the participating Banks and financial Institutions viz. Punjab National Bank (PNB), Canara Bank, Central Bank of India, Oriental Bank of Commerce (merged with PNB), Bank of Baroda, Bank of Maharashtra, Indian Overseas Bank, Syndicate Bank (merged with Canara Bank) , UCO Bank, United Bank of India (merged with PNB), State Bank of India, Corporation Bank (merged with Union Bank of India) , IDBI Bank Ltd., ICICI Bank Ltd., CFM Asset Reconstruction Private Limited and LIC of India, are secured by way of :

(i) First ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present and future, all intangible assets, and all revenues and receivables pertaining to the Jaypee Nigrie Super Thermal Power Plant ;

(ii) First ranking pari-passu charge on, assignment of Project Agreements, Trust & Retention account., all present and future rights, titles, interests, benefits, claims and demands whatsoever with respect to the Insurance Contracts, claims and benefits to all monies receivable there under and all other claims there under in respect of all the insured assets of the Plant ;

(iii) Pledge of 6,291 Lakhs equity shares (Previous Year - 6,291 Lakhs equity shares) of the Company held by JAL, the party to whom the company is associate, on pari-passu basis with lenders of Jaypee Vishnuprayag HEP and

(iv) Letter of Comfort from Jaiprakash Associates Limited, the party to whom the company is associate, for the additional loan of Rs.1,64,500 Lakhs (Previous Year- Rs.1,64,500 Lakhs) Outstanding Rs. 98,705 Lakhs (Previous Year Outstanding Rs.98,705 Lakhs) {pre-restructuring balance merged with loan mentioned above in note no. 20.3(a)} in addition to above securities.

(v) There is a vacant land parcel admeasuring 64.741 Ha. which was acquired for the purpose of submergence as and when barrage level went up at Nigrie TPP on which security was to be created in favour of Lenders. However the same could not be created, as NOC from Govt. of Madhya Pradesh (GoMP) is yet to be received. In order to give requisite comfort to the lenders, a valuation exercise was conducted and as per valuation report, the fair market value of the said land is Rs. 453 Lakhs . Accordingly in lieu of Creation of Security in favour of the lenders, JPVL has provided cash collateral of INR 453 Lakhs(previous year Rs. 453 Lakhs) in the form of FD and ICICI Bank has kept lien mark over the said FD. Further JPVL has also executed undertaking for negative lien on said parcel of land and given undertaking that the same will not be disposed-off without approval of the lenders.

Repayments :

20.3(b) Rupee term loan outstanding Rs. 1,46,843 Lakhs (Previous year Rs. 1,65,168 Lakhs) are repayable in 36 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2025; 8.60 % in FY 2025-26,10.99 % in FY 2026-27,10.99 % in FY 2027-28,10.99 % in FY 2028-29 ,10.99 % in FY 2029-30 and balance 47.44 % from FY 2031to 2035.

20.3(c) The working Capital facilities sanctioned by ICICI Bank Ltd, Punjab National bank and IDBI Bank Ltd. are secured by pari-passu charge on the assets as per note no. 20.3 (a)(i)(ii) and note no. 20.5(a)(i) and outstanding balance (fund based) of Rs 26,759 Lakhs (Previous Year-Rs.26,810 Lakhs). Bank Guarantees outstanding of Rs. 7,158 Lakhs (margin money paid against above Bank Guarantees is of Rs.1,340 Lakhs) (Previous Year-Rs.6,246 Lakhs (margin money paid against above Bank Guarantees is of Rs1,340 Lakhs)(previous Year 1,439 Lakhs).

20.4 Jaypee Nigrie Cement Grinding Unit:

20.4(a) Rupee Term Loan outstanding of Rs. 3,005 Lakhs (Previous Year Rs. 3,405 Lakhs) out of sanctioned/disbursed amount of Rs. 5,000 Lakhs by Canara Bank are secured by way of; first ranking pari-passu mortgage and hypothecation of all immovable and movables assets both present and future, all intangible assets, and all revenues, receivables and assignment of clinker supply and cement off take agreement pertaining to the Jaypee Nigrie Cement Grinding Unit.

Repayments :

20.4(b) Rupee term loan outstanding Rs. 3,005 Lakhs (Previous year Rs. 3,405 Lakhs) are repayable in in 36 structured quarterly installments, as detailed as % age of principal outtanding as on 31st March, 2025 ; 8.65 % in FY 2025-26, 10.69 % in FY 2026-27, 10.69 % in FY 2027-28, 10.69 % in FY 2028-29. 10.69 % in FY 2029-30 and balance 48.59 % from FY 2031 to 2035.

20.5 Amelia (North) coal mine:

20.5(a) Financial assistance (after conversion of part of Debt into Equity under SDR scheme and conversion of part of Debt into CCPS under restructuring as per Framework Agreement in earlier years) of Rs.3,089 Lakhs (Previous Year - Rs. 3,437 Lakhs) availed from consortium of Banks viz Bank of Baroda, ICICI Bank Limited, Oriental Bank of Commerce (merged with PNB) and State Bank of India, out of sanctioned amount of Rs.15,700 Lakhs are secured by way of :

(i) First charge on the assets of Amelia (North) Coal Mine ranking pari passu with the term and working capital Lenders of Jaypee Nigrie Super Thermal Power Plant as per Note 20.3 (c) above (except assets which were specifically financed under equipment finance facility by SREI Equipment Finance Company Ltd., which shall be excluded from security package for lenders) on reciprocal basis.

Repayments :

20.5(b) Rupee term loan outstanding Rs. 3,089 Lakhs (Previous year Rs. 3,437 Lakhs) are repayable in in 38 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2025 ; 3.29% in FY 2025-26, 9.28 % in FY 2026-27, 10.51 % in FY 2027-28, 10.51% in FY 2028-29 ,10.51 % in FY 2029-30and balance 55.90 % from FY 2031 to 2035.

20.6 (a) Rupee Term Loan/Corporate Loan:

(i) Rupee Term Loan of Rs. 2,426 Lakhs (Previous Year - Rs. 2,659 Lakhs) (after conversion of Debt into Equity under SDR scheme in earlier year) outstanding out of sanctioned amount of Rs. 1,00,000 Lakhs by State Bank of India, is secured by way of residual charge on all movable and immovable assets of the Company on pari-passu basis with, Corporate Loan of Rs.1,20,000 Lakhs & Rs. 15,000 Lakhs by ICICI bank & IDBI Bank respectively and also secured by way of pledge of 1,500 Lakhs equity shares of the Company held by JPVL Trust (Previous Year-1,500 Lakhs equity shares) .

(ii) Rupee Term Loan of Rs. 48,364 Lakhs (Previous Year - 54,383 Lakhs) (after conversion of Debt into Equity under SDR scheme in earlier years) outstanding out of sanctioned amount of Rs. 1,20,000 Lakhs by ICICI Bank, is secured by way of residual charge on all movable and immovable assets of the Company on pari-passu basis with Corporate Loan of Rs.1,00,000 Lakhs by State Bank of india, Corporate Loan of Rs.15,000 Lakhs by IDBI Bank and also secured by way of pledge of 3,860 Lakhs equity shares of the Company held by JAL (Previous Year- 3,860 Lakhs equity shares) and pledge of 192.11 Lakhs equity shares of the Company held by JPVL Trust (Previous Year-192.11 Lakhs) and Non Disposal Undertaking for 1,021.89 Lakhs equity shares of the Company held by JAL (Previous Year-1021.89 Lakhs)

(iii) Rupee Term Loan of Rs. 6,760Lakhs (Previous year - Rs.7,476Lakhs) outstanding out of sanctioned amount of Rs. 15,000 Lakhs by IDBI Bank, is secured by residual charge on all movable and immovable assets of the Company on pari-passu basis with Corporate Loan of Rs.1,00,000 Lakhs by State Bank of india, Corporate Loan of Rs.1,20,000 Lakhs by ICICI bank and also secured by way of pledge of 315 Lakhs equity shares (Previous Year 315 Lakhs) of the Company held by JPVL Trust , pledge of 1,206 Lakhs shares(Previous Year 1206 Lakhs shares) of the company held by JAL, the party to whom the company is associate and personal guarantee of Shri Manoj Gaur, Chairman of the Company.

Repayments :

(iv) Corporate loan - Rupee Term Loan outstanding of Rs.57,550 Lakhs (Previous year Rs. 64,518 Lakhs) is repayable in 38 structured quarterly installments, as detailed as % age of principal outstanding as on 31st March, 2025 ; 2.38 % in FY 2025-26, 8.84 % in FY 2026-27, 9.75% in FY 2027-28, 9.75% in FY 2028-29 ,9.75% in FY 2028-29and balance 59.53 % from FY 2031 to 2035.

20.6(b) The outstanding loans balances are excluding Ind AS adjustment of Rs.1,036 Lakhs (previous year Rs. 1,223 Lakhs).

20.7 All above term loans/debts and working capital facilities mentioned in note no. 20.1, 20.2, 20.3, 20.4,20.5 & 20.6 are also additionaly secured by personal guarantee of Shri Manoj Gaur, Chairman of the Company.

20.8 Resolution/ Revival plan

(i) The financial performance and cash flows of the Company had been adversely impacted by the overall stress in the power sector and also due to specific challenges faced by the Company in the previous year(s) in its Thermal Power Plants, viz. Nigrie Super Thermal Power Plant (Nigrie STPP) and Bina Thermal Power Plant (Bina TPP), prominent of which are de-allocation of coal mines by the Hon'ble Supreme Court of India in September 2014, delay in new PPAs in Nigrie STPP, abnormally low merchant tariffs and insufficient availability of coal, lower PLF in Bina TPP due to dispatch schedule of very low off take by State loan Dispatch Centre (SLDC), which is technically not feasible to run the plant optimally and forcing Company to sell balance power on power exchanges at market driven tariff resulting unremunerative prices and insufficient availability of coal etc. These factors have put significant strain on the Company's ability to service the dues of lenders.

(ii) Lenders had invoked SDR during financial year 2016-17 as per RBI guidelines for stressed assets. Consequent to that the Company had allotted 30,580 lakhs equity shares at Rs.3,05,800 lakhs on 18.02.2017 to Banks and Financial Institutions upon conversion of part of their outstanding loans/ interest. The lenders shareholding stood at 51% as on 18.02.2017, which stands reduced to 17.09 % as on 31.03.2025 of paid up capital of the Company. The lenders who are holding equity share capital of the Company, had to offload the shareholding as per RBI guidelines. The lenders had invited bids for divestment of part of their equity in the Company in earlier year. Since the response was not satisfactory, lenders closed the process.

(iii) The Company had signed a 'Framework Agreement' (the Agreement) dated 18th April 2019 with the Banks and Financial Institutions for restructuring of the outstanding Loans (in respect of its units JNSTPP, JBTPP, VHEP, JNCGU including Corporate Loans) & interest accrued thereon as of 31st July 2018 with the revised terms & conditions.

In terms of 'the Agreement' and as agreed upon, the Company had allotted (i) Fully paid 0.01% Cumulative Compulsory Convertible Preference Shares (CCPS) for an aggregate amount of Rs.3,80,553 lakhs on 23.12.2019 and (ii) Fully paid up 9.50% Cumulative Redeemable Preference Shares (CRPS) for aggregate amount of Rs.3,452 lakhs (CRPS of Rs.1,202 lakhs and Rs.2,250 lakhs allotted on 16.12.2019 and 23.12.2019 respectively), to its lenders on private placement basis.In view of the above 'Framework Agreement' and post filing of withdrawal pursis by ICICI bank before the Ahmedabad Branch of National Company Law Tribunal (the NCLT), the NCLT had allowed ICICI bank to withdraw its Insolvency and bankruptcy petition (earlier filed u/s 7) vide Order dated 10th January 2020. On the signing of 'the Agreement', Corporation Bank, which had initiated recovery proceedings against the Company in Debts Recovery Tribunal-III (DRT), New Delhi, had filed an application for the withdrawal of original application, which had been allowed by DRTIII, New Delhi in the hearing held on 03rd February, 2020. In view of implementation of Debt Resolution Plan as stated above, some of the lenders who had earlier initiated action under the SARFAESI Act, were withdrawn all such legal proceedings against the Company during earlier years.

(iv) (a) Repayment schedules and interest rates of secured lenders mentioned herein the note no. 20 is in accordance with Framework Agreement dated 18th April 2019 (the agreement).

(b) As per the terms of the agreement, if in the opinion of the Lenders, the profitability and cash flows of the Company improves, the Lenders shall have the right to receive recompense for the sacrifices made by them in accordance with the IRAC Norms. Provided that the maximum amount of recompense should be limited to the sum of waivers provided by the Lenders and the present value of future economic loss on account of reduction in interest rate and/or on account of any changes to the repayment schedule. Presently as assesed by the management, no recompense is payable to lenders.

20.9 Unsecured Loans

(i) Unsecured loan outstanding of Rs.1,000 Lakhs (interest free)(Previous Year Rs.1,000 Lakhs) is repayable to Government of Uttarakhand/ Uttar Pradesh against sanctioned amount of Rs. 2,500 Lakhs, which would be paid after having decision arrived between Government of Uttar Pradesh and Government of Uttarakhand for receipt of said payment.

20.10 Impact of the above stated 'Agreement' (the Agreement as stated in note no. 20.8(iii)) had been given in earlier year to the extent information/confirmation received from the lenders. Further, balances of certain lenders, banks and other liabilities are subject to confirmation/ reconciliations. In the opinion of the management, there will not be any material impact on confirmation/reconciliations.

20.11 Interest rates (excluding penal interest) on above loans are as follows:

(i) Vishnuprayag HEP Loans: Interest rate at 9.50% till 17.04.2024 thereafter at10.00% p.a.

(ii) Bina TPP Loans (including working capital facility): Interest rate at 9.50% till 17.04.2024 thereafter at10.00% p.a.

(iii) Nigrie STPP Loans (including working capital facility): Interest rate at 9.50% till 17.04.2024 thereafter at10.00% p.a.

(iv) Amelia Coal Mine Loans: Interest rate at 9.50% till 17.04.2024 thereafter at10.00% p.a.

(v) Nigrie Cement Grinding Unit Loan: Interest rate at 9.50% till 17.04.2024 thereafter at10.00% p.a.

(vi) Corporate Loans: Interest rate at 9.50% till 17.04.2024 thereafter at10.00% p.a.

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Note 21		
Lease Liabilities (Non current)		
Lease Liability (Lease Rental)	1,083	183
(refer Note no. 42)	-	-
Total	**1,083**	**183**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Note 22		
Provisions		
Provision for employee benefit		
Gratuity	1,054	44
Compensated absences	436	380
Mining provision	2,820	3,102
Total	**4,310**	**3,526**
Note 23		
Other non-current liabilities		
Deferred revenue		
Advance against depreciation		
Opening Balance	19,707	24,038
Add : Addition during the year	-	-
Less : Shown under other current liabilities (refer note no. 28)	4,331	4,331
Total	15,376	19,707
Deferred liabilities(Ind AS)	393	443
Total	**15,769**	**20,150**
Note 24		
Borrowings (current)		
Secured		
Working capital from banks	41,600	41,192
Current maturities of long-term debt:	9,746	19,505
Unsecured		
Current maturities of long-term debt:		
Government of Uttarakhand	1,000	1,000
Total	**52,346**	**61,697**
Note : For Security , other terms and conditions and details of default, refer note no. 20.2(c), 20.3('c)		
Note 25		
Lease Liabilities (current)		
Lease Liability (refer Note no. 42)	180	242
Total	**180**	**242**
Note 26		
Due to Micro and small enterprises (refer note no. 50)	740	40
Others *	21,407	36,130
Total	**22,147**	**36,170**

* including payable to related parties (refer nate no. 58)

Trade Payables aging schedule as on 31.03.2025

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME#	826	8	1	-	835
(ii) Others	17,881	1,354	272	1,438	20,945
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	367	367
Total	**18,707**	**1,362**	**273**	**1,805**	**22,147**
Trade Payables aging schedule as on 31.03.2024					
(i) MSME#	499	4	-	-	503
(ii) Others	33,157	304	806	1,033	35,300
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	367	367
Total	**33,656**	**308**	**806**	**1,400**	**36,170**

\# payable to micro,small and medium enterprises

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Note 27		
Other financial liabilities		
Capital creditors*	25,507	23,442
Other expenses payables#	45,431	42,989
Due to staff	1,070	973
Total	**72,008**	**67,404**
* Including payable to related party Rs.NIL lakhs P.Y.(436 lakhs)		
# includes payable to related party Rs 12 lakhs (previous year Nil)		
Note 28		
Other current liabilities		
Statutory Dues	6,920	8,032
Advance against depreciation	4,331	4,331
Total	**11,251**	**12,363**
Note 29		
Provisions		
Provision for employee benefit		
Compensated absences	27	18
Gratuity	141	536
Total	**168**	**554**
Note 30		
Current tax liabilities (net)		
Provision for Income tax	145	337
Total	**145**	**337**

(Rs. in Lakhs)

Particulars	Year ended as at March 31, 2025	Year ended as at March 31, 2024
Note 31		
Revenue from operation		
Sale of products		
Electrical energy	546,251	603,650
Sand	-	72,197
Coal	72,979	60,402
	619,230	736,249
Other operating revenues		
Sale of verified emission reduction (VERs)	-	466
Sale of fly ash / bags	3	1
	3	467
Less : Captive transfer/consumption		
Electrical energy	35	36
Sale of fly ash	-	-
Coal	72,979	60,402
	73,014	60,438
Total	**546,219**	**676,278**
Revenue from Contracts with Customers disaggregated based on nature of product or services		
Sale of products		
Electrical energy	546,216	603,614
Sand	-	72,197
Total	**546,216**	**675,811**
Other operating revenues		
Electrical energy	-	466
Sale of fly ash / bags	3	1
	3	467
Total	**546,219**	**676,278**

(Rs. in Lakhs)

Particulars	Year ended as at March 31, 2025	Year ended as at March 31, 2024
Revenue from Contracts with Customers disaggregated based on geography		
Domestic	546,219	676,278
Exports	-	-
Total	**546,219**	**676,278**
Reconciliation of Gross Revenue with the Revenue from Contracts with Customers		
Detail of revenue from Sale of products		
Electrical energy	558,218	629,256
Cement	-	-
Sand	-	72,197
	558,218	**701,453**
Less :		
Rebate on sale of energy	4,164	3,353
Adjustment for Contract Assets (unbilled revenue)	-	21,577
Adjustment on Account of MYT/true up orders (Refer Note No.52)	7,835	245
	11,999	25,175
Net Sale	**546,219**	**676,278**
The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date. There are no aggregate value of performance obligations that are completely or partially unsatisfied as of 31st March, 2025, other than those meeting the exclusion criteria mentioned above.		
Note 32		
Other income		
Interest on bank deposits	8,288	3,577
Interest on Income tax refund	172	-
Interest other	14,939	26
Other non-operating income		
Insurance claim receipts	481	1,392
Liabilities /provisions no longer required written back	85	2
Profit on sale of Property,Plant & Equipment (PPE) (net)	10	-
Other Income	231	353
Fair Valuation Gain on JPVL Trust Investment (Refer note 51(b)(i))	-	33,376
Miscellaneous income	330	125
Total	**24,536**	**38,851**
Note 33		
Cost of operation and maintenance		
Cost of fuel	289,383	319,545
Transmission charges	4,474	12,810
Operation & maintenance expenses	42,144	30,841
Sand Mining Expenses:		
-Sub contractor Expenses	-	7,734
-Forthnightly/ Royalty Payment/cost	-	20,210
-Other Sand Mining Expenses	-	18,663
Repair & maintenance- plant & machinery	14,466	10,984
Insurance (plant & machinery)	3,494	2,740
Stores, spares & tools consumed	44,076	36,372
Less : Cost of self/consumption/ transfer	73,014	60,438
Total	**325,023**	**399,461**

(Rs. in Lakhs)

Particulars	Year ended as at March 31, 2025	Year ended as at March 31, 2024
Note 34		
Change in inventory		
Opening stock	-	-
Work-in-progress	-	-
Finished goods		-
-Cement	-	5
-Sand Stock(Including Trading Stock of Sand Rs. Nil (Previous Year 2,881 Lakh))	-	24,422
	-	24,427
Closing stock		
Work-in-progress	-	-
Finished goods		
– Cement	-	-
– Sand Stock	-	-
	-	-
Total	**-**	**24,427**
Note 35		
Employee benefit expense		
Salaries and wages@	13,492	11,878
Contribution to provident and other funds	843	763
Staff welfare	808	610
Compensated absence expenses	91	72
Total	**15,234**	**13,323**
@Including provision for commission to executive directors Rs. 225 lakhs (PY Rs. 87.50 Lakhs)		
Note 36		
Finance cost		
Interest		
Term loan	35,418	39,406
Working capital	4,154	4,146
Other interest	167	614
Financial charges	-	-
Annual fee & other charges	1,678	758
Total	**41,417**	**44,924**
Note 37		
Depreciation and amortization expense		
Depreciation on tangible assets	45,455	44,946
Amortization of intangible assets	1,565	1,565
Total	**47,020**	**46,511**
Note 38		
Other expenses		
Consultancy, legal & professional fee	2,801	1,863
Cost audit fees	2	2
Debit balances written off	3	119
Provision for Doubtful advance and Trade Receivables	17	3,143
Director's sitting fee including GST	56	48
Power, water and electricity charges	1,658	1,212
Fair Valuation Loss on Investment in JPVL Trust (refer note no. 51(b))	3,441	-
Loss on sale/write off of Property Plant & Equipment(Net)	3	69

(Rs. in Lakhs)

Particulars	Year ended as at March 31, 2025	Year ended as at March 31, 2024
Security Expenses	2,341	2,254
Rural/Site Development Expenses	3,630	2,386
Miscellaneous expenses	3,041	2,657
Charity and Donation	553	33
Rent	193	195
Exchange rate fluctuation(net)	3	4
Commission- non Executive Directors (Provision)	250	190
Taxes & fees	346	405
Corporate Social Responsibility	2,162	871
Total	**20,500**	**15,451**

Note 39 - Income Tax

The major components of income tax expenses for the year ended 31st March, 2025 and 31st March, 2024 are :

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income Tax Expense :		
Current Tax :		
Current Income Tax Charge	12,540	-
MAT credit entitlement of earlier years	(12,521)	
Income tax of earlier years	(690)	11
MAT credit entitlement of earlier years	-	2,049
Total (a)	**(671)**	**2,060**
Deferred Tax		
In respect of current year origination and reversal of temporary differences	40,877	20,664
Total (b)	**40,877**	**20,664**
Total (a+b)	**40,206**	**22,724**

The income tax expense for the year can be reconcile to the accounting profit/(loss) as follows :

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit / (Loss) before tax as per Statement of Profit and Loss	121,561	124,919
Enacted tax rate [%]	34.944	34.944
Income tax using the Company's domestic tax rate	42,478	43,652
Tax effect of :		
i) Deferred tax not recognised on provision for diminution in value of investment/fair valuation loss/(gain) impact of JPVL trust Shares	1,202	(11,663)
ii) Non-deductable expenses	949	304
iii) Deferred tax not recognised on losses by subsidiaries	-	(11,736)
iv) Tax effect on amount not taxable	-	-
v) Income tax of earlier years	(690)	11
vi) Income tax return true up and others	(3,734)	106
vii) MAT credit entitlement of earlier years written off	-	2,049
Total income tax expense recognised in Statement of Profit and Loss	40,206	22,724
Effective tax rate	**33.08%**	**18.19%**

Note 40

The Consolidated Financial Statements present the Consolidated Accounts of Jaiprakash Power Ventures Limited with its following Subsidiaries:

Sl. No.	Name of Subsidiary	Country of Incorporation	Proportion of Ownership Interest	
			Current Year	Previous Year
(i)	Sangam Power Generation Company Limited	India	100%	100%
(ii)	Jaypee Arunachal Power Limited (JV Subsidiary)	India	100%	100%
(iii)	Jaypee Meghalaya Power Limited	India	100%	100%
(iv)	Bina Mine and supply Limited	India	100%	100%

Note 41

Material Accounting Policies and Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding the consolidated position of the Companies. Recognising this purpose, the Company has disclosed such Policies and Notes in the individual financial statements, which fairly present the needed disclosures.

Note 42
Lease:

The Company has adopted Ind AS 116 'Leases' and applied the Standard to its leases.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025:

Particulars	Category of ROU asset		Total (Rs. in Lakhs)
	Land	Buildings	
Balance as at April 1, 2023	1,054	7	1,061
Additions	-	-	
Deletion	-	-	
Depreciation	180	7	187
Balance as at April 1, 2024	874	-	874
Additions	-	982	982
Deletion	-		
Depreciation	77	196	273
Balance as at March 31, 2025	797	786	1,583

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss

The following is the movement in lease liabilities :

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	425	609
Additions	983	-
Finance cost accrued during the period	138	58
Deletions	-	-
Payment of lease liabilities	283	242
Balance at the end	1,263	425

The following is the break-up of current and non-current lease liabilities :

Current Lease Liability	180	242
Non-Current Lease Liability	1,083	183
Total	**1,263**	**425**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Within one year	304	242
Later than one year but not later than five years	1,120	260
Later than five years	360	245

Note 43 Contingent Liabilities and Claims against the Company not acknowledged as debts (to the extent not provided for and as certified by the management)

(Rs. in Lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	Outstanding amount of Bank Guarantees and letter of Credits	9,535	8,672
	Margin Money against above	(2,929)	(2,666)
(b)	Claims against the Company not acknowledged as debts (Note 1 to 6 below)	211,594	12,521
(c)	Unpaid dividend on cumulative Preference shares	1,574	1,328
(d) (i)	Disputed Entry Tax, Green Energy Cess & Water Tax, VAT and CST (including of note no. 46 & 47)	33,679	30,685
(ii)	Income Tax Matters under Appeals	16,501	16,501
	Refund adjusted/Income Tax deposited against above	18	18

(e) 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, 2024USD 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 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 alegal 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 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.

(f)	JPVL had executed Bulk Power Transmission Agreement for long term open access (LTOA) with Power Grid Corporation of India Ltd. (PGCIL) now known as Central Transmission Utility of India Limited (CTUIL) for transmission of power from Nigrie STPP (JNSTPP) and Bina TPP (JBTPP). Due to cancelation of coal mines & after re bidding of coal mines which allowed usage of 85% of coal for Long term PPAs only in respect of JNSTPP. As per change in coal policy, FSAs were entered for the quantity of coal to the extent required for generation of power for supplying to DISCOMs under long term PPA in respect of Bina TPP. There was no assured supply of coal for the capacities of Plants and these events have resulted in material change in sale of power of the Nigrie STPP and Bina TPP. JPVL had requested CTUIL/PGCIL for relinquishing of LTOA in respect of Bina TPP and Nigrie STPP for the part of sale of power without any payments because of force majeure events i.e cancelation of coal mines and change in coal policy. As per the regulations, if LTOA is surrendered/relinquished, relinquishment charges has to be paid. Petitions was filed with CERC that LTA granted to JNSTPP and JBTPP may please be kept in abeyance /surrender/ relinquished without any payment. CERC had not accepted our application. CTUIL(PGCIL) has raised bills / sent intimation for recovery of dues of Rs 10,112 lakhs (previous year Rs. 10,112 lakhs) & Rs 1,037 lakhs (Rs. 1,037 lakhs) for JNSTPP & JBTPP including transmission charges of Rs. 8,139 lakhs (previous year Rs. 8,139 lakhs) & Rs 169 lakhs (Rs. 169 lakhs) respectively for from the date of effectiveness to date of relinquishment. Appeals filed against the Order of CERC with APTEL, which are under process. An appeal against the said demand had also been filed by the Association of Power Producers (JPVL as member) against the above said demand with APTEL. The Demand is stayed by APTEL.

(g)	Interest recompense {Refer note no. 20.8 (iv) (b) }	As at March 31, 2025	As at March 31, 2024
		-	-

(h)	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 for the year ended 31st March, 2025 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 2007-08to 2019-20 and 2014-15 to 2019-20 respectively) and hold back Rs.34,063 Lakhstill 31st March,2025 (up to 31st March, 2024 Rs.28,505 Lakhs) including recovery for carrying cost of Rs. 17,165 lakhs (up to31st 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 statements 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 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.

(i)	In regard to subsidary co. Sangam Power Generation Co. Ltd. , Uttar Pradesh Power Corporation Limited vide letter dated March 05, 2019 issued Preliminary Default Notice under Article 14 read with Article 4.6 of the Power Purchase Agreement and demanded certain compensation, as liquidated damages. However, The Company vide it's letter dated March 14, 2019, refuted that no claim lies in favour of UPPCL/Procurers as UPPCL/ Procurer(s) have admittedly defaulted in fulfilling its obligations under the RFQ/RFP/PPA, by not handing over the possession of the requisite land to SPGCL without any encumbrances. The company denied each and every allegation made and the claim placed for the LDs being untenable under law.
(j)	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.

1 Includes amount of Rs. 7,185 lakhs (previous year Rs. 7,185 lakhs) pertaining to Building and Other Construction Workers Welfare Cess for the period upto financial year 2016-17,related to JNSTPP unit,Currently the matter is pending before Hon'ble High Court, Jabalpur, Madhya Pradesh.

2 As stated in the note no. 49 the Company had been allotted and carrying out sand mining activities (Contracts were awarded by DMG, Govt. Of Andhra Pradesh (AP Govt.). PIL and cases has been filed in courts against AP Govt. / the Company where the Company has also been made one of the respondent. As stated in the said note contracts were also been sub-contracted on back to back basis. Penality / damages if any, presently unascertainable in the view of management.

3 Include Rs 1,79,083 lakhs related to Sand Mining operations, for details refer note no. 49

4 Includes Rs 11,829 lakhs paid by MPPMCL on account of revision of tariff for financial year 2014-15,2015-16 and 2016-17 pursuant to order of APTEL in favour of company. However MPPMCL has filed and appeal in Hon'ble supreme court against order of APTEL.

5 Include Rs 14 lakhs on account of penalty imposed by SEBI, for details refer note no.45

6 Include Rs 8,046 lakhs on account of matter referred in note no. 57(e).

Note 44

Capital and other Commitments: (Rs. in Lakhs)

Particulars	Financial Year 2024-25	Financial Year 2023-24
i. Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) (read with note no. 44.1)	139,723	89,505

(read with note no. 68)

Note 44.1

The commitment includes Rs 1,32,279 lakhs (net of advances paid of Rs 10,800 lakhs) related to Flue Gas Desulfurization (FGD) projects at Bina and Nigire site.

During the financial year 2024-25 in anticipation of the circular dated 30.12.2024 issued by MoEF&CC for the extension of timeline for installation of FGD from 31.12.2026 to 31.12.2029. JPVL had issued Letters of Suspension of the Contracts/LOAs to its suppliers/vendors vide letters dated Nov.19, 2024 and Nov. 21, 2024 for both the Projects, i.e. Bina and Nigrie. Discussions with the vendors are under progress/on-going to work-out the methodology for the installation of FGD with deferred Schedule. Company have also filed the petition for seeking appropriate directions regarding timeline for installation of FGD System from Madhya Pradesh Electricity Regulatory Commission on Feb. 26, 2025 for Bina and Feb. 24, 2025 for Nigrie. Further course of actions would be taken based on outcome of various discussion with vendors and directions/results of the petition.

Note 45

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, SEBIVide 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 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.

Note 46

Entry Tax

(i) The Company has not made provision against Entry Tax in respect of Nigrie STPP (including Nigrie Cement Grinding Unit) of amounting to Rs.10,871 Lakhs (Previous year Rs.10,871 Lakhs) and interest thereon (Interest impact unascertainable). In respect of Unit- Nigrie STPP (including Nigrie Cement Grinding Unit) receipt of approval for extension of the time for eligibility of exemption from payment of Entry Tax is pending from concerned authority, 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 Rs.6,685 Lakhs (Previous year Rs. 6,685 Lakhs) has been deposited (and shown as part of other non-current assets) which is in the opinion of the management amount is good and recoverable.

(ii) In respect Bina TPP, Company has received letter dated 20.03.2020 of Entry Tax Exemption from Madhya Pradesh Industrial Development Corporation Limited (Govt of Madhya Pradesh Undertaking) for the period commencing from 02.04.2012 and ending on 30.06.2017 for UNIT-1 and 12.03.2013 and ending on 30.06.2017 for UNIT-2. The Company had filed necessary application/appeals with appropriate authority for getting quashed all demands raised by commercial tax department and Hon'ble High Court of Madhya Pradesh vide its Orders dated 26th April 2023 have directed the competent authority under the Revenue to reassess the demand raised by it with regard to payment of Entry Tax for the financial year 2014-15 and 2015-16 taking into consideration the restoration of exemption certificate . Accordingly,during the previous year, Company has received Orders of the competent authority(s) quashing the entry tax demands raised in earlier years of Rs. 12,206 lakhs for FY 2012-13 to 2016-17 considering entry tax exemption certificates and has allowed for refund of amount deposited of Rs. 2078 lakhs (previous year Rs. 2078 lakhs). Basis Orders of the competent authority(s), Company has filed letter with Joint Commissioner , State GST Department, Sagar, Madhya Pradesh for giving effect of the above stated Orders which is pending and in opinion of the management amount is good and recoverable.

Note 47 - Disputed Green Energy Cess & Water Tax (Vishnuprayag HEP)

The Company has not made provision of amounting to Rs.15,433 Lakhs (Previous year Rs.13,844 Lakhs) and Rs. 5,808 Lakhs (Previous year Rs. 5,808Lakhs) of Green Energy Cess and Water Tax respectively against the demand and an appeal had been filed before The Hon'ble High Court of Uttarakhand at Nainital which had granted stay in January, 2017. Subsequently in February'2021, in case of water cess, Hon'ble High Court of Uttarakhand at Nainital passed a common Order against the Company throught a common judgement for all petitioners against which a special appeal had been filed in March,2021 before division bench headed by Hon'ble Chief Justice of Hon'ble High Court of Uttarakhand at Nainital and stay has been granted against the Order passed in February,2021 for Water cess. Currently matters are pending in the Hon'ble High Court of Uttarakhand at Nainital. However High Court vide its order dated 12.07.2022, in respect of the appellants / writ petitioner who had established by filing their affidavits, that they have not, in fact, collected water tax, and not passed on the said liability to their customers, there shall be stay of recovery of water tax till 31st of July, 2022 but they shall commence paying the water tax dues levied under the impugned legislation from 1st of August 2022, onwards subject to final orders. As per direction, the Companyis is paying water tax from August 2022. The Management is confident that no demand will be crystallized due to the amended implementation agreement dated 22nd March, 2003 in which it has mentioned that Vishnuprayag HEP, being a run of the river scheme, shall utilize the flowing water of the river to generate electricity. Such right to utilize water available upstream of the project are granted by Government of Uttaranchal for non-consumptive use without charging any royalty, duty, cess or levy of any kind. Also, Ministry of Power vide its notification dated 25.04.23 has advised that all state that not to levy taxes/duties by any state under guise on genaertion of electricity and if any taxes/duties have been levied , It may be promptly withdrawn.

UPERC vide its Order dated 13.03.2024 has directed UPPCL to reimburse company the water tax paid by company to Government of Uttarakhand for operations of plant, till any decision on the matter by High Court Uttarakhand. accordingly, water tax paid by the Company is being claimed & recovered from UPPCL.

Note 48

As per Coal Mine Development and Production Agreement (CMDPA) in respect of Amelia (North) Coal mine signed with Government of India (GOI) - the fixed rate and additional premium payable on coal quantity extracted was to be subject to escalation on yearly basis based on escalation formula for Design, Build, Finance Own and Operate (DBFOO) to be finalised by GoI. The Nominated Authority, Ministry of Coal, GOI vide its letter dated 25th October, 2023 finalised the escalation price for the first year of production and also for the subsequent years i.e. the escalated reserve price for the FY 2015-2016 to FY 2023-2024. Accordingly, escalation amount for the earlier years of Rs. 23,809 lakhs (including GST) (till 2022-23) was payable by the Company to the state government in equal four quarterly instalments. During the F.Y. 2023-24 , the Company had made provision Rs. 23,809 Lakhs and charged the same to statement of profit and loss (shown as part of exceptional item in previous year 2023-24) and the same has paid as per directions of the Government.

Note 49

(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 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 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 statements for the 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.

Note 50

Disclosure as required under Notification No. G.S.R.(E) dated 4th September, 2015 issued by the Ministry of Corporate Affairs w.r.t MSME (As certified by the Management):

(Rupees in Lakhs)

Particulars		Financial Year 2024-25	Financial Year 2023-24
(a)	The principal amount and interest due thereon remaining unpaid to any supplier- MSME.		
	-Principal Amount	834	503
	-Interest Amount	59	44
(b)	The amount of interest paid by the buyer in terms of Section16 of the Micro Small and Medium Enterprise Development Act, 2006 (MSMED Act) along with the amounts of payment made to the suppliers beyond the appointed day during each accounting year.	Nil	Nil
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during period) but without adding the interest specified under the MSMED Act.	15	5
(d)	The amount of interest accrued and remaining unpaid	59	44
(e)	The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil

Note 51

(a) In view of fair value for all property, plant & equipment of power plants (Jaypee Nigrie Super Thermal Power Plant and Jaypee Bina Thermal Power Plant) (including Land, Building, Plant & Machinery capitalized or under CWIP) being excess as compared to the carrying value, as estimated by a technical valuer, management does not anticipate any impairment amount which is to be provided at this stage in the financial statement in the value of property, plant and equipment (including capital work-in-progress) based on the condition of plant, market demand and supply, economic and regulatory environment and other factors.

b) During the current year ended, based on Management assessment, fair valuation of long-term investment in Trust has been carried out. Accordingly, fair valuation loss of amounting to Rs. 3,441 lakhs (previous year gain of Rs. 33,376 lakhs) has been charged to statement of profit and loss and included in other Expenses (previous year in other Income).

Note 52 Tariff/ Billing/ True up:

(a) Jaypee Bina Thermal, Power Plant (JBTPP):

Capacity charges of JBTPP for control period FY 2024-25 to 2028-29 are determined by MPERC vide Multi Year Tairff (MYT) Order dated 28.02.2025. Capacity charges determined for each year are subject to be trued up on the basis of audited financial statements. During FY 2024-25, invoices for Capacity Charges have been raised on MPPMCL on the basis of Tariff approved for same year as determined vide Multi Year Tairff (MYT) Order dated 28.02.2025. Order for revision of Tariff of Fy2014-15, FY 2015-16 and FY2016-17 have been received during the year and accordingly Rs 11,899 lakhs (including delayed payment surcharge of Rs 5603 lakhs) (Previous year 63 Lakhs on account of true up of FY 2022-23) recoverable from MPPMCL on account of true up has been adjusted in revenue/other income.

JBTPP has filed the following petitions and proceedings for the same are in progress:

(i) Appeals with APTEL against True up Orders for Tariff of financial years from 2017-18 to 2022-23 and MYT Order for 2019-24 for certain disallowances in tariff. Further appeals regarding recovery of bills disputed by MPPMCL on account of invoking force majeure clause is also pending before APTEL. Also, appeal by MPPMCL against the APTEL order for revision of Tariff of FY 2014-15 FY 2015-16 and FY2016-17 is pending before Supreme Court of India.

(b) Jaypee Nigrie Super Thermal Power Plant (JNSTPP):

Capacity charges of JNSTPP for control period FY 2024-25 to 2028-29 are determined by MPERC vide Multi Year Tairff (MYT) Order dated 28.02.2025. Capacity charges determined for each year are subject to be trued up on the basis of audited financial statements. During FY 2024-25, invoices for Capacity Charges have been raised on MPPMCL on the basis of Tariff approved for same year as determined vide Multi Year Tairff (MYT) Order dated 28.02.2025. No True up Orders has been received during the current year (PY true up Order for FY 22-23 received and impact of the same of Rs. 182 lakhs was accounted).

JNSTPP has filed the following petitions and proceedings for the same are in progress:

(i) Appeals with APTEL against Trueup Orders for Tariff of financial years from 2014-15 to 2022-23 for certain disallowances in tarrif.

(ii) Appeal with APTEL for disallowance in Tariff by MPERC in MYT Order for the period FY2016-17 to FY 2018-19 and for the period FY2019-20 to FY 2023-24.

(iii) Appeal with APTEL for disallowance of capital cost by MPERC in determination of capital cost vide Order dated 24.05.2017 for FY 14-15 and FY 15-16.

(iv) On the auction of certain coal mines by the Central Government in earlier year, as per the provisions of rules framed thereunder, the Amelia (North) Coal Mines was allotted to JPVL for the end use of power generation at JNSTPP with payment of additional premium of Rs 612/- per MT.

Additional premium is in the nature of charge payable for getting the right to mine coal from the captive coal mine allocated to the Company, and accordingly has been treated as captial cost for calculation of capacity charges. The same is not accepted by Regulatory Commission and appeal is pending with APTEL. In the opinion of the management, the company has credible case in its favour. Accordingly, the payment made for Additional Premium has been reflected as Expenditure in the books of accounts of the company as a matter of principal of prudence. The treatment of amount paid towards Additional Premium will be revised accordingly for the purposes of Capacity Charge Calculation on final settlement /decision of the APTEL.

(c) Vishnuprayag Hydro Electric power plant (VHEP)

(i) In respect of Vishnuprayag HEP Company has accounted for revenue for the year ended 31st March, 2025 based on provisional tariff computed in accordance with Power Purchase Agreement (PPA) and various orders of UPERC and the same is subject to true up.

(ii) Design energy of Vishnuprayag HEP (1774.42 MU) has been revised considering release of minimum average water flow from river as per Hon'ble NGT Order dated June 05, 2018 from 03.10.2018 to 14th December 2019 (1695.54 MU) and w.e.f 15th December 2019 (1432.28MU) as per Central Government notification no SO 5195(E)

dated 09.10.2018 and further amended vide notification no SO 3286(E) dated 14.09.2019 through Barrage for aquatic life, which is more than the release of water flow as mentioned in the PPA. The revision of design energy has been approved by CEA.

A petition was filed with Hon'ble UPERC for amendment in PPA in respect of Design Energy and Tariff. UPERC vide its Order dated 22.02.2021 had not accepted the change in design energy and Ordered that in case actual saleable generation is less than design energy then full primary energy charges will be paid. UPPCL has objected the revision in design energy and submitted a representation with CEA for review of approved design energy on the grounds that current generation is more than/ equal to original design generation. An appeal was filed against by the Company the above Order of UPERC.

APTEL has allowed the appeal vide its Order dated 15.12.2022 and directed UPERC for revision of design energy. Accordingly, application for revision of Design Energy is filed with UPERC. UPPCL has filed an appeal with Hon'ble Supreme Court against the order of APTEL. Hon'ble Supreme Court has granted stay on the Order passed by APTEL, hence application filed with UPERC is also stayed.

Currently, Tariff is claimed considering Saleable Design Eenrgy at 1545.87 MU (against revised saleable design energy approved by CEA at 1247.80 MU after increase in e flow as per directions / notifications of NGT / MoEF). Tariff will be revised and arrears alongwith carrying cost will be claimed on account of change in Saleable Design Energy at 1247.80 MU after decision of pending Appeal.

Further as per Order in Petition no 1376/2018, UPERC has directed in para 45 of the Order that in any Tariff Year if actual generation is less than design energy as mentioned in PPA, the actual generation will be treated as design energy for computation of primary energy charges to sacegenerator from any economic loss.

Note 53

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) was paid to JAL.As stated in note no 43(e), 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 note no 43(e)] as of 3rd June 2024. 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.

Note 54

Jaypee Nigrie Cement Grinding Unit

2.0 MTPA cement grinding unit of the Company namely Jaypee Nigrie Cement Grinding Unit (JNCGU) which commenced commercial operation in June, 2015. However, there was negligible/substantially low production during the past over 2 years.

Fair value of JNCGU being excess as compared to the carrying value of Rs. 18,644 Lakhs (previous year Rs. 19,467 Lakhs) as assessed by the management considering the report of valuer after taking and/or into expected future cash flows, Also management is of the view that no impairment provision in the carrying amount of property, plant & equipment (including capital work in progress) is necessary at this stage considering above stated reason.

Note 55

Exceptional items include for the year ended 31st March, 2025 Rs Nil (For previous year Ended as on 31st March, 2024: (A) Amount provided for Rs. 22,299 lakhs against CWIP written off in JAPL, a subsidiary company [refer note 64(a)]; (B) Escalation amount of additional bid premium related to Amelia Coal mine 23,809 lakhs (note no. 48 above) .

Note 56

On account of outbreak of Coronavirus (Covid-19), during the period from March,2020 to 31st March,2021 there was lockdown/frequent-partial across the country/part of the country for a significant period and there were disruption in business activities and the Company had continued to generate and supply electricity to its customers, which was declared as an essential service by the Government of India. However the Company had received notice, in earlier year for invoking force majeure clause provided in the power purchase agreement (PPA) from M.P. Power Management Company Limited (MPPMCL) and UPPCL in respect of units JNSTPP & JBTPP and VHEP respectively and also from PTC with whom Company has short term PPA, which had been suitably replied by the Company /clarified that the said situation is not covered under force majeure clause, considering generation and distribution of electricity falls under essential services vide notification dated March 25, 2020, issued by Ministry of Home Affairs, Government of India. Also, the Power Ministry had clarified on April 6, 2020 that the parties to the contract to comply with the obligation to pay fixed capacity charges as per PPA to the Power Producers.

Note 57

(a) 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. 54]) and others current financial liabilities (including capital creditors), receivables/payables from/to related parties, loans & advances and inventory lying with third parties/in transit balances as per the books has been considered. The management is in the process of reconciliation /confirmation of the same and is confident that there will not be any material impact on the profit for the year and the state of affairs of the Company on such reconciliation /confirmation (this is to be read with note no. 20.10).

(b) In view of the financial constrains and to get longer credit period the company is procuring Coal for power generation by making arrangement with coal handling agents (CHAs) (who engaged for lifting and transportation of Coal from different collieries). Sometimes there have been delays in supply of Coal by CHA(s) as they had to procure coal from mines located at distance places and having substantial value and volume and also quality variance. The management is in process to further strengthen its internal control over handling /transportation, receipt, consumption etc of coal through process automation. Also, the Company has regular system of physical verification which is carried out by independent third party.

(c) Overdue receivables of amounting to Rs.52,499 Lakhs (including delayed payment surcharges of Rs. 11,743 lakhs on delayed payment/overdue receivables) (net off amount received as per APTEL order during the year, refer to note no. 52) {Previous year Rs. 55,583 Lakhs (including delayed payment surcharges of Rs. 11,743 lakhs on delayed payment/overdue receivables)} [including of matters mentioned in note no. 43(h) and 65] for which management has initiated legal and other persuasive action for the recovery and is confident about the recovery/realisation of the same. Accordingly these been considered good and realisable by the management.

(d) In earlier year, the Company had claimed Additional Coal levy of Rs. 295 per metric tonne (levied in view of the Hon'ble Supreme Court judgment of 2014 on cancellation of nos. of mines) from MPPMCL amounting to Rs. 2245 lakhs (approx.) in respect of Nigire STPP in Tariff. however the same was disallowed by MPERC. An appeal was filed with APTEL against the Order of MPERC, during the previous year, APTEL has not accepted the appeal and confirmed that additional levy of Rs. 295 per metric tonne imposed on original allottees of the captive coal block does not entitled to be included in the determination of the generation tariff to be passed on to the end consumers. In view of the order of APTEL,Company has made provision of Rs. 2,245 lakhs during the previous year against the amount shown as recoverable. Company has filed an appeal in Hon'ble Supreme Court against the above stated order which is pending.

(e) In earlier years, one of the Capital supplier, having outstanding balance of Rs.11,742 Lakhs as on 31.03.2025 (previous year Rs.11,742 Lakhs), had initiated arbitration proceedings against the Company. During the previous year, Arbitral Tribunal has pronounced its award(s) on 4th October 2023 and awarded a sum of Rs. 9,154 lakhs in favour of capital supplier (net off Rs. 2,394 lakhs awarded in favour of the Company) along with interest and also as per awards company to release the bank guarantee(BG) provided by the capital supplier and bear the expenses incurred by the capital supplier for extending BG and Company to bear the 50% of the arbitral fee paid by the

Capital supplier. Company has filed appeals with Delhi Hight Court against the Order of Arbitral Tribunal and which is pending. The next date of hearing is 8th July,2025, Accordingly considering the above stated facts and appeals filed, no additional provision has been considered necessary by the management at this stage.(Estimated net claim including interest till 31st march 2025 (net off balance outstanding in books of Rs 11,742 lakhs) of Rs 8,046 lakhs has been considered as contingent liability).

Note 58

Related Party Disclosures, as required in terms of Indian Accounting Standard [Ind AS] 24' are given below:

(A) Relationships (Related party relationships are as identified by the Company and relied upon by the Auditors)

(a) Entity to whom the Company is an Associate Company:

Jaiprakash Associates Limited (JAL) (w.e.f. 18.02.2017).

(b) Subsidiaries of JAL:

(1) Bhilai Jaypee Cement Limited (JV subsidiary of JAL)

(2) Himalyan Expressway Limited (Wholly-owned subsidiary of JAL)

(3) Gujarat Jaypee Cement & Infrastructure Limited (JV subsidiary of JAL)

(4) Jaypee Ganga Infrastructure Corporation Limited (Wholly-owned subsidiary of JAL)

(5) Jaypee Agra Vikas Limited (Wholly-owned subsidiary of JAL)

(6) Jaypee Fertilizers & Industries Limited (JFIL) (Wholly-owned subsidiary of JAL)

(7) Jaypee Cement Corporation Limited (JCCL) (Wholly-owned subsidiary of JAL)

(8) Himalyaputra Aviation Limited (HAL) (Wholly-owned subsidiary of JAL)

(9) Jaypee Assam Cement Limited (Wholly-owned subsidiary of JAL)

(10) Jaypee Infrastructure Development Limited (new name of Jaypee Cement Cricket (India) Limited) (Wholly-owned subsidiary of JAL)

(11) Jaypee Cement Hockey (India) Limited (Wholly-owned subsidiary of JAL)

(12) Jaiprakash Agri Initiatives Company Limited (Wholly-owned subsidiary of JCCL)

(13) Yamuna Expressway Tolling Limited (formerly known as Jaypee Mining Ventures Private Limited/Yamuna Expressway Tolling Private Limited) (Wholly-owned subsidiary of JAL)

(14) Jaypee Uttar Bharat Vikas Private Limited (JUBVPL) (Wholly-owned subsidiary of JFIL/JAL)

(15) Kanpur Fertilizers & Cement Limited (Subsidiary of JUBVPL/JFIL/JAL)

(16) East India Energy Private Limited (Subsidiary of JAL)

(c) Enterprise over which Key Management Personnel and their relatives exercise significant influence and where transaction have taken place during the year:

(1) Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)

(2) Jaypee Infra Ventures Private Limited

(3) JIL Information Technology Limited

(4) Mahabhadra Constructions Limited

(d) Key Management Personnel

(1) Shri Manoj Gaur, Chairman

(2) Shri Sunil Kumar Sharma, Vice Chairman

(3) Shri Suren Jain, Managing Director and CEO

(4) Shri Praveen Kumar Singh, Whole-time Director

(5) Shri Jagmohan Garg (Till 29.08.2023)

(6) Shri Rama Raman (w.e.f 09.05.2023 to till 12.03.2025)

(7) Dr. Dinesh Kumar Likhi

(8) Smt. Binata Sengupta

(9) Dr. Vandana R. Singh

(10) Shri Anupam Lal Das

(11) Shri Sudhir Mital

(12) Shri Pritesh Vinay (till 21.02.2025)

(13) Shri Sonam Bodh (till 09.07.2024)

(14) Shri Suresh Chandra Saxena (w.e.f. 21.03.2025)

(15) Shri Ram Kumar Porwal, CFO

(16) Shri Mahesh Chaturvedi, Company Secretary

B. Transactions carried out with related parties referred to above for the current reporting period, March 31, 2025

(Rs. in Lakhs)

Particulars	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(d) above	Referred in 1(e) above
	JAL	Subsidaries of JAL	Other Related Parties	KMP
Expenses				
Hiring Charges	-	-	-	-
(Previous Year)	(-)	(266)	(-)	(-)
Coal Handling Charges	4,118	-	-	-
(Previous Year)	(3,881)	(-)	(-)	(-)
Purchase of Cement	-	-	-	-
(Previous Year)	(-)	(-)	(-)	(-)
Purchase of Clinker and Gypsum	-	-	-	-
(Previous Year)	(-)	(-)	(-)	(-)
Purchase of Spares etc	10	-	-	-
(Previous Year)	(-)	(-)	(-)	(-)
Repair of Runners & Others	89	-	539	-
(Previous Year)	(978)	(-)	(-)	(-)
		-	-	-

(Rs. in Lakhs)

Particulars	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(d) above	Referred in 1(e) above
	JAL	Subsidaries of JAL	Other Related Parties	KMP
Security & medical services	-	-	-	-
(Previous Year)	(-)	(-)	(-)	(-)
Software support services	-	-	1,545	-
(Previous Year)	(-)	(-)	(686)	(-)
Overburden Removal Exp.	-	-	10,714	-
(Previous Year)	(-)	(-)	(3700)	(-)
Security & Other expenses	-	-	1,926	-
(Previous Year)	(-)	(-)	(2031)	(-)
Miscellaneous Expenses	615	-	-	-
(Previous Year)	(286)	(-)	(68)	(-)
Rent	255	-		-
(Previous Year)	(208)	(-)		(-)
Salary & Perquisites (Key Management Personnel)	-	-	-	833
(Previous Year)	(-)	(-)	(-)	(802)
Directors Sitting Fee (excluding GST)	-	-	-	47
(Previous Year)	(-)	(-)	(-)	(41)
Provision for Commission to Executive Directors (Refer Note (B)(ii) below	-	-	-	225
(Previous Year)	(-)	(-)	(-)	(87)
Provision for Commission to non executive Directors (Refer Note (B)(ii) below	-	-	-	250
(Previous Year)	(-)	(-)	(-)	(191)
Income				
Sale of Material (Steel, cement bag,Spares, & others Income)	-	150		-
(Previous Year)	(-)	(-)		(-)
Sale of Fly ash	-	-		-
(Previous Year)	-	(-)		(-)
Sale of Material (Steel, cement bag,Spares, & others)	202			-
(Previous Year)	(154)	(-)		(-)
Others				
Capital items purchase/ fabrication	5,934	975	-	-
(Previous Year)	(2,773)	(-)	(-)	(-)
Capital Advance Given	1,064	1,500	3,009	-
(Previous Year)	(1,610)	(1,500)	(-)	(-)
Sale of Capital Items	-	-		-
(Previous Year)	-	(-)		(-)
Interest Income		150		
(Previous Year)		(-)		
Payment made on behalf of Subsidiary Company	-	-		-
(Previous Year)	(-)	(-)		(-)
Investment during the year in Subsidiaries				
Equity Share Capital	-	-		-
(Previous Year)	(-)	(-)		(-)
Outstandings				
- Amount Payables	1,369	153	1,213	12
(Previous Year)	(1,408)	(33)	(103)	(12)
Outstandings				
- Amount Receivables	4,555	154	3,381	-
(Previous Year)	(6,003)	(1,501)	(7)	-

(

B)(ii) Payment of commision to Executive and Non-Executive directors is subject to approval of shareholders in ensuing general meeting

(C) Compensation to Key Managerial Personnel

Particulars	March 31, 2025	March 31, 2024
Short term employee benefits (excluding provision for commission)	833	802
Post employment benefits (as per actuarial valuation)	135	181
Long term employee benefits (as per actuarial valuation)	230	104

Note:

1. Guarantees given and shares pledged by JAL on behalf of the Company and guarantee given by the Company on behalf of the JAL have been mentioned elsewhere in the Notes to Financial Statements.(Refer note no. 20.1(a)(v), 20.2(a)(iii), 20.3(a)(iii & iv), 20.6(a) (ii & iii)and 43(e)). For gurantee by JAL on behalf of subsidiary company refer no. 60.

Note 59

Securities provided by Jaiprakash Associates Limited (JAL), the entity to whom the Company is an associate company:

(i) JAL has pledged 6,291 Lakhs equity shares (Previous Year 6,291 Lakhs equity shares) of Rs.10/- each of the Company held by them, on pari-passu basis with lenders of Vishnuprayag HEP and Nigrie STPP (except for term loan of Rs. 50,000 Lakhs (Previous Year Rs.50,000 Lakhs) disbursed by State Bank of India).

(ii) JAL has pledged 648 Lakhs equity shares (Previous Year 648 Lakhs equity shares) of Rs.10/- each of the Company held by them, for the financial assistance given by banks in respect of 500 MW Bina TPP.

(iii) JAL has pledged 3,860 Lakhs equity shares (Previous Year 3,860 Lakhs equity shares) of Rs.10/- each of the Company held by them, and provided Non Disposal Undertaking for 1,021.89 Lakhs equity shares of JPVL held by JAL (Previous Year-1,021.89 Lakhs) for Corporate Loan of Rs.1,20,000 Lakhs sanctioned by ICICI Bank Ltd.

(iv) JAL has pledged Rs. 1,206 Lakhs equity shares (Previous Year Rs. 1206 Lakhs) of Rs.10/- each of the Company held by them, for Corporate Loan of Rs.15,000 Lakhs sanctioned by IDBI Bank Ltd.

Note 60

JAL has furnished Performance Bank Guarantees of Rs.9,900 Lakhs (Previous Year Rs.9,900 Lakhs) to five Subsidiaries of UPPCL on behalf of Sangam Power Generation Company Limited (Subsidiary Company) in respect of Tariff based bidding process for sale of Power.

Note 61

Earnings Per Share is computed in accordance with Ind AS - 33

(Rs. in Lakhs)

	Particulars	F.Y. 2024-25	F.Y. 2023-24
(a)	Net profit (Loss) for Basic Earnings Per Share as per statement of profit and loss	81,355	102,195
	Less : Cumulative dividend on CRPS & CCPS	247	271
	Net profit (Loss) for Basic Earnings Per Share	81,108	101,924
	Adjustments for the purpose of Diluted Earnings Per Share	-	-
(b)	Net profit (Loss) for Diluted Earnings Per Share	81,108	101,924
(c)	Weighted average number of equity shares for calculating Basic Earnings Per Share		
	Weighted average number of Equity Shares	6,853,458,827	6,853,458,827
	Weighted average number of Equity Shares compulsorily issuable on conversion of compulsorily convertible preference shares considering the fair value of Rs. 10 of Equity Shares $	2,253,126,110	2,492,161,100
(e)	Total Weighted average No. of Shares for calculating basic Earning Per Share:	9,106,584,937	9,345,619,927
(f)	Total Weighted average No. of Shares for calculating dilutive Earning Per Share:	9,106,584,937	9,345,619,927
(g)	Earnings Per Share :		
(i)	Basic (Rs.)	0.89	1.09
(ii)	Diluted (Rs.)	0.89	1.09
(h)	Face value per share (Rs.)	10.00	10.00

$ These CCPS shall be Converted into such number of Equity Shares as may be determined at the time of conversion as per then prevailing provision of Companies Act/ SEBI/RBI Rules and Regulations. For the Purpose of calculation of EPS for the current year,conversion price of Rs. 16.89 each has been assumed. Which has been calculated in accordance with 'SEBI's guideline for preferential issue (previous year Rs. 15.27/- each being the value at which shares had been issued during the earlier year to Non-promoter Indian entity)

Note 62

(i) Group has provided total tax liability (including MAT tax liability Rs 12,521 lakhs), during the year ended 31st March, 2025 of Rs.12,540 Lakhs according to prevailing income tax act provision.

(ii) In the opinion of management, assets stated in the financial statements have a realizable value (at which these are stated), in the ordinary course of business at least equal to the amount at which they are stated.

Note 63

The annual return of GST for F.Y. 2024-25 is under process of filing with statutory authorities. The Management belive that there will not be any any material impact over financial statement/filing. The date of filing of GST return are 31st Dec. 2025 company is yet to file the annual return.

Note 64

(a) Jaypee Arunachal Power Limited (JAPL), the wholly-owned subsidiary company of JPVL was in the process of setting up 9x300 = 2700 MW Lower Siang H.E. Project and 4x125=500 MW Hirong HE Project in the State of Arunachal Pradesh (project was initiated in the year 2008-09 and material amount of investment in the subsidiary company was made prior to 2012-13). There was considerable delay in the obtaining different approvals etc. and also to get final DPR, the Government of India had proposed that this project to be implemented by central PSUs in the FY 21-22. While one of the PSU had been engaged with the company for takeover of the project and even appointed agency for carrying out due diligence in FY 2022-23, subsequent to the Government of Arunachal Pradesh's review meetings (were held in the month of November'23 and January'24) on the status of the project, it was communicated to the JAPL that existing DPR may not be useful to the PSU.

In view of facts stated above, and continuous reluctance of PSUs to engage on these projects and the possibility of the above referred projects coming into effect has diminished and accordingly JAPL has provided for expenses incurred and advance paid on the project of Rs.22,299 lakhs and shown as exceptional item in previous Year 2023-24.

The company is dependent on holding company for its daily operations.

(b) Jaype Meghalyaya Power Limited (JMPL) could not file application for claiming the expenses incurred for Capital Work in Progress and therefore considering it to be prudent provision for impairment for the same was made during the previous years.

The company is dependent on holding company for its daily operations.

(c) Bina Mines and supply Limited (Subsidiary company) has entered into an agreement with Himalyaputra Aviation Limited (related party) to acquire all right, title and interest of the vendor in Helicopter Agusta A109E for a total consideration of Rs. 20 Crore+applicable taxes against which 1,500 Lakhs has been paid as an advance.The Helicopter shall be handed over to the Bina Mines and Supply Ltd. by the vendor upon receipt of all required approvals/ permission enabling the company to fly commercially. Till the time necessary approvals/ permissions are obtained for transfer of the helicopter and requisite approvals enabling the purchaser to commercially fly the helicopter, the same shall remain in the custody of the vendor at its disposal for which the vendor shall be responsible to keep it in good running condition. Bina Mines and supply limited is in the process of obtaining necessary approvals.

(d) Sangam Power Generation Company Limited (SPGCL, a Subsidiary Company) was acquired by JPVL (the Company) from Uttar Pradesh Power Corporation Ltd (UPPCL) for implementation of 1320 MW Power Project (Karchana STPP) in Uttar Pradesh in which the Company has investment of Rs. 55,212 lakhs (31st March, 2024 Rs.55,212 lakhs). In the books of SPGCL, amount aggregating to Rs.16,055 lakhs (excluding value of land parcel) is shown as expenditure incurred during the construction and incidental to setting up of the project, capital advances etc. and same been carried over since long and the Net Worth of SPGCL has been eroded significantly as on 31st March, 2025. In view of abnormal delay in handing over the physical possession of parcel of land by UPPCL, SPGCL had written to UPPCL and to all procurers of power that the Power Purchase Agreement (PPA) be rendered void and cannot be enforced. As advised, SPGCL had sent draft Share Purchase Agreement (SPA) to UPPCL / UPRVUNL for their approval but there was abnormal delay in resolving the matter by UPPCL, therefore SPGCL had withdrawn all its undertakings given to UPPCL and also filed a petition before Hon'ble UPERC (State Commission) for release of performance bank guarantee (PBG of Rs. 99 crores) and also for payment against claim lodged of Rs 1,15,722 lakhs. UPERC vide its Order dated 28.06.2019 had allowed claim (of SPGCL) for Rs.25,137 Lakhs along with interest @ 9% p.a. on Rs.14,925 lakhs for the period from 11.04.2014 to 31.03.2019 and also directed UPPCL to immediately release PBG to SPGCL and SPGCL to transfer the entire land parcel to UPPCL. Against the above order, UPPCL appealed in APTEL and SPGCL had also filed counter appeal. APTEL vide its order dated 14th July, 2021, upheld the State Commissions Order dated 28.06.2019 and directed State Commission to complete the verification of relevant documents of the claim filed by SPGCL within a period of three months from the date of pronouncement of the judgment and to crystallize the total amount to be paid to SPGCL. SPGCL had filed an application with Hon'ble UPERC for verification of expenditure and payment thereof and for release of PBG. Meanwhile, UPPCL has filed an appeal with Hon'ble Supreme Court against above mentioned order of APTEL and Company has also filed an appeal with Hon'ble Supreme Court against the order of APTEL. Hon'ble Supreme Court has stayed the Order of APTEL. Further pursuant to the Order of Hon'ble Supreme Court dated 14th December 2021, application filed with Hon'ble UPERC by the Company-SPGCL, as stated above, has been kept in abeyance. Pending these no provision has been considered necessary by the SPGCL in its books at this stage.

Note 65

In respect of JBTPP, billings amounting to Rs. 17,706 lakhs {till 31st March 2024 Rs. 17,706 lakhs including claims on account of non-scheduling of power (RSD) of Rs.10,459 lakhs} raised on MPPMCL (Madhya Pradesh Power Management Company Limited) for capacity charges for five (5) months of year 2020 has been disputed by MPPMCL as notice of invoking force majeure clause had been served and/or non-scheduling of power by MPPMCL. In the Opinion of the Management, considering the prevailing Madhya Pradesh Electricity Grid Code (revision -ii), 2019 (MPEGC, 2019) and based on opinion of an expert (legal opinion taken by the Association of Private Electricity Generating Stations of MP), the MPPMCL is liable to make payment of capacity charges for declared availability of Contracted Capacity under PPA and for which invoices had been raised in terms of PPA signed between company and MPPMCL (also invoice of delayed payment surcharge of Rs. 3,795 lakhs raised for the period till Oct'2021, in addition to above stated amount). In earlier year, the Company had filed an appeal with APTEL against the Order of MPERC for not allowing the petition filed by the Company for recovery of unpaid capacity charges on account of non-scheduling of power (RSD) by MPPMCL and also MPPMCL had filed an appeal with APTEL against the Order of MPERC allowing recovery of unscheduled capacity charges (force majure) in favour of the Company. During the FY 23-24, the APTEL had granted stay on the Order of MPERC on the appeal of MPPMCL in the matter of Force Majeure issue on payment by MPPMCL to the Company of 80% of amount payable (Rs.6,249 lakhs), which had been then paid by MPPMCL to the Company in FY 23-24. During the current year, the Hon'ble APTEL has ordered MPPMCL for the release of amount related with non-scheduling of power (RSD) by MPPMCL (with late payment surcharge to the Company). Accordingly, Company has claimed (taking into consideration impact of true-up/MYT orders) of capacity charges (RSD) of Rs. 20,002 lakhs (including delayed payment surcharge of Rs.9110 lakhs till October 2024) against which MPPCL has paid Rs. 15,298 lakhs till 31st March 2025. Considering above stated facts, stated above, balance amount of Rs.11,027 lakhs (including balance amount related to Force Majure and delayed payment surcharge thereon),which is overdue for payment, is good and fully recoverable, in the opinion of the management.

Note 66(1) Fair Value Measurement

(i) Categories of financial instruments (Rs. In Lakhs)

Financial assets	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
(i) Trade receivables	94,323	118,639
(ii) Cash and Bank balance	156,129	95,724
(iii) Loans	-	-
(iv) Other financial assets	31,187	10,140
Total	**281,639**	**224,503**
Measured at Fair value		
Investment (read with note no.51(b))	49,032	52,473
Total	**330,671**	**276,976**

Financial liabilities	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
(i) Borrowings	376,562	424,179
(ii) Other financial liabilities inclusive of lease liabilities	73,271	67,829
(iii) Trade and other payables	22,147	36,170
Total	**471,980**	**528,178**

(ii) Fair value measurements

Fair value hierarchy

The Company uses the following hierarchy for fair value measurement of the company's financials assets and liabilities :

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3

(Rs. In Lakhs)

Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2025	As at March 31, 2024		
Financial assets				
Investment fair value through profit and loss	49,032	52,473	Level 1	Quoted Price
Financial Liabilities				
Borrowings	376,562	424,179	Level 3	Discounted estimated cash flow through the expected life of the borrowings

The fair values of current debtors, cash & bank balances, security deposit to government department, current creditors and current borrowings and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.(read with note no 43(e)).

(iii) Valuation techniques used to determine Fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Note 66 (2): FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that are derived directly from its operations

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's activities are exposed to market risk, credit risk and liquidity risk.

i Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio .

(i) The exposure of Company's borrowings to interest rate changes at the end of reporting period are as follows:

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	-	-
Fixed rate borrowings @	375,562	423,179
Interest free borrowings (Government of Uttrakhand and Other)	1,000	1,000
Total borrowings	**376,562**	**424,179**

@ In terms of Framework Agreement

(ii) As at the end of reporting period, the company had the following variable rate borrowings outstanding:

(Rs. In Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Balance	% of total loans	Balance	% of total loans
Borrowings	-	0.00%	-	0.00%

(iii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(Rs. In Lakhs)

Particulars	Increase/ (Decrease) in Basis Points		Effect on Profit/ (loss) before Tax	
	March, 31 2025	March, 31 2024	March, 31 2025	March, 31 2024
INR	+50	+50	-	-
INR	- 50	- 50	-	-

(b) Foreign currency risk

The Company has no foreign currency trade payables and receivable outstanding as on 31st March, 2025 and is therefore, not exposed to foreign exchange risk..

(c) Commodity Risk

Commodity Price Risk of the Company will fluctuate on account of changes in market price of key raw materials. The Company is exposed to the movement in price of key raw materials in domestic market The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations.

ii Credit risk:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's credit risk arises from accounts receivable balances on sale of electricity is based on tariff rate approved by electricity regulator. The credit risk is very low as the sale of electricity is based on the terms of the PPA which has been approved by the Regulator. The concentration of credit risk is very limited due to the fact that the large customers are mainly government entities.

In general the average credit period on sales of energy (PPAs) is 21 to 30 days

No interest is charged on trade receivables (PPAs) for the first 30 days from the date of the invoice. Thereafter, Company is having the option to charge interest at 15% to 18% per annum on the outstanding balance, based on the terms of agreement/contract.

The Company is supplying majority of its generation State Utilities owned by State Government and the payment security mechanism in the form of Letter of Credit. Balance generation is also being sold on Power exchanges and the state owned Traders with payment guarantee. The Company in general is not exposed to the credit risk arising from the possibility that procurers fail to comply with contractual obligations.

There is no default in recovery of Trade receivables except the amount unpaid on account of dispute on the said amounts with beneficiaries. The disputes are pending with respective regulatory authorities & Courts (mainly Regulatory Commission, Appellate Tribunal & Supreme Court of India).

Based on the matter decided by APTEL the provision is made for the non recovery of receivables after considering although the matter is contested before the higher authorities / courts. The beneficiaries of the company for purchase of generation are mainly state owned entities and there is no concentration of credit risk.

(1) Credit risk management

2) Other credit enhancements

For the age of trade receivables , refer note no. 12

iii Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement. In addition, processes the policies related to such risks. Senior management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(Rs. In Lakhs)

Particulars	Within 1 year	2-3 years	More than 3 years	Total
As at March 31, 2025				
Borrowings	52,346	78,249	245,967	376,562
Trade payables	22,147	-	-	22,147
Other financial liabilities	73,271	-	-	73,271
Lease liabilities	304	682	798	1,784
Total	**148,068**	**78,931**	**246,765**	**473,764**
As at March 31, 2024				
Borrowings	61,447	73,392	289,340	424,179
Trade payables	36,170	-	-	36,170
Other financial liabilities	67,829			67,829
Lease liabilities	242	133	372	747
Total	**165,688**	**73,525**	**289,712**	**528,925**

Note 66(3)

i Capital Management

The Company manages its capital to ensure that the company will be able to continue as going concerns while maximising the return to stakeholders through the optimization of the debt and equity balance.

The Company's Audit Committee reviews the capital structure of the Company. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt.

ii Gearing ratio

The gearing ratio at end of the reporting period was as follows..

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt *	376,562	424,179
Less:Cash and bank balances	156,129	95,724
Net debt	220,433	328,455
Total Equity #	1,228,120	1,146,763
Total Capital Employed (Net debt and total equity)	1,448,553	1,475,218
Net Gearing ratio	0.15	0.22

*Debt is defined as long-term and short-term borrowings including current maturities of long term debts.

Total equity includes issued share capital and other equity (all reserves as disclosed in statement of change in equity).

Note 67

Segment information - Business segments

(Rs. in Lakhs)

Particulars	Consolidated	
	31.03.2025	31.03.2024
Segment Revenue		
i) Power	546,254	604,117
ii) Coal	72,979	60,402
iii).Sand Mining	-	72,197
iv) Other,Cement Grinding etc.		
Sub Total A	**619,233**	**736,716**
Inter Segment Eliminations		
i) Power	35	36
ii) Coal	72,979	60,402
iii).Sand Mining		
iv) Other,Cement Grinding etc.		
Sub Total B	**73,014**	**60,438**
Add : Other Income		
i) Power	23,634	5,200
ii) Coal	577	226
iii).Sand Mining	-	-
iv) Other,Cement Grinding etc.	325	33,425
Sub Total C	**24,536**	**38,851**
Total Segment Revenue (A-B+C)	**570,755**	**715,129**
Segment Results before finance charges, exceptional items and taxes		
i) Power	211,284	183,610
ii) Coal	2,998	(282)
iii).Sand Mining	-	1,168
iv) Other,Cement Grinding etc.	(4,284)	31,460
Total	**209,998**	**215,956**
Less :		
[a] Interest Expenses	41,417	44,924
[b] Exceptional items Net (Gain)/Loss	-	46,113
Profit / (loss) before taxes	**168,581**	**124,919**
Tax expenses (net)	40,206	22,724
Profit / (loss) after tax	**128,375**	**102,195**

(Rs. in Lakhs)

Particulars	Consolidated	
	31.03.2025	31.03.2024
Depreciation & amortisation expenses		
i) Power	42,607	42,463
ii) Coal	3,280	2,915
iii).Sand Mining		
iv) Other,Cement Grinding etc.	1,133	1,133
Total	**47,020**	**46,511**
Non-cash expenditure other than depreciation		
i) Power	7	25,561
ii) Coal		
iii).Sand Mining		
iv) Other,Cement Grinding etc.	3,458	-
Total	**3,465**	**25,561**
Segment Assets		
i) Power	1,652,164	1,607,649
ii) Coal	35,978	36,511
iii).Sand Mining	957	1,088
iv) Other,Cement Grinding etc.	89,461	85,079
Total	**1,778,560**	**1,730,327**
Segment Liabilities		
i) Power	148,537	150,860
ii) Coal	14,748	26,138
iii).Sand Mining	-	356
iv) Other,Cement Grinding etc.	52,193	23,223
Total Liabilities	**215,478**	**200,577**
Addition to property, plant & equipment and intangibles (including additions to CWIP)		
i) Power	9,988	6,851
ii) Coal	3,754	5359
iii).Sand Mining	-	-
iv) Other,Cement Grinding etc.	1,071	-
Total	**14,813**	**12,210**

Note:

(a) Segments have been identified in accordance with Indian Accounting Standard on Segment Reporting (Ind AS 108) taking into account the organisational structure as well as differential risk and returns of these segments.

(b) Business segment has been disclosed as the primary segment.

(c) Type of Products and Services in each Business Segment:

(i) Power Generation/Sale

(ii Coal - Coal Mining for captive use in energy generation

(iii) Sand Mining

(iv) Others,Cement Grinding etc.

(d) Segment Revenues, Operating Results, Assets and Liabilities include the amounts identifiable to each segment and amounts allocated on a reasonable basis and excluding long term borrowings.

(e) Revenue from One major customer (Previous year one) under ' Power sale' is Rs. 1,71,601 lakhs (previous year Rs.1,74,539 Lakhs under power sale) which is more than 10% of the Company's total revenue.

(f) The Company's operations are located only in india, there is no geographical reportable segment.

Note 68

During the FY 2022-23, Company had been declared successful bidder by Nominated Authority, Ministry of Coal, Government of India for Bandha North Coal Block located in Madhya Pradesh state. The Company is in the process of complying with necessary/ applicable conditions of Coal Block Development and Production Agreement/allocation order/tender documents. Initial outlays, as estimated by the management, for coal block would be Rs.8,000 lakhs (including fixed amount deposited of Rs. 3,868 lakhs and amount of bank guarantee of Rs. 1,560 lakhs given in this regard). Till March 31,2025 Rs. 6,627 lakhs(Till March 31,2024 Rs 4,532 Lakhs (inclusive of fixed amount deposited of Rs.3,868 lakhs) expenses has been incurred with regard to Bandha Coal Mine and the same is shown as part of intangible assets under development.

Note 69

M/s Tecpro Systems Ltd. (Tecpro), was awarded the contracts for supply, erection, testing, commissioning and performance of the coal and ash handling system, (ACFA system), coal crusher system by Bina Power Supply Company Ltd. which had been merged with JPVL(Company) in earlier year for its 500 MW Thermal Power Plant located at Bina Distt. Sagar, M.P. However, Tecpro did not complete the entire work as per the terms & conditions of contracts, and the Company got completed the balance work itself, by procuring the balance materials from other suppliers and made the systems operational. An amount of Rs. 535.40 lakhs was recoverable on account of mobilization advance paid to Tecpro. As Tecpro had left the work incomplete, hence the company had in earlier year encashed the Bank Guarantee provided by Techpro of amounting to Rs. 2,013.20 Lakhs on account of dispute and loss incurred by the company for not completing the work as per work order awarded causing delay in the project. The Company had to incur an expenditure of Rs.6,093 lakhs towards procurement of remaining plant and machinery for completing the plant. The Company had claimed liquidated damages of Rs.2,235 Lakhs and amount of Rs.6,093 Lakhs which it had incurred on additional cost, expenditure on procurement of various materials to complete the Plant. Creditors of Tecpro has referred Tecpro to NCLT and IRP/RP had rejected the claim of the Company. During the earlier year, the company had recevied a legal notice from Official Liquidator (OL) of M/s Techpro demanding refund of encashed bank guarantee along with interest, Company had replied the same and had declined the claim made by OL for the reasons stated above.

Note 70

Statement of Net Assets and Profit and Loss attributable to owners and minority interest As on 31.03.2025

(Rs. In lakhs)

Name of entity	Net assets i.e. total assets minus total Liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of total consolidated net assets	Amount	As % of consolidated profit or Loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Jaiprakash Power Ventures Limited (Parent Company)	99.98%	1,227,877	99.65%	81,073	100.00%	2	99.65%	81,075
Subsidiaries (Indian):								
Sangam Power Generation Company Limited	1.82%	22,404	0.27%	217	0.00%	-	0.27%	217
Jaypee Arunachal Power Limited	0.00%	4	0.00%	(2)	0.00%	-	0.00%	(2)
Jaypee Meghalaya Power Limited	0.00%	4	0.00%	(1)	0.00%	-	0.00%	(1)
Bina Mine and supply Limited	0.08%	1,040	0.08%	68	0.00%	-	0.08%	68
Total Consolidated net assets/ net profit after tax		1,251,329		81,355		2		81,357
Adjustment arising out of Consolidation	-1.89%	(23,209)	0.00%	-	0.00%	-	0.00%	-
Minority Interest	0.00%	-	0.00%		0.00%	-	0.00%	-
Consolidated Net Assets/Profit After Tax	100%	1,228,120	100%	81,355	100%	2	100%	81,357

Note 71- Other Information in terms of the amendment in Schedule-III of the Companies Act,2013 by Ministry of Corporate Affairs (MCA) vide notification G.S.R. 207(E) dated 24th March, 2021:

(i) The Group does not have any benami property, and no proceeding has been initiated or pending against the group for holding any benami property.

(ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,1961.

(vi) The Group is not declared wilful defaulter by and bank or financials institution or lender during the year.

(vii) The Group does not have any transactions with companies which are struck off Companies.

Note 72

(a) Previous Year's figures have been regrouped/re-arranged, wherever considered necessary to make them conform to the figures for the current year.

(b) The Holding Company and subsidiaries has a widely used ERP as its accounting software for maintaining its books of account during the year ended 31st March,2025, which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transaction recorded in the software except (a) the audit trail feature was not enabled throughout the year for the relevant table at application level. There is no mapping performed to ensure completeness of audit trail on all applicable tables at application level; and (b) for privileged access to specific users to make direct changes to audit trail setting. There is no instance of audit trail feature being tampered with in in respect of the accounting software. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Holding Company and subsidiaries as per the statutory requirements for record retention.

Note 73

All the figures have been rounded off to the nearest rupees in Lakhs.

For and on behalf of Board of Directors

FOR LODHA & CO. LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 301051E/E300284

(N. K. Lodha)
Partner
M.No. 085155

Place: New Delhi
Dated: 1st May, 2025

Manoj Gaur
Chairman
DIN 00008480

Suren Jain
Managing Director & CEO
DIN 00011026

R.K. Porwal
President (F&A) & CFO

Mahesh Chaturvedi
G.M. & Company Secretary M.No. FCS 3188

MEET THE TEAM BEHIND THE NUMBERS

A RAMESH, AAKASH SINGH, ABADHBIHARI SEN, ABDH SHARAN VISHWAKARMA, ABHAY SINGH, ABHIMAN SINGH, ABHINAV SINGH, ABHIRAM SINGH PATEL, ABHISEK KUMAR MISHRA, ABHISEK TIWARI, ABHISHEK AWASTHI, ABHISHEK DHIMAN, ABHISHEK GUPTA, ABHISHEK KUMAR RAI, ABHISHEK KUMAR SINGH, ABHISHEK KUMAR SINGH, ABHISHEK KUMAR, ABHISHEK PANDEY, ABHISHEK TIWARI, ABIR ROUTH, ACHINTYA MAURYA, ADESH KUMAR, AGAUSTMUNI VISHWAKARMA, AGYA PRASAD VAISHYA, AHIRE ABHIJIT BHAGWAT, AJAY KUMAR CHAUHAN, AJAY KUMAR DASS (DR.)(RETD. BRIG.), AJAY KUMAR DWIVEDI, AJAY KUMAR MISHRA, AJAY KUMAR PANDEY, AJAY KUMAR SAHU, AJAY KUMAR SHUKLA, AJAY KUMAR SINGH, AJAY KUMAR SINGH, AJAY KUMAR SINGH, AJAY KUMAR SINGH, AJAY KUMAR, AJAY PARASHAR, AJAY PRAKASH GARG, AJAY SINGH THAKUR, AJAY SINGH THAKUR, AJAY TIWARI, AJEET KUMAR SAHU, AJEYA KUMAR TRIPATHI, AJIT KUMAR CHOWDHARY, AJIT KUMAR PANDEY, AJIT SINGH, AJIT THAKUR, AJITH SARMA, AKASH KANOJIYA, AKASH PANDEY, AKHIL SANJEEV, AKHILESH DANGI, AKHILESH DWIVEDI, AKHILESH GAUTAM, AKHILESH KUMAR SHUKLA, AKHILESH KUMAR SINGH, AKHILESH KUMAR SINGH, AKHILESH KUMAR SINGH, AKHILESH KUMAR SRIVASTAVA, AKHILESH KUMAR TIWARI, AKHILESH KUMAR, AKHILESH MISHRA, AKHILESHWAR CHOUBEY, AKSHAT VISHWAKARMA, ALKESH SINGH, ALOK KUMAR, ALOK SINGH, AMAN KUMAR SHUKLA, AMAR BAHADUR YADAV, AMAR DWIVEDI, AMAR NATH SINGH, AMAR NATH YADAV, AMAR PAL BHARDWAJ, AMBIKA PRASAD MISHRA, AMINUDDIN ANSARI, AMIT KUMAR BAIS, AMIT KUMAR JAIN, AMIT KUMAR JOHRI, AMIT KUMAR MISHRA, AMIT KUMAR PANDEY, AMIT KUMAR PATHAK, AMIT KUMAR SINGH, AMIT KUMAR SONI, AMIT KUMAR TIWARI, AMIT KUMAR, AMIT SARKARI, AMIT VASTAVA, AMIYA MAITI, AMRESH KUMAR SHARMA, AMRESH TIWARI, ANAND KUMAR MISHRA, ANAND KUMAR SAHU, ANAND KUMAR SHUKLA, ANAND SINGH RAWAT, ANAND SINGH, ANANT KUMAR BAIS, ANANTH SHARMA, ANGAD PRASAD KEWAT, ANIKET KUMAR SINGH, ANIL KOTHARI, ANIL KUMAR PANDEY, ANIL KUMAR CHATURVEDI, ANIL KUMAR DIXIT, ANIL KUMAR GUPTA, ANIL KUMAR PANDEY, ANIL KUMAR RAJBHAR, ANIL KUMAR SINGH, ANIL KUMAR SINGH, ANIL KUMAR UNIYAL, ANIL KUMAR, ANIL KUMAR, ANIL SAHU, ANIL SINGH RAJPUT, ANIMESH CHAUDHARY, ANIRUDDHA KUMAR, ANIRUDH KUMAR RAI, ANIRUDH SINGH RANA, ANISH KUMAR PATEL, ANISH KUMAR VERMA, ANITA SAHU, ANJANI KUMAR NAMDEV, ANJANI KUMAR YADAV, ANKIT CHAUHAN, ANKIT DABDA, ANKIT KUMAR, ANKUSH RANA, ANNADATA VAISHYA, ANOOP KUMAR DIMRI, ANSARI ANWAR ALI, ANSHU KUMAR GUPTA, ANUJ KUMAR SINGH, ANUJ KUMAR TIWARI, ANUJ KUMAR, ANUL HAQUE, ANUP YADAV, ANUPAM LAL DAS, ANURAG KATHORIA, ARJUN KUMAR VAISHYA, ARJUN SINGH, ARJUN SINGH, ARJUN SINGH, ARMAAN ALI, ARPIT AWASTHI, ARPIT SEXENA, ARUN BHASKAR, ARUN KUMAR BAIS, ARUN KUMAR DWIVEDI, ARUN KUMAR GOEL, ARUN KUMAR GULERIA, ARUN KUMAR NISHAD, ARUN KUMAR SINGH, ARUN KUMAR SINGH, ARUN KUMAR SRIVASTAVA, ARUN KUMAR TIWARI, ARUN KUMAR UPADHYAY, ARUN KUMAR VERMA, ARUNENDRA SINGH, ARVIND KUMAR, ARVIND KUMAR DWIVEDI, ARVIND KUMAR SINGH, ARVIND KUMAR UPADHYAY, ARVIND SINGH, ASGAR IMAM, ASHISH KUMAR SRIVASTAVA, ASHISH GIRDHARILAL BAJAJ, ASHISH KUMAR NAMDEV, ASHISH KUMAR PANDEY, ASHISH KUMAR PANDEY, ASHISH KUMAR PATEL, ASHISH KUMAR YADAV, ASHISH KUMAR, ASHISH PANDEY, ASHISH PANDEY, ASHISH TRIPATHI, ASHOK KUMAR (DR.), ASHOK KUMAR DHARA, ASHOK KUMAR DHIMAN, ASHOK KUMAR SHARMA, ASHOK KUMAR SHARMA, ASHOK KUMAR SINGH, ASHOK KUMAR SINGH, ASHOK KUMAR SINGH, ASHOK KUMAR SINGH, ASHOK KUMAR SINGH, ASHOK KUMAR TRIPATHI, ASHOK KUMAR VISHWAKARMA, ASHOK KUMAR VISHWAKARMA, ASHOK KUMAR, ASHOK KUMAR, ASHOK SHARMA, ASHOK SHARMA, ASHOK SHUKLA, ASHOK SINGH, ASHUTOSH GOUTAM, ASHUTOSH MALLA (RETD. LT. COL.), ASHUTOSH SHARMA, ASHWANI KUMAR MISHRA, ASWANI KUMAR MISHRA, ATANU PANJA, ATUL DWIVEDI, ATUL KUMAR SINGH, ATUL NARAYAN TIWARI, AVADH RAJ SINGH, AVADHESH JHA, AVDHESH KUMAR VERMA, AVINASH CHANDRA SRIVASTAVA, AVINASH JHA, AVINASH KUMAR JAISWAL, AVINASH KUMAR SRIVASTAVA, AVINASH SHESHRAO SURYAVANSHI, AVNISH KUMAR SINGH, AWADHESH SINGH, AYODHYA PRASAD, BABBAN SINGH, BACHCHA RAM, BAGISH KUMAR SHAHI, BAHAJAL BUX ANSARI, BAL BHADRA PRASAD, BALACHANDRAN MOOTHEDATH, BALBIR SINGH, BALDEV KUMAR, BALDEV SINGH RATHORE, BALDEV SINGH, BALJIT SINGH (RETD. COL.), BALMEEK PRASAD SAHU, BALRAM SAHU, BALVANT SINGH, BALWANT SINGH NEGI, BANSHI MANDAL, BAPPADITYA SAHA, BASANT PANDEY, BASUDEV SINGH, BEER SINGH YADAV, BEERBAL BANDEWAR, BEERENDRA KUMAR PANDEY, BEERENDRA SINGH, BHAGWAN NAYAK, BHAGWAT PRASAD PANDEY, BHAGWAT PRASAD SAHU, BHAGWATI PRASAD, BHAIYA LAL BAIS, BHANOO PRATAP SINGH, BHARAT BAMBORIA, BHARAT BAMBORIA, BHARAT KUMAR SAINI, BHARAT SINGH, BHARAT SINGH, BHARTENDU MISHRA, BHAWESH KUMAR YADAV, BHIM SEN PANDEY, BHIM SEN VAISHYA, BHOLA , BHOLA NATH, BHOLA PRASAD, BHOLE PRASAD SAHU, BHOLE SAMADHIYA, BHOLESHWAR PRASAD SAHU, BHOOPAT PRASAD SAHU, BHRIGU NATH YADAV, BHUPENDRA KUMAR SAHU, BHUPENDRA KUMAR SAHU, BHUPENDRA SINGH CHAWDA, BHUPENDRA SINGH, BIJAY KUMAR KASHYAP, BIMAL KUMAR MUKHOPADHYAY, BINATA SENGUPTA, BINAY KUMAR JHA, BINAY KUMAR PANDA, BINDAL KUMAR, BINDU RAM, BINOD KUMAR CHAUHAN, BINOD KUMAR RAI, BIPIN KUMAR BARTHWAL, BIPIN KUMAR SINGH, BIPLAB PAIN, BIRENDR KUMAR, BIRENDRA KUMAR DUBEY, BIRENDRA KUMAR, BIRENDRA PRASAD SHAW, BIRENDRA SINGH NEGI, BISWAJIT PAL, BISWESWAR PANDA, BRAJ BHUSHAN SINGH, BRAJESH DHAR BADGAIYAN, BRIG VIJAE KUMAR SHARMA, BRIJ KISHOR LAL, BRIJ MOHAN SINGH, BRIJA MOHAN BAIS, BRIJESH KUMAR RAI, BRIJESH KUMAR SINGH, BRIJESH KUMAR SINGH, BRIJESH KUMAR YADAV, BRIJESH SINGH, BUDHI SINGH, BUTAN YADAV, CHAITANYA PRATAP SISODIA, CHAMELI BAI SAHU, CHAND MOHAMMAD, CHANDAN KAUSHIK, CHANDAN KUMAR JHA, CHANDAN SINGH, CHANDAN TIWARI, CHANDESHWAR PRASAD, CHANDRA BHAN PRAJAPATI, CHANDRA BHUSAN MISHRA, CHANDRA PRAKASH PARASHAR, CHANDRA SINGH YADAV, CHANDRABHAN, CHANDRAHAS GUPTA, CHANDRAKESH KUMAR SHAH, CHANDRAMA CHAUHAN, CHANDRESH DANGI, CHANDRESH KUMAR VAISHYA, CHARAN SINGH, CHATRA PATI SINGH, CHATTAR SINGH, CHETAN SINGH, CHHOTE LAL MAURYA, CHHOTE LAL MISHRA, CHHOTE LAL NAE, CHHOTE LAL VAISHYA, CHHOTEY LAL PATEL, CHHOTKA SAHU, CHIRANJIV DWIVEDI, CHITARANJAN DAS, CHITRANJAN KUMAR SINGH, CHITTA RANJAN NANDI, CHOONI LAL FOTEDAR (RETD.COL.), D.K. MOHANTY, DADAN KUMAR SINHA, DADU LAL VAISHYA, DARSO RAM, DAYA NAND DIWEDY, DAYA SHANKAR TANDIYA, DEBI CHARAN SHUKLA, DEEPAK AWADHIYA, DEEPAK KUMAR OJHA, DEEPAK KUMAR SAHU, DEEPAK KUMAR SHARMA, DEEPAK KUMAR, DEEPAK TIWARI, DEEPANSHU KUMAR, DEVENDRA PRATAP SINGH, DEVENDRA SINGH, DEVESH KUMAR, DEVI PRASAD, DHANANJAY KUMAR PATHAK, DHANANJAY KUMAR SINGH, DHANANJAY KUMAR, DHANANJAY SINGH, DHANI SINGH, DHANRAJ SAROJ, DHANUSH BHANJAN PATHAK (RETD. COL.), DHANWANT SINGH, DHARAM DEV PANDEY, DHARAM RAJ SINGH, DHARAMVEER RAJPUT, DHARMENDRA BAHADUR SINGH, DHARMENDRA BAHADUR, DHARMENDRA KUMAR SAHU, DHARMENDRA KUMAR SAHU, DHARMENDRA KUMAR SAHU, DHARMENDRA KUMAR SINGH, DHARMENDRA KUMAR, DHARMENDRA SINGH, DHARMU CHAUHAN, DHEERENDRA KUMAR PANDEY, DHEERENDRA KUMAR SAHU, DHERANDRA KUMAR SINGH, DHIRAJ KUMAR CHOURASIYA, DHIRENDRA BHARATI, DHIRENDRA KUMAR SAHU, DHIRENDRA KUMAR SINGH, DHIRENDRA SINGH, DIGAMBER SINGH RAWAT, DIGVIJAY SINGH, DIKSHANT PAL, DILEEP KUMAR SAHU, DILEEP SAHU, DILIP KUMAR RAJAK, DILIP KUMAR SAHU, DILIP KUMAR SINGH PRADHAN, DILIP KUMAR SINGH, DILIP PRASAD DWIVEDI, DILLIP KUMAR NANDA, DILSHAD AHMAD, DINA NATH BELDAR, DINESH BAHADUR SINGH, DINESH CHANDRA JOSHI, DINESH KUMAR LIKHI (DR.), DINESH KUMAR MISHRA, DINESH KUMAR SHARMA, DINESH KUMAR, DINESH PRASAD DEWIVEDI, DINESH PRATAP SINGH, DINESH SINGH THAKUR, DINESH VANWAS KHOBRAGADE, DIPAK KUMAR MOHANTY, DURGESH KUMAR CHOUBEY, DUSHYANT KAPOOR, DWARIKA PRASAD, ESHANT, FAIZ AHMAD, FARUK AHMED, GAJENDRA MALVIYA, GANESH KUMAR R, GANESH SINGH, GANGA RAM PANIKA, GAURAV TYAGI, GAUTAM KUMAR PANDOLE, GAUTAM SINGH RAWAT, GIREESH KUMAR DWIVEDI, GIRISH KUMAR DUBEY, GIRISH KUMAR KHARE, GIRISH SHARMA, GOMATI PRASAD PANDEY, GOPAL PANDEY, GOPAL SINGH CHAUHAN, GOPAL SINGH, GOPAL SINGH, GOPI NATH, GOVARDHAN LAL SAHU, GOVIND SINGH, GULAB SINGH, GUNA NAND, GYAN PRAKASH, GYANEDRA PRASAD PANDEY, GYANENDRA MISHRA, GYANENDRA PRASAD PATHAK, GYANENDRA SHUKLA, GYANESHVER PRASAD TIWARI, HANUMANDEEN VAISHYA, HARDEEP SINGH, HARENDRA SINGH, HARI BHAGAT SINGH, HARI DEV SINGH NEGI, HARI KRISHNA MALVIYA, HARI PRASAD VAISHYA, HARIKESH PATEL, HARIOM KUMAR, HARISH KUMAR VERMA, HARISH KUMAR VISHWAKARMA, HARJIT SINGH SAINI, HARSHVARDHAN SINGH, HASEEN AHMAD, HEM KUMAR, HEM RAJ, HEMANT BILGAIYAN, HEMANT KUMAR SINGH, HEMANT KUMAR SAHU, HIMANSHU NAWAIT, HIMANSHU SINGH, HINCH LAL VISHWAKARMA, HUM BAHADUR THAPA, INDER JIT JOSHI, INDRA KUMAR RATHOUR, INDRAJEET SINGH BAIS, INDRAJEET SINGH, INDRAJEET SINGH, INDRAMANI

PRASAD SAHU, ISHTIYAQE AHMAD, ISHWAR CHAND JOSHI, J DHARANI PATHI, JAGANNATH SAHU, JAGAT KUMAR SAHU, JAGAT NARYAN, JAGDEEP CHOUDHARY, JAGDEV SINGH, JAGDISH SINGH, JAGJIWAN SINGH, JAGMOHAN SINGH SYONARI, JAGNNATH PRASAD VAISHYA, JAGTENDRA SINGH, JAI NARYAN GUPTA, JAI PRAKASH UPADHYAY, JAI SHANKAR KUMAR, JAI SINGH, JAIPRAKASH SINGH, JAIPRAKASH SINGH, JAIPRAKASH TIWARI, JALAL KARUNAKARAN, JANMEJAY KUMAR SINGH, JASPAL SINGH, JASWANT SINGH, JAWAHAR SINGH NEGI, JAY PRAKASH SAHU, JAY PRAKASH SAHU, JAY PRAKASH SINGH, JAY PRAKASH VAISHYA, JAY SHANKAR KUMAR, JAY SINGH, JAYANTI PRASAD CHAUHAN, JAYBENDRA SINGH, JAYESH JHA, JAYPRAKASH BHARTI SINGH, JEETENDRA PRASAD SAHU, JEEVENDRA PRASAD SAHU, JHALMAL VISHWAKARMA, JHURI RAM, JITENDRA KUMAR MISHRA, JITENDRA KUMAR MISHRA, JITENDRA KUMAR YADAV, JITENDRA KUMAR, JITENDRA PANDEY, JITENDRA PANDEY, JITENDRA VASTAVA, JOGENDRA KUMAR SAHU, JOGINDER PAL SINDWANI, JOT SINGH, JYOTI JOSHI, KAJAL NEGI, KALIMAN PRASAD, KAMAL JIT, KAMAL KISHORE JHANWAR, KAMAL KUMAR SAHOO, KAMAL MAITHIL, KAMAL SINGH, KAMAL SINGH, KAMALA PRASAD VISHWAKARMA, KAMENDRA KUMAR GUPTA, KAMLESH KUMAR BAGHEL, KAMLESH KUMAR JAISWAL, KAMLESH KUMAR SINGH, KAMLESH PRADHAN, KAMLESH PRASAD VAISHYA, KANHAIYA LAL, KANHAYA LAL, KANT AGNIHOTRI, KANT LAL RAJAK, KANT, KAPTAN BABU SAHU, KARIMULLAH ANSARI, KASHINATH KISHANRAO KANKURTE, KAUSHIK RAY, KAUSHILYA SAHU, KEWAL KRISHNA, KEWAL SINGH, KEWAL SINGH, KHEM RAJ, KHEMCHAND MAWLE, KRIPA SHANKAR GOSWAMI, KRIPA SHANKAR YADAV, KRIPA SHANKAR, KRIPAL SINGH ADHIKARI, KRISHAN GOPAL MISHRA, KRISHAN KUMAR SHARMA, KRISHAN MURARI SINGH, KRISHAN SINGH, KRISHNA CHANDRA, KRISHNA GOPAL SAHU, KRISHNA KANT MISHRA, KRISHNA KUMAR VISHWAKARMA, KRISHNA KUMAR MISHRA, KRISHNA NAND SHUKLA, KRISHNA SINGH THAKUR, KRISHNAKANT MAURYA, KRISHNAM SWAMI, KULDEEP SINGH PANWAR, KUMAR KAUSHIK, KUNAL CHAUBEY, KUNAL KAUSHAL, KUNDAN LAL BHATT, KUNJBHAWAN SINGH THAKUR, LAKHAN SINGH, LAKHPATI SINGH, LAL BAHADUR KHARWAR, LAL KUMAR BAIS, LAL PATI BAISYA, LAL SINGH, LALAN KUMAR JHA, LALIT KUMAR BACHERIYA, LALIT KUMAR SAHU, LALIT RAJAK, LALIT SAHU, LALLA RAM YADAV, LALLU YADAV, LANKA PRASAD BAIS, LAW KUMAR, LAWKESH KUMAR PANDEY, LAXMIDHAR SAHOO, LAXMINARAYAN SAHU, LEKHRAJ SINGH KUSHWAH, LEKHRAM VISHWAKARMA, LOKESH KUMAR, M.K.V.RAMA RAO, M.N. JHA, MADAN GOPAL GUPTA, MADAN LAL, MADAN SINGH, MADHU KANT RAO, MADHVI SINGH, MAHARAJ SINGH, MAHENDRA GUPTA, MAHENDRA KOTHIYAL, MAHENDRA KUMAR BAIS, MAHENDRA KUMAR DAHIYA, MAHENDRA KUMAR, MAHENDRA SINGH BISHT, MAHENDRA SINGH THAKUR, MAHESH CHATURVEDI, MAHESH NATH SINGH, MAHESH PRASAD TIWARI, MAKHAN SINGH RATHOUR, MAN PRASAD SHAH, MANAS KANTI SAMANTA, MANBIR SINGH PUNDIR, MANDHATA BAIS, MANEESH DUBEY, MANEESH KUMAR YADAV, MANIK LAL PATEL, MANIK LAL SAHU, MANISH KUMAR SINGH, MANISH KUMAR VERMA, MANISH NARAYAN SHANDILYA, MANISH PARMAR, MANISH RANA, MANISH SHARMA, MANISHA VISHWAKARMA, MANJEET KUMAR SHARMA, MANJEET RANA, MANOHAR LAL JAISWAL, MANOHAR SINGH, MANOHAR SINGH, MANOHARA KURUP C.P., MANOHARA KURUP, MANOJ GAUR, MANOJ KUMAR DAHAYAT, MANOJ KUMAR GUPTA, MANOJ KUMAR JOSHI, MANOJ KUMAR SHARMA, MANOJ KUMAR THAPLIYAL, MANOJ KUMAR TIWARI, MANOJ KUMAR TIWARI, MANOJ KUMAR TRIPATHI, MANOJ KUMAR UPADHYAY, MANOJ KUMAR YADAV, MANOJ KUMAR, MANOJ KUMAR, MANSUKH LAL SAHU, MANTU KUMAR SHARMA, MAYA RAM VAISHYA, MD. ISTEYAQUE KHAN, MD. RAMJAN, MD. SHAD AKHTAR, MD.RAHIS ANSHARI, MEHBOOB ALI, MIRAJUL MOMIN, MITHAI LAL, MITHILESH KUMAR KUSHWAHA, MITHILESH KUMAR SINGH, MITHLESH KUMAR DUBEY, MOHAN LAL PATEL, MOHAN SINGH, MOHAR SINGH AHIRWAR, MOHD. AMIR KHAN, MOHD. ASHFAQ SIDDIQUI, MOHD. ASIF, MOHD. ATHAR KHAN, MOHD. AYUB AHMED, MOHD. MUSIM, MOHD. ZAKIR HUSSAIN, MOHIT, MONIKA SHARMA, MRITYUNJAY SHARMA, MUKESH CHANDRA, MUNNA KUMAR KUSHWAHA, MUNNA SINGH, MUNNI LAL SONDHIYA, NADIM AHMAD KHAN, NAFISH AHMAD, NAGENDRA KUMAR SAHU, NAGENDRA PRASAD BAIS, NAGENDRA SINGH, NAKUL MEHROTRA, NAND KISHORE, NAND LAL, NANDAN SINGH, NANDAPURKAR ANANT YOGENDRA , NARAYAN DAS MISHRA, NARAYAN GOSWAMI, NARENDRA KUMAR SAHU, NARENDRA KUMAR SHARMA, NARENDRA KUMAR SINGH, NARENDRA KUMAR SINGH, NARENDRA KUMAR, NARESH KUMAR, NARESH KUMAR, NASIM AHMAD, NASIMUDDIN SIDDIQUI, NATVAR PRASAD MISHRA, NAVAL KISHORE, NAVANEET MISHRA, NAVDEEP SINGH, NAVEEN KUMAR MISHRA, NAVEEN KUMAR SAXENA, NAVIN KUMAR MITTAL, NAVIN TINGURIA, NAVNEET KUMAR SHARMA, NEEL KANT KESHAW, NEELENDRA KUMAR MISHRA, NEERAJ KUMAR DWIVEDI, NEERAJ KUMAR KULSHRESTHA, NEERAJ KUMAR SRIVASTAVA, NIKHIL TIWARI, NILESH SAHU, NIMAN KUMAR PATEL, NIRAJ KUMAR SRIVASTAVA, NIRISH KUMAR SHARMA, NITESH JAIN, NITESH KUSHWAHA, NITESH SAINI, NITIN GAJANANRAO BEGDE, NITIN KUMAR SHARMA, NIWAS TIWARI, OM PRAKASH SAHU, OM PRAKASH SAHU, OM PRAKASH SAHU, OM PRAKASH VISHWAKARMA, OMESH KUMAR, OMKAR CHOUBEY, OMKAR PRASAD VISHWAKARMA, ONKAR NATH PANDEY, P. MADHUMOHAN, PADAM SINGH, PADAM SINGH, PANKAJ CHOUHAN (RETD. MAJ.GEN.), PANKAJ KUMAR KAUSHIK, PANKAJ KUMAR TIWARI, PANKAJ KUMAR, PANKAJ KUMAR, PANKAJ KUMAR, PANKAJ PANDEY (DR.), PANKAJ PANDEY, PANNA LAL SAHU, PAPPU KUMAR RAJBHER, PAPPU LADHIYA, PARAMJIT SINGH, PARITOSH LENKA, PARSHU RAM VAISHYA, PAWAN KUMAR DWIVEDI, PAWAN KUMAR NIGAM, PAWAN KUMAR, PIUSH SINGH, PIYUSH PANDEY, PIYUSH SHARMA, PIYUSH SHARMA, PRABHAKAR SINGH, PRABHAKAR NAVIK, PRABHAKAR PRASAD TIWARI, PRABHAKAR SINGH, PRABHAT RANJAN, PRABHAT SINGH, PRABHU KUMAR GHOSH, PRABHU NATH DWIVEDI, PRABIN KUMAR VAISHYA, PRADEEP KUMAR DUBEY, PRADEEP KUMAR GUPTA, PRADEEP KUMAR KORI, PRADEEP KUMAR SAHU, PRADEEP KUMAR SINGH, PRADEEP KUMAR SINGH, PRADIUMAN SINGH, PRAFULL DIXIT, PRAKASH KUMAR GAUTAM, PRAKASH VASUDEV CHARI, PRAMOD KUMAR SAHU, PRAMOD KUMAR SAINI, PRAMOD KUMAR SINGH, PRAMOD KUMAR, PRASHANT KUMAR SHARMA, PRASHANT KUMAR, PRATAP SINGH, PRATEEK GUPTA, PRAVAS KUMAR PANDA, PRAVEEN KUMAR KEWAT, PRAVEEN KUMAR RAI, PRAVEEN KUMAR SINGH BAGHEL, PRAVEEN KUMAR SINGH, PRAVEEN KUMAR SINGH, PRAVEEN KUMAR TIWARI, PRAVIN KUMAR SINGH, PRAVIN MAHENDRA OWAL, PRAVINBHAI MOHANBHAI PATEL, PREM BAHADUR SINGH, PREM LAL BIRLA, PREM LAL SAHU, PREM PRAKASH SINGH, PREM PRAKASH TIWARI, PREM SHANKAR TIWARI, PREM SINGH PAINKRA, PRINCE SINGH CHAUHAN, PURAN CHAND PANTHI, PURAN DAS SAHU, PURUSHOTAM UNIYAL, PUSHP RAJ SINGH, PUSHPA DEVI SAHU, PUSHPENDRA DANGI, PUSHPENDRA KUMAR PATEL, PUSHPENDRA KUMAR SAHU, PUSHPENDRA SHUKLA, PUSHPENDRA SINGH PARIHAR, PUSHPENDRA SINGH TIWARI, PUSHPENDRA VAISHY, PUSHPENDRASINGH PATEL, PYAR CHAND, R. PRAVEEN KUMAR, RABINDRA SINGH, RADHE SHYAM RAI, RADHESHYAM NAVAIT, RADHEY SHYAM SHARMA, RAGHUBIR SINGH JHINKWAN, RAGHVENDRA KUMAR PANDEY, RAGHVENDRA PRASAD TIWARI, RAGHVENDRA SINGH BAIS, RAGHVENDRA SINGH, RAGHVENDRA THAKUR, RAGHVENDRA YADAV, RAHUL CHAUHAN, RAHUL KUSHWAHA, RAHUL, RAJ BAHADUR SINGH, RAJ BAHOR SAHU, RAJ BHAN VAISHYA, RAJ BIHARI NAVIK, RAJ KISHORE THAKUR, RAJ KUMAR AGARWAL, RAJ KUMAR SAHU, RAJ KUMAR SINGH, RAJ KUMAR VISHWAKARMA, RAJ KUMAR VISHWAKARMA, RAJ KUMAR, RAJ KUMAR, RAJ MANI NAMDEO, RAJA SAHAB RAJPUT, RAJA SINGH THAKUR, RAJAN SINGH, RAJDEEP PRASAD SAHU, RAJEEV JAIN, RAJEEV KUMAR JHA, RAJEEV KUMAR SRIVASTAVA, RAJEEV KUMAR VASTAVA, RAJEEV KUMAR, RAJEEV LOCHAN VISHWAKARMA, RAJENDRA KUMAR DAHIYA, RAJENDRA KUMAR SAHU, RAJENDRA KUMAR SHARMA, RAJENDRA KUSHWAHA, RAJENDRA PRASAD DWIVEDI, RAJENDRA PRASAD PATEL, RAJENDRA PRASAD SHAH, RAJENDRA PRASAD, RAJENDRA SINGH, RAJENDRA SINGH, RAJESH CHAURE, RAJESH DWIVEDI, RAJESH KUMAR AHIRWAR, RAJESH KUMAR GOSWAMI, RAJESH KUMAR KEWAT, RAJESH KUMAR SAHOO, RAJESH KUMAR SHARMA, RAJESH KUMAR SHUKLA, RAJESH KUMAR SINGH, RAJESH KUMAR SINGH, RAJESH KUMAR SINGH, RAJESH KUMAR VAISHYA, RAJESH KUMAR VERMA, RAJESH KUMAR YADAV, RAJESH KUMAR, RAJESH PATEL, RAJESH SINGH, RAJESHWAR PRASAD, RAJESHWAR SINGH, RAJIB DAS, RAJIV RANJAN PRASAD, RAJMAL CHAUHAN, RAJMOHAN SINGH, RAJNEESH GAUR, RAJNEESH KUMAR DAHAYAT, RAJNEESH KUMAR MISHRA, RAJNISH KUMAR BHARDWAJ, RAJNISH KUMAR DWIVEDI, RAJNISH KUMAR SINGH, RAJU PRAJAPATI, RAKESH KORI, RAKESH KUMAR BADHOLIA, RAKESH KUMAR DWIVEDI, RAKESH KUMAR DWIVEDI, RAKESH KUMAR GUPTA, RAKESH KUMAR MALVIYA, RAKESH KUMAR SEN, RAKESH KUMAR SHARMA, RAKESH KUMAR SINGH, RAKESH KUMAR TIWARI, RAKESH KUMAR, RAKESH MISHRA, RAKESH RANJAN SINGH, RAKESH SHARMA, RAKESH SRIVASTAVA, RAKESH SRIVASTAVA, RAKESH, RAM AUTAR SAKET, RAM BHAJAN SAHU, RAM BHAN YADAV, RAM DILAH SINGH, RAM CHAND SAHU, RAM CHANDRA SAHU, RAM CHARAN PAL, RAM DARASH VAISHYA, RAM GANESH PRAJAPATI, RAM GOPAL SHARMA, RAM JANAM SAHU, RAM KISHOR, RAM KUMAR CHAURASIYA, RAM KUMAR PORWAL, RAM LAKHAN PRAJAPATI, RAM LAL KUMHAR, RAM LAL PANIKA, RAM LALLU SEN, RAM LALLU SHAH, RAM MILAN SAHU, RAM NARAIN SINGH KUSHWAHA, RAM NARAYAN JAISWAL, RAM NARAYAN, RAM NARESH BAIS, RAM NARESH YADAV, RAM NARYAN VAISHYA, RAM NIHOR VAISHY, RAM NIRANJAN

DHURIYA, RAM PAL DAHIYA, RAM PAL SINGH TIWARI, RAM PRAKASH BAIS, RAM PRAKASH KEWAT, RAM PRAKASH SAHU, RAM PRASAD KARMAKAR, RAM PRASAD PATHAK, RAM PRASAD TIWARI, RAM PRASAD VAISHYA, RAM SAHODAR BAIS, RAM SAJEEVAN JAISWAL, RAM SAJIVAN VAISH, RAM SINGH YADAV, RAM SUBHAG BAIS, RAM SUNDER BAIS, RAM SURESH, RAM VISHWASH DAHIYA, RAMADHAR SAHU, RAMAKANT VARMA, RAMANAND VISHWAKARMA, RAMASHANKAR VAISHYA, RAMAVTAR SINGH, RAMAWATAR SAKET, RAMAYAN PRASAD DUBEY, RAMDAS KUMAR PRAJAPATI, RAMDATT MISHRA, RAMDULARE DUBEY, RAMESH CHAND CHAMEL, RAMESH CHANDRA BADOLA, RAMESH CHANDRA GOUDA, RAMESH CHANDRA SINGH, RAMESH CHANDRA SRIVASTAVA, RAMESH KUMAR BAIS, RAMESH KUMAR SAHU, RAMESH KUMAR VAISHYA, RAMESH KUMAR VAISHYA, RAMESH KUMAR, RAMESH SINGH, RAMESH SINGH, RAMJI YADAV, RAMMILAN DANGI, RAMNATH SAHU, RAMNIWAS BAIS, RAMPATI DEVI, RAMVILAS SAHU, RAN VIJAY VERMA, RANBIR SINGH NEGI, RANDHIR SINGH TOMAR, RANJAN KUMAR SAHOO, RANJAN KUMAR SRIVASTAVA, RANJANA DUBEY, RANJEET KUMAR RAJAK, RANJU NAIR, RATTAN LAL, RATTAN SINGH CHAUHAN, RAVENDRA KUMAR KUSHWAHA, RAVI DATT, RAVI KANT SINGH, RAVI KUMAR TIWARI, RAVI KUMAR YADAV, RAVI KUMAR, RAVI PRATAP SINGH, RAVI PURI, RAVI RATHORE, RAVI SHANKAR PRASAD KEWAT, RAVI SHANKAR SAHU, RAVI SHANKAR, RAVI SHANKAR, RAVI SINGH, RAVINDER KUMAR GOEL, RAVINDRA KUMAR PAITHANKAR, RAVINDRA, RAVISH KUMAR, RIPAN KUMAR, RIPUDAMAN PRATAP SINGH RANA, RISHIKESH KUMAR, RISHIKESH RAI, RISHIKESH SINGH, RISHU SINGH, RITESH KUMAR YADAV ROBIN THAPA, ROHINI PRASAD JAISWAL, ROHIT ARYA, ROHIT KUMAR TIWARI, ROHIT PRATAP SINGH, ROHIT THAPA (RETD. COL.), ROHIT V TAJNEKAR, ROSHAN KUMAR PRASAD, RUDRA MANI SINGH, RUPENDRA JYOTI NIRALA, RUPESH KUMAR CHANDRA, RUPESH KUMAR SOHANI, SABHA RAJ SINGH, SACHIN JHA, SAHENDRA SINGH, SAJAL SINGHAI, SAMAN SOHAIL, SAMAR BAHADUR SAHU, SAMAR JEET SINGH, SAMARU RAM, SAMAY LAL SINGH, SANDEEP DEVASTHALI, SANDEEP KUMAR KEWAT, SANDEEP KUMAR SAKET, SANDEEP KUMAR SHARMA, SANDEEP KUMAR, SANDEEP KUMAR, SANGEET KUMAR MEHER, SANJAI KASHAYAP, SANJAY KUMAR BOSE, SANJAY KUMAR KAUSHIK, SANJAY KUMAR SAHU, SANJAY KUMAR SINGH, SANJAY KUMAR VERMA, SANJAY KUMAR, SANJAY PRATAP SINGH, SANJAY SINGH THAKUR. SANJAY SINGH, SANJAY THAPA (RETD. MAJ.GEN.), SANJEET KUMAR CHOUDHARY, SANJEEV KAMRA, SANJEEV KUMAR DIXIT, SANJEEV KUMAR SAHU, SANJEEV KUMAR SHARMA, SANJEEV KUMAR SHUKLA, SANJEEV KUMAR SINGH, SANJEEV RANJAN, SANJEEV SHARMA, SANJEEV SINHA, SANT LAL VAISHYA, SANTOSH KUMAR SINGH, SANTOSH KUMAR BAIS, SANTOSH KUMAR DUBEY, SANTOSH KUMAR SAHOO, SANTOSH KUMAR SAHU, SANTOSH KUMAR SAKET, SANTOSH KUMAR SHAH, SANTOSH KUMAR SINGH, SANTOSH KUMAR SINGH, SANTOSH KUMAR SINGH, SANTOSH KUMAR TIWARI, SANTOSH KUMAR VAISHYA, SANTOSH KUMAR, SANTOSH KUMAR, SANU KUMAR, SAPAN VASTAVA, SARVESH KUMAR SHAH, SARVESH SINGH, SARVOTAM KUMAR, SATBHAVNA DEVI, SATEESH KUMAR SHAH, SATENDRA KUMAR SINGH, SATISH CHANDRA, SATISH KUMAR PANDEY, SATISH KUMAR RATHORE, SATISH KUMAR SINGH, SATISH KUMAR VISHWAKARMA, SATYA LAL SINGH MARKAM, SATYA NARAYAN GUPTA, SATYA NARAYAN KUSHWAHA, SATYA PAL NAPIT, SATYA PRAKASH VISHWAKARMA, SATYA PRAKASH, SATYA PRAKASH, SATYA PRASAD JAISWAL, SATYAM KUMAR SHARMA, SATYAM SRIVASTAVA, SATYENDRA KUMAR SINGH, SAURABH MAHAJAN, SAURABH PAL, SHAILENDRA CHAUHAN, SHAILENDRA KUMAR MISHRA, SHAILENDRA KUMAR SHARMA, SHAILENDRA KUMAR SHUKLA, SHAILENDRA PRATAP PATEL, SHAILENDRA RAJPUT, SHAILENDRA SINGH, SHAILENDRA SINGH, SHAILESH CHANDRA KALA, SHAILESH JAIN, SHAILESH KUMAR SHARMA, SHAILESH KUMAR SONI, SHAILESH KUMAR, SHALIK RAM VAISHYA, SHAMBHU MANGHI, SHAMBHU PRASAD, SHAMS TABREJ ANSARI, SHANKAR BIBHUTI (DR.), SHANKAR SHARMA, SHANKH LAL VAISHYA, SHANTI SAHU, SHARDA PRASAD DWIVEDI, SHARDA PRASAD PANDEY, SHASHI KANT PRASAD SINGH, SHASHI SHANKAR SHARMA, SHATRUGHAN SINGH, SHAURYA PRATAP SINGH, SHEIKH SHAHID AHMED, SHEKH SHAKEEL, SHEKHER SRIVASTAVA, SHESHMANI CHATURVEDI, SHIRAZ AHMED ANSARI, SHISHIR KUMAR CHAURASIA, SHISHU PAL SINGH RAWAT, SHIV DATT BAIS, SHIV KUMAR, SHIV NARYAN VAISHYA, SHIV PAL SINGH, SHIV PRATAP SINGH, SHIV RAJ SINGH NEGI, SHIV SAGAR PRASAD SAHU, SHIV SHARAN SINGH, SHIVAM KUMAR DUBEY, SHIVDUTT SINGH, SHIVE PUJAN UPADHYAY, SHIVE PUJAN UPADHYAY, SHIVNATH VISHWAKARMA, SHIVPAL SINGH, SHIVRAJ PRASAD SAHU, SHIVSHANKAR GOSWAMI, SHOBHIT BATTA, SHREE KANT JAYSWAL, SHRI DHAR SAHOO, SHUBHAM KOTHIYAL, SHUBHAM SAINI, SHUBHAM SHARMA, SHUBHAM SHUKLA, SHYAM BIHARI BAIS, SHYAM JEE JAISWAL, SHYAM KISHORE MANDAL, SHYAM SUNDAR ROY, SHYAM SUNDER, SHYAMU SINGH BHADORIYA, SIDDH NATH SHUKLA, SIDDHA NATH DWIVEDI, SIRSHENDU SANYAL, SITA BAI, SITA RAM PASWAN, SITA RAM SAHU, SITA RAM VAISHYA, SIYA RAM BAIS, SIYA RAM SAHU, SNEH DEEP, SOMARA BAITHA, SOMIT KUMAR YADAV, SONU AHIRWAR, SOPALI SINGH BAGHEL, SOUMEN ROY CHOUDHURY, SOUMITRA DUBEY, SREEMAN SINGH PATEL, SUBASH CHAND, SUBASH SINGH, SUBASH, SUBHAG LAL BAIS, SUBHASH CHANDRA NAUTIYAL, SUBIR KHARE, SUBODH KARKARE, SUDAMA PRASAD VAISHYA, SUDARSHAN DHYANI, SUDEEP KUMAR MISHRA, SUDHIR MITAL, SUHAS KUMAR NANDI, SUKANTA KUMAR PATI, SUKDEV MURMU, SUKHBIR, SUKHDEV SINGH KALSI, SUKHLAL KEWAT, SUMAN KUMAR PANDEY, SUMANT LAL SHAH, SUMIT KUMAR, SUNANDA KUMAR PANIGRAHI VSM (RETD.MAJ.GEN), SUNEEL KUMAR SHARMA, SUNIL KUMAR KUSHWAHA, SUNIL KUMAR NAYAK, SUNIL KUMAR PANDEY, SUNIL KUMAR PATHAK, SUNIL KUMAR SAHU, SUNIL KUMAR SHAH, SUNIL KUMAR SHAH, SUNIL KUMAR SHARMA, SUNIL KUMAR SINGH, SUNIL KUMAR SINGH, SUNIL KUMAR SRIVASTAVA, SUNIL KUMAR UDE, SUNIL KUMAR VISHWAKARMA, SUNIL KUMAR, SUNIL KUMAR, SUNIL MISHRA, SUNIL RAMKHILAWAN VAS, SUNIL SHARAN, SUNIT KUMAR PANDEY, SUNNY KUMAR, SURAJ GURANG, SURAJ KUMAR GUPTA, SURAJ SINGH, SUREN JAIN, SURENDER KUMAR, SURENDER SINGH CHAUHAN, SURENDRA KUMAR SHAH, SURENDRA KUMAR SRIVASTAVA, SURENDRA KUMAR, SURENDRA PAL SINGH, SURENDRA RAGHUWANSHI, SURENDRA SINGH PANWAR, SURESH PRASAD, SURESH CHANDRA SAXENA (PROF.), SURESH KUMAR PATEL, SURESH KUMAR SAHU, SURESH KUMAR SHARMA, SURESH SINGH, SURSARI PRASAD MISHRA, SURYA DEEN KUMHAR, SURYA KANT GUPTA, SURYAKANT SAHU, SURYAKANT, SUSANTA KUMAR PATNAIK, SUSHAMA VISHWAKARMA, SUSHIL KUMAR MISHRA, SUSHIL KUMAR, SUSHIL KUMAR, SUSHIL MISHRA, SWATI SHARMA, TAJBAR SINGH, TANAYA NAYAK, TANUJ PRASAD PUJARI, TANZEEM AHMAD SIDDIQUI, TARLOK SINGH, TARUN SONI, TEG SINGH, TEJ PRATAP SINGH, TIKESWAR SAHU, TRIBHUWAN PRASAD SAHU, TRIDIB CHAKRABORTY, TRIVENDRA KUMAR MISHRA, TRIVENI PRASAD VAISHYA, TULSI DAS PATEL, TUSHAR SHARMA, UADAY CHAND VAISHYA, UDAY BHAN BAIS, UDAY BHAN SAHU, UDAY CHAND SAKET, UDAY RAJ MISHRA, UDESH KUMAR THAKUR, UGRASEN VAISHYA, UJJAL KARMAKAR, UJJWAL ROY, UMA KANT MISTRI, UMA SHANKAR BAIS, UMA SHANKAR, UMASHANKAR SAHU, UMESH CHANDRA PATHAK, UMESH CHANDRA MISHRA, UMESH KUMAR BAIS, UMESH KUMAR KORE, UMESH KUMAR SAHU, UMESH KUMAR SAHU, UMESH KUMAR SHAH, UMESH KUMAR SHARMA, UMESH KUMAR, UPENDRA VISHWAKARMA, UTKARKSH SRIVASTAWA, UTTAM SINGH, VADLAMANI SRINIVAS RAO, VAIBHAV TIWARI, VANDANA R. SINGH (DR.), VANISHA RAI, VANSHITA, VARUN SHARMA, VED PRAKASH SRIVASTAVA, VEERENDRA SINGH, VEERENDRA SINGH, VENKAT RAMANA REDDY MUTHYALA, VENUGOPAL P K, VIDHAN CHANDRA NATH TRIPATHI, VIDHAN CHANDRA PANDEY, VIDYA SAGAR MISHRA, VIDYA SAGAR UPADHYAY, VIDYA SAGAR VERMA, VIJAY BAHADUR SINGH BAIS, VIJAY BHADUR, VIJAY KUMAR RAI, VIJAY KUMAR BAIS, VIJAY KUMAR DEWANGAN, VIJAY KUMAR KUSHWAHA, VIJAY KUMAR MISHRA, VIJAY KUMAR PANDEY, VIJAY KUMAR RATHOUR, VIJAY KUMAR SAHU, VIJAY KUMAR SHARMA, VIJAY KUMAR SINGH, VIJAY KUMAR SRIVASTAVA, VIJAY PAL (RETD. COL.), VIJAY PAL SINGH, VIJAY SHANKAR PANDEY, VIJAY SINGH YADAV (RETD. BRIG.), VIKAS KUMAR BHARADWAJ, VIKAS KUMAR OJHA, VIKAS KUMAR PATHAK, VIKAS KUMAR SINGH, VIKAS KUMAR SRIVASTAVA, VIKAS SAO, VIKASH KUMAR PANDEY, VIKASH TIWARI, VIKRAM SHEDHA (RETD.COL.), VIKRAM SINGH GAHARWAR, VIKRAM THAKUR, VIKRAM THAKUR, VIMAL KUMAR SHARMA (RETD. COL.), VIMAL KUMAR YADAV, VINAY KUMAR SINGH, VINAY KUMAR SINGH, VINAY PATHAK, VINAY PRATAP SINGH, VINAY TYAGI, VINAYAK BADHAULIYA, VINAYAK MAHOVIYA, VINEET AMOLA, VINOD KUMAR BAIS, VINOD KUMAR CHATURVEDI, VINOD KUMAR PANDEY, VINOD KUMAR RAJAK, VINOD KUMAR SAH, VINOD KUMAR SAHU, VINOD KUMAR SHAH, VINOD SHARMA, VIPIN CHANDRA NAUTIYAL, VIPIN KUMAR PANDEY, VIPIN KUMAR, VIRENDRA KUMAR PASWAN, VIRENDRA KUMAR YADAV, VIRENDRA KUMAR YADAV, VIRENDRA PRASAD BISEN, VIRENDRA SINGH DHAKAD, VISHAL GAURAV, VISHAL SHARMA, VISHAL SHARMA, VISHNU KUMAR SAKET, VISHVANATH CHATURVEDI, VISHWANATH PRASAD, VIVEK KHARE, VIVEK SINGH, VUCHA VENKATA SIVAKUMAR, YAGYESHWAR TRIPATHI, YASH PATHAK, YASHPAL SINGH, YATINDRA KHARE, YOGENDRA KUMAR SAHU, YOGENDRA PAL SINGH, YOGESH KHADE, YOGESH KUMAR BADONIYA, YOGESH KUMAR TIWARI, YUVRAJ PRASAD YADAV

Notes :

Notes :

Notes :

CSR Activities at Jaiprakash Power Ventures Limited

Temple at TPP, Nigrie, Madhya Pradesh

Distribution of Blankets to People in Hinnod Village

Distribution of Shagun in Community Marriage in Bina

Unit Head JBTPP Bina receiving Shield & Certificate from Governor of Madhya Pradesh for flag day contributions

JAIPRAKASH
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