

Ref: JAL:SEC:2024

11th May, 2024

BSE Limited
25th Floor, New Trading Ring,
Rotunda Building,
P J Towers, Dalal Street, Fort,
MUMBAI 400 001

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

SCRIP CODE: 532532

NAME OF SCRIP: JPASSOCIAT

Sub: Outcome of the Board Meeting held on 11th May, 2024

Dear Sirs,

1. In the Board Meeting held today i.e. 11th May, 2024, the Board has approved in terms of Regulation 33 (3)(d) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended 31st March, 2024. A copy of the same is enclosed alongwith Reports of Statutory Auditors M/s. Dass Gupta & Associates, Chartered Accountants, New Delhi.

Further, we would like to state that Statutory Auditors of the Company have issued Audit Reports with modified opinion on both Standalone and Consolidated Financial Results. Accordingly, in terms of Regulation 33/52 of SEBI (LODR) Regulations, 2015, a Statement on Impact of Audit Qualifications is also enclosed.

2. Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, July 13, 2023, based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company, at the said meeting has inter-alia considered and approved the following items.
 - (i) Re-appointment of Shri Pankaj Gaur as Whole-time Director (designated as Managing Director) for a term of 1 (One) year w.e.f. 01.07.2024, subject to the approval of Shareholders and such other approvals as may be required. Details as per **Annexure-A**.

- (ii) Re-appointment of Shri Naveen Kumar Singh as Whole-time Director for a term of 1 (One) year w.e.f. 30.09.2024, subject to the approval of Shareholders and such other approvals as may be required. Details as per **Annexure-B**.

The meeting commenced at 4.00 P.M. and concluded at 6.40 P.M.

Thanking you,

Yours faithfully,
For JAIPRAKASH ASSOCIATES LIMITED

(SOM NATH GROVER)
Vice President & Company Secretary
FCS - 4055

Encl: As above

Annexure-A

Re-appointment of Managing Director

S.No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment of Shri Pankaj Gaur as Whole-time Director (Designated as Managing Director).
2.	Date of appointment/re-appointment/ cessation (as applicable) & term of appointment/re- appointment;	<p>Date of Re-appointment: Effective from 1st July, 2024 (Subject to the approval of Shareholders and such other approvals as may be required).</p> <p>Terms of Appointment: Tenure :Re-appointed for a period of 1 (one) year w.e.f. 01.07.2024.</p> <p>Salary: Basic Salary: Rs. 11,81,250/- p.m.(Fixed)</p> <p>Perquisites and other benefits : As per Companies Act, 2013/ Company's Policy.</p> <p>Cap on Remuneration (voluntary) Rs. 2.00 crore per annum.</p>
3.	Brief profile (in case of appointment)	Shri Pankaj Gaur, aged 53 years, is B.E. (Instrumentation), having 30 years' experience in engineering, construction & cement business. He initially worked in cement business of the Company and since 1999 branched out to Engineering & Construction division. He is Whole-time Director (designated as Managing Director) of Jaiprakash Associates Limited and is presently responsible for several hydro projects in India, Nepal and Bhutan for the Company.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Shri Pankaj Gaur is not related to any other Director on the Board of the Company.

Annexure-B

Re-appointment of Whole-time Director

S.No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment of Shri Naveen Kumar Singh as Whole- time Director.
2.	Date of appointment/re-appointment/ cessation (as applicable) & term of appointment/re- appointment;	<p>Date of Re-appointment: Effective from 30th September, 2024 (Subject to the approval of Shareholders and such other approvals as may be required).</p> <p>Terms of Appointment: Tenure: Re-appointed for a period of 1 (one) year w.e.f. 30.09.2024.</p> <p>Salary: Basic Salary: 10,63,125/- p.m.(Fixed)</p> <p>HRA: 2,26,754/- p.m</p> <p>Perquisites and other benefits : As per Companies Act, 2013/ Company's Policy.</p>
3.	Brief profile (in case of appointment)	Shri Naveen Kumar Singh, aged about 48 years, holds a Bachelor's degree in Commerce, with around 26 years' experience in the Engineering and Construction. He has been responsible for growth of the engineering and construction division and power plants of the Jaypee Group. He had been associated with Jaypee Group since 1997 in various capacities, lastly as an Executive President of Jaiprakash Associates Limited.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Shri Naveen Kumar Singh is not related to any other Director on the Board of the Company.

JAIPRAKASH ASSOCIATES LIMITED

Regd. Office: Sector 128, Noida 201 304 [U.P]
Delhi Office: "JA House", 63, Basant Lok, Vasant Vihar, New Delhi - 110 057
Phone : 91+ (120) 4609000; FAX : 91+ (120) 4609464; CIN : L14106UP1995PLC019017
website : www.jalindia.com, e-mail: jal.investor@jalindia.co.in

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH, 2024

(₹ in Lakhs)

Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	31.03.2024 [Audited]	31.12.2023 [Unaudited]	31.03.2023 [Audited]	31.03.2024 [Audited]	31.03.2023 [Audited]
1 Income					
Revenue from Operations	93542	71009	119086	354798	395468
Other Income	3383	5172	4677	20541	20781
Total Income	96925	76181	123763	375339	416249
2 Expenses					
[a] Cost of Materials Consumed	22534	18449	28869	77144	117573
[b] Purchase of Stock-in-trade	-	-	-	-	-
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	689	357	(1000)	1164	(183)
[d] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality, Event & Power Expenses	38362	30773	51214	181205	174793
[e] Employee Benefits Expense	8985	7760	8696	32614	32946
[f] Finance Costs	24664	24316	14340	91290	88591
[g] Depreciation and Amortisation Expense	5816	5877	5808	23656	23525
[h] Other Expenses	8762	7957	9011	33328	28325
Total Expenses	109812	95489	116938	440401	465570
3 Profit/(Loss) before Exceptional Items and Tax [1 - 2]	(12887)	(19308)	6825	(65062)	(49321)
4 Exceptional Items	(44134)	(23780)	(21504)	(66898)	(21504)
5 Profit/(Loss) before Tax [3 + 4]	(57021)	(43088)	(14679)	(131960)	(70825)
6 Tax Expense					
[a] Tax - Current Year	506	962	178	2033	1263
[b] Deferred Tax	-	-	-	-	-
Total Tax Expense	506	962	178	2033	1263
7 Net Profit/(Loss) for the period from Continuing Operations after Tax [5 - 6]	(57527)	(44050)	(14857)	(133993)	(72088)
8 Profit/(Loss) from Discontinued Operations	(9915)	(4191)	(12691)	(19633)	(44136)
9 Tax expense of Discontinued Operations	-	-	-	-	-
10 Profit/(Loss) from Discontinued Operations after Tax [8 - 9]	(9915)	(4191)	(12691)	(19633)	(44136)
11 Net Profit/(Loss) for the period after Tax [7 + 10]	(67442)	(48241)	(27548)	(153626)	(116224)
12 Other Comprehensive Income					
a(i) Items that will not be reclassified to Profit/(Loss)	(227)	-	422	(227)	422
(ii) Income Tax relating to Items that will not be reclassified to Profit/(Loss)	-	-	-	-	-
b(i) Items that will be reclassified to Profit/(Loss)	-	-	-	-	-
(ii) Income Tax relating to Items that will be reclassified to Profit/(Loss)	-	-	-	-	-
Total Other Comprehensive Income for the period	(227)	-	422	(227)	422
13 Total Comprehensive Income for the period [11 + 12] [comprising Profit/(Loss) and Other Comprehensive Income]	(67669)	(48241)	(27126)	(153853)	(115802)
14 Paid-up Equity Share Capital [of ₹ 2/- per share]	49092	49092	49092	49092	49092
15 Other Equity [excluding Revaluation Reserve]				320109	473962
16 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]					
Basic	₹ (2.35)	₹ (1.79)	₹ (0.60)	₹ (5.46)	₹ (2.93)
Diluted	₹ (2.35)	₹ (1.79)	₹ (0.60)	₹ (5.46)	₹ (2.93)
Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]					
Basic	₹ (0.40)	₹ (0.17)	₹ (0.52)	₹ (0.80)	₹ (1.80)
Diluted	₹ (0.40)	₹ (0.17)	₹ (0.52)	₹ (0.80)	₹ (1.80)
Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]					
Basic	₹ (2.75)	₹ (1.96)	₹ (1.12)	₹ (6.26)	₹ (4.73)
Diluted	₹ (2.75)	₹ (1.96)	₹ (1.12)	₹ (6.26)	₹ (4.73)

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**AUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER & YEAR ENDED 31st MARCH, 2024**

(₹ in Lakhs)

Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	31.03.2024 [Audited]	31.12.2023 [Unaudited]	31.03.2023 [Audited]	31.03.2024 [Audited]	31.03.2023 [Audited]
1. Segment Revenue					
[a] Construction	55003	48174	74565	211586	266260
[b] Hotel/Hospitality & Golf Course	10978	10116	10555	36128	35326
[c] Real Estate	23529	10766	27649	98181	84257
[d] Cement	3	-	-	3	3
[e] Power	-	-	-	-	-
[f] Others	3317	1913	2489	8477	5814
[g] Unallocated	799	50	3951	947	4206
Total	93629	71019	119209	355322	395866
Less: Inter-segment Revenue	87	10	123	524	398
Revenue from Operations	93542	71009	119086	354798	395468
2. Segment Results					
[a] Construction	5523	5551	1630	19587	9965
[b] Hotel/Hospitality & Golf Course	2853	2885	2706	7312	7859
[c] Real Estate	(858)	(3303)	7906	(8431)	9189
[d] Investments	700	(77)	285	3716	2819
[e] Cement	(204)	(1080)	(144)	(2819)	(747)
[f] Power	-	-	-	-	-
[g] Others	1024	(1011)	1417	(679)	(1260)
	9038	2965	13800	18686	27825
Less:					
[a] Finance Costs	24664	24316	14340	91290	88591
[b] Other Un-allocable Expenditure net off Un-allocable income	(2739)	(2043)	(7365)	(7542)	(11445)
	(12887)	(19308)	6825	(65062)	(49321)
Exceptional Items	(44134)	(23780)	(21504)	(66898)	(21504)
Profit/(Loss) before Tax from Continuing Operations	(57021)	(43088)	(14679)	(131960)	(70825)
Profit/(Loss) before Tax from Discontinued Operations	(9915)	(4191)	(12691)	(19633)	(44136)
Profit/(Loss) before Tax from Total Operations	(66936)	(47279)	(27370)	(151593)	(114961)
3. Segment Assets					
[a] Construction	571736	604377	618244	571736	618244
[b] Hotel/Hospitality & Golf Course	78015	77373	77303	78015	77303
[c] Real Estate	1968937	1956075	1926391	1968937	1926391
[d] Investments	672632	676923	734074	672632	734074
[e] Cement	397683	400677	413090	397683	413090
[f] Power	172409	175269	175547	172409	175547
[g] Others	20204	18040	17331	20204	17331
[h] Un-allocated	94370	101339	186575	94370	186575
Total Segment Assets	3975986	4010073	4148555	3975986	4148555
4. Segment Liabilities					
[a] Construction	166677	173060	216265	166677	216265
[b] Hotel/Hospitality & Golf Course	23634	23582	21407	23634	21407
[c] Real Estate	381477	386614	429307	381477	429307
[d] Cement	102646	101447	96721	102646	96721
[e] Power	19854	20289	21567	19854	21567
[f] Others	11124	12341	8651	11124	8651
[g] Un-allocated	2901373	2855870	2831583	2901373	2831583
Total Segment Liabilities	3606785	3573203	3625501	3606785	3625501

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AUDITED STATEMENT OF ASSETS AND LIABILITIES		
(₹ in Lakhs)		
Particulars	STANDALONE	
	As At 31.03.2024	As At 31.03.2023
A ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	300336	317689
(b) Capital Work-in-Progress	11142	5028
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	83	13
(f) Intangible Assets under Development	-	-
(g) Biological Assets other than bearer plants	-	-
	<u>311561</u>	<u>322730</u>
(h) Financial Assets		
(i) Investments	631860	693302
(ii) Trade Receivables	121384	167918
(iii) Loans	0	11331
(iv) Other Financial Assets	22980	22978
(i) Deferred Tax Assets [Net]	-	-
(j) Other Non-Current Assets	114449	109195
	<u>1202234</u>	<u>1327454</u>
Total - Non-current Assets		
2 CURRENT ASSETS		
(a) Inventories	423608	477064
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	203180	199165
(iii) Cash and Cash Equivalents	58674	18723
(iv) Bank Balances other than Cash and Cash Equivalents	8383	6205
(v) Loans	-	-
(vi) Other Financial Assets	183070	217297
(c) Current Tax Assets [Net]	-	-
(d) Other Current Assets	192280	305506
	<u>1069195</u>	<u>1223960</u>
Total - Current Assets		
3 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	1704557	1597141
TOTAL - ASSETS	<u>3975986</u>	<u>4148555</u>
B EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	49092	49092
(b) Other Equity	320109	473962
	<u>369201</u>	<u>523054</u>
Total - Equity		
2 LIABILITIES		
(I) NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	106289	181825
(ii) Lease Liabilities	23167	22769
(iii) Trade Payables	7208	7706
(iv) Other Financial Liabilities	16394	27683
(b) Provisions	5390	6615
(c) Deferred Tax Liabilities [Net]	-	-
(d) Other Non-Current Liabilities	19900	25582
	<u>178348</u>	<u>272180</u>
Total - Non-current Liabilities		
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	177269	180161
(ii) Lease Liabilities	25586	21112
(iii) Trade Payables		
Due to Micro & Small Enterprises	1953	1630
Due to Creditors Other than Micro & Small Enterprises	145058	139417
(iv) Other Financial Liabilities	466414	428085
(b) Other Current Liabilities	222859	273183
(c) Provisions	84672	83466
(d) Current Tax Liabilities [Net]	-	-
	<u>1123811</u>	<u>1127054</u>
Total - Current Liabilities		
3 LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	2304626	2226267
TOTAL - EQUITY AND LIABILITIES	<u>3975986</u>	<u>4148555</u>

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AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

₹ Lakhs

(A) <u>CASH FLOW FROM OPERATING ACTIVITIES:</u>	STANDALONE		
	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023	
Net Profit/(Loss) before Tax as per Statement of Profit & Loss	(1,51,593)	(1,14,961)	
Adjusted for :			
(a) Depreciation & Amortisation	23,658	36,605	
(b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]	2,912	(1,470)	
(c) Finance Costs	91,291	93,774	
(d) Interest Income	(14,914)	(16,567)	
(e) Fair Value Gain on Financial Instruments	(4,026)	(3,129)	
(f) Provision for Expected Credit Loss	10,668	11,837	
(g) Provision for Loss on Onerous Contract	129	904	
(i) Provision for Obsolete Inventory	131	(22)	
(j) Provision for Investments	4,069	1,451	
(k) Provision for impairment of asset	-	(2,910)	
(l) Finance Cost/Principal reversed -Exceptional Item	(37,696)	-	
(m) Interest on Foreign Currency Convertible Bonds reversed back-Exceptional item	-	(17,533)	
(n) Trade/Other Receivables written off (on Settlement)-Exceptional item	66,404	-	
(o) Loss on transfer of Shares to Lender held through Beneficiary Trust-Exceptional item	23,778	-	
Operating Profit/(Loss) before Working Capital Changes	14,811	(12,021)	
Adjusted for :			
(a) (Increase)/Decrease in Inventories	53,497	(23,320)	
(b) (Increase)/Decrease in Trade Receivables	25,923	9,059	
(c) (Increase)/Decrease in Other Receivables	1,05,460	23,560	
(d) Increase/(Decrease) in Trade Payables & Other Payables	(94,972)	34,635	
Cash Generated from Operations	1,04,719	31,913	
Tax Refund/ (Paid) [Net]	(7,272)	(6,718)	
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	"A"	97,447	25,195
(B) <u>CASH FLOW FROM INVESTING ACTIVITIES:</u>			
(a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(13,765)	(8,201)	
(b) Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings)	4,368	4,727	
(c) (Increase)/Decrease in Fixed Deposits & Other Bank Balances	(2,220)	2,645	
(d) Purchase/Proceeds from Sale/Transfer of Investments/ Other Investments	37,621	(10)	
(e) Interest Income	1,801	1,696	
NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES	"B"	27,805	857
(C) <u>CASH FLOW FROM FINANCING ACTIVITIES:</u>			
(a) Proceeds from Long Term Borrowings	-	-	
(b) Repayment of Long Term Borrowings	(77,896)	(14,516)	
(c) Increase/(Decrease) in Short term Borrowings (Net)	1,631	2,096	
(d) Increase/(Decrease) in Lease Liabilities	(817)	(582)	
(e) Finance Costs	(8,219)	(17,642)	
NET CASH GENERATED FROM/ (USED IN) FROM FINANCING ACTIVITIES	"C"	(85,301)	(30,644)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	"A+B+C"	39,951	(4,592)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	18,724	23,316	
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	58,675	18,724	

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Notes:

1. Figures for the previous periods have been regrouped/ reclassified to conform to the classification of the current period, wherever necessary.
2. [a] The Comprehensive Re-organization and Restructuring Plan (CRRP) for the Company and Jaypee Cement Corporation Limited was duly approved by the Joint Lenders' Forum on 22nd June, 2017, based on the recommendations of the Independent Evaluation Committee (IEC) appointed by the Reserve Bank of India envisaging bifurcation of the entire debt of the Company into two parts – 'Sustainable Debt' and 'Other Debt'. The entire outstanding debt has been put in three buckets making provisions for settlement/continuation of each category of debt as under :

[i] Bucket 1 Debt of ₹ 11689 Crores which is part of the 'other debt' was to be discharged against the sale of identified Cement Plants of the Company and its Wholly owned Subsidiary to UltraTech Cement Limited. The transaction of the said sale stands consummated and Bucket 1 Debt stands settled in July, 2017.

[ii] Bucket 2a Debt of ₹ 6367 Crores, being 'sustainable debt' will continue as debt of the Company for which Master Restructuring Agreement (MRA) dated 31st October, 2017 has been executed by the concerned 32 Lenders. The terms of the MRA are being complied including creation of security in favour of Lenders.

[iii] Bucket 2b Debt of ₹ 11833.55 Crores (₹ 13590 Crores original amount as reduced by ₹ 2543.55 Crores settled through direct Debt Assets Swap), which is part of 'Other Debt' is to be transferred to a Special Purpose Vehicle (SPV) namely Jaypee Infrastructure Development Limited (wholly owned subsidiary of the company) alongwith identified land of the Company. The Scheme of Arrangement (Scheme) for the said hive off duly approved by the Stock Exchanges, Shareholders, Creditors, other Regulators is pending sanction by National Company Law Tribunal (NCLT), Scheme, on sanction, shall be effective from 1st July, 2017, being the Appointed Date.

Thus, the CRRP has not only been duly finalized and agreed upon with the Lenders but also implemented, as aforesaid, well within the time recommended by the Independent Advisory Committee as per Press Release dated 13th June, 2017.

In terms of the duly approved CRRP, as aforesaid, the Company has provided interest expenses on debt portion that will remain with it. Interest for the quarter ended 31st March, 2024 aggregating ₹ 259.07 Crores (₹ 7218.99 Crores cumulatively till 31st March, 2024) on debt portion which will be transferred to Real Estate SPV on sanction of the Scheme of Arrangement by NCLT with Appointed Date of 1st July, 2017, has been added to the carrying cost of the Inventory/ Projects under development in respect of SDZ Real Estate Undertaking (SDZ-RE), since the same has to be serviced from the assets / development of Assets of SDZ-RE.

- [b] Pending sanction of the aforesaid Scheme by NCLT, ICICI Bank Limited, on the directions of the RBI, has filed a petition with Hon'ble NCLT, Allahabad Bench U/s 7 of Insolvency & Bankruptcy Code, 2016 against the Company. The Company has contested the petition by filing its objections and is taking all appropriate steps against the petition filed by ICICI Bank Limited.

As per the directions of NCLT both the cases at [a] and [b] above are being heard simultaneously.

- [c] State Bank of India has filed an application under Section 7 of IBC in September, 2022 before Hon'ble NCLT, Allahabad. The Company has filed its objections in January, 2023. The subject matter being similar to matter reported in (b) above which is already being heard by NCLT Allahabad. The Company has contested the petition by filing its objections and is taking all appropriate steps against the petition filed by State Bank of India.

3. [a] The Competition Commission of India (CCI) vide its Order dated 31st August, 2016 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 during F.Y. 2009-10 & 2010-11 and interalia imposed a penalty of ₹ 1323.60 Crores on the Company. The Company had filed an Appeal against the said Order which was heard on various dates by Hon'ble National Company Law Appellate Tribunal (NCLAT). NCLAT vide its Order dated 25th July 2018 has rejected the appeals of all the cement manufacturers including that of the Company without interfering in the penalty, though, if calculated on the basis of profits earned by the Cement business, the same would have been ₹ 237.70 Crores only as against the penalty of ₹ 1323.60 Crores calculated on the profits for all business segments of the Company. The Company & other affected cement manufacturers filed appeal against the Order of NCLAT before Hon'ble Supreme Court which has since been admitted with the directions that the interim Order passed earlier by NCLAT in the matter will continue in the meantime. The Company's request for rectification of Demand Notice was declined by CCI and the Company has filed a review application before Hon'ble NCLAT against the said rejection by CCI which matter is still pending.

- [b] The Competition Commission of India vide its other order dated 19th January, 2017 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 in the State of Haryana during F.Y. 2012-13 to F.Y. 2014-15 and interalia imposed a penalty of ₹ 38.02 Crores on the Company based on criteria of average turnover of the Company as a whole as against the 'relevant turnover' of 'Cement Division'. The Company had filed an appeal against the said Order before NCLAT which has stayed the operation of impugned order and matter is pending.

Based on the legal advise available, no provision is considered necessary in the above financial results in respect of the above cases.

4. Trade receivables include ₹ 2746.20 Crores, outstanding as at 31st March, 2024 (₹ 3308.68 Crores, outstanding as at 31st March, 2023) which represents various claims raised on the Clients based on the terms and conditions implicit in the Engineering & Construction Contracts in respect of closed / suspended/under construction projects. These claims are mainly in respect of cost over run arising due to suspension of works, client caused delays, changes in the scope of work, deviation in design and other factors for which Company is at various stages of negotiation/ discussion with the clients or under Arbitration/ litigation. The Management of the Company is also taking all steps for its recovery in line with the applicable government guidelines, wherever considered necessary. On the basis of the contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions, the Management is of the view that these receivables are recoverable.

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5. Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12th February 2020 has conveyed its action relating to cancellation of the Land admeasuring 1085 Hectare (Core/Non-core area) located at Special Development Zone (SDZ), Sector -25, Sports City, Greater Noida allotted to the Company interalia, on account of alleged non-payment of dues for which an agreement for deferment of instalments had already been arrived at between the parties.

The Company challenged the above order before Hon'ble Allahabad High Court. Hon'ble Allahabad High Court granted status quo & instructed company to deposit ₹ 100 Crores in its order dated 25th Feb 2020. The company complied with the order inspite of the pandemic related hardships.

Hon'ble High Court vide its Order dated 29.09.2022 directed Company to further deposit ₹ 100 Crores within a month with YEIDA as upfront money for YEIDA considering the proposal of the Company. The Company has complied with the direction of Hon'ble High Court. Further, Hon'ble High Court vide its Order dated 09.11.2022 directed YEIDA to consider the proposal / revised proposal (if any) made by the Company. YEIDA has since filed compliance affidavit communicating the decision of its Board on the Company's proposal. The Company had filed its response to the proposal as filed by YEIDA, the matter was lastly listed on 09.05.2024. Next date of hearing is 22.05.2024.

In view of the petition filed by the Company, the carrying value of the Land and other Assets i.e. Race Track, Buildings etc is continued to be shown as an Asset of the Company and balance amount payable as liability.

6. IDBI Bank Limited had filed a petition with Hon'ble National Company Law Tribunal [NCLT], Allahabad Bench [The Bench] under Section 7 of Insolvency and Bankruptcy Code, 2016 [IBC] in respect of Jaypee Infratech Limited [JIL] which was admitted vide Order dated 9th August, 2017 and Interim Resolution Professional [IRP] was appointed.

After multiple rounds of Corporate Insolvency Resolution Process (CIRP) and proceedings with NCLT, Hon'ble National Company Law Appellate Tribunal [NCLAT] & Hon'ble Supreme Court on appeal by various stakeholders, Hon'ble Supreme Court vide its Order dated 24.03.2021 exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May, 2021 in accordance with the Code. Post approval of Plan by Committee of Creditors of JIL, the IRP had filed the Resolution Plan of M/s Suraksha Realty Limited alongwith Lakshdeep Investments and Finance Private Limited (Suraksha) with Principal Bench Hon'ble NCLT, New Delhi for approval.

Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March, 2023, interalia, approved the resolution plan of Suraksha and allowed setting up of Interim Monitoring Committee (s) (IMC) as may be provided in the Plan. YEIDA, Income tax Department and JAL has since then filed their objections on the Plan with Hon'ble NCLAT. The matter of YEIDA is still pending for adjudication with Hon'ble NCLAT. Hon'ble NCLAT has disposed the appeal filed by Income Tax Department and JAL. IMC, JIL & Suraksha has filed appeal against the Order relating to Income Tax Department with Hon'ble Supreme Court which is pending adjudication. JAL has also filed appeal against the Order by NCLAT with Hon'ble Supreme Court.

Keeping in view of Order by Hon'ble Supreme Court dated 24.03.2021 and above said proceedings in the matter, financial statements of JIL have not been consolidated with those of the Company. Since the matter is sub-judice and on attaining its finality, necessary effect of the outcome thereof shall be given in the Financial Statements interalia in respect of the Investments in JIL aggregating ₹ 849.26 Crores (84.70 Crores equity shares of ₹ 10/- each).

7. Yes Bank Limited (YBL) had granted term loan facility of ₹ 465 Crores and ₹ 45 Crores to Jaypee Cement Corporation Limited (JCCL) (wholly owned subsidiary of the Company). YBL has assigned the outstanding loan, invoked Corporate Guarantee & shortfall undertaking in favour of Assets Care & Reconstruction Enterprise Limited (ACRE) along with the Security documents including invoked pledge/ non disposal undertaking (NDU) of 28,09,66,000 Equity shares of BJCL shares held by Company vide Assignment Agreement dated 26th September, 2018. ACRE has informed about the transfer of the entire pledged/ NDU shares of BJCL in its name.

Since, YBL approved the CRRP and joined Master Restructuring Agreement through Deed of Accession dated 29th November 2017. Therefore, purported assignment of above facilities is not valid consequent to the approved CRRP by all lenders including YBL. The Company further communicated that there is no default of the Loan facilities in question and hence notice of invocation/ transfer of share is unwarranted.

The Company has maintained status quo ante of the shareholding in its books of accounts till the time final settlement is reached. Hence, the above said equity shares of BJCL and 752 Equity shares held in the name of nominee shareholders continues to be included as part of Investments of the Company in the financial statements. Further, the Company, JCCL has entered into an agreement with ACRE and Dalmia Cement (Bharat) Limited (DCBL) for transfer of these shares to DCBL as part of divestment of Cement Business referred to Note at SI No.11 below.

8. The Company has received Termination Notice for the Mandla North Coal Mine allotted by Nominated Authority, Ministry of Coal on account of not meeting eligibility criteria mentioned in the Coal Mines Development and Production Agreement along with instructions for invocation of the Bank Guarantee submitted by the Company, in the form of Performance Security. The Hon'ble High Court has granted a stay against the Termination Notice and invocation of Performance Guarantee and based on legal opinion taken, no provision has been considered necessary.

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9. There are certain Entry tax matters under Appeals aggregating to ₹ 29782 lakhs (excluding interest, currently unascertainable) pertaining to the State of Madhya Pradesh and Himachal Pradesh. The Company has challenged these on account of Constitutional Validity etc in Hon'ble High Courts. No provision has been made of the above in the financial statements & based on legal opinion, management is of the opinion that the Company will succeed in the appeal. The Company has deposited ₹ 16679 lakhs and also furnished Bank Guarantee of ₹ 12543 lakhs against the above.
10. The outstanding amount of Non-Convertible Debentures (NCDs) including interest accrued thereon is secured to the extent of 56 percent on the basis of the existing security created on the certain Assets of the company by way of equitable mortgage, registered mortgage & hypothecation. However, as per the CRRP duly approved by the lenders including Debenture holders, the outstanding NCDs forming part of Bucket 2b loans referred in SL No 2[a] above to be converted into RTL, are to be transferred to SPV and the outstanding amount of subject NCDs to the extent of principal amount is fully secured based on the value of stipulated certain assets of the SPV to be charged on pari-passu basis in accordance with the Scheme of Arrangement for transfer of Bucket 2[b] loans along with identified assets was duly approved by the Stock Exchanges, Shareholders, Creditors and other Regulators, currently pending sanction by Hon'ble NCLT.
11. In line with the Company's continuing endeavor to reduce its Debt and as approved by the Board of Directors of the Company, a binding Framework Agreement dated 12.12.2022 has been signed by the Company for divestment of the Cement, Clinker and Power Plants having aggregate Cement capacity of 9.4 MnTPA along with Clinker Capacity of 6.7 Mn TPA and Thermal Power Plants of aggregate capacity of 280 MW (including 180 MW to be transferred to a SPV of which 57% stake shall be held by the purchaser) to Dalmia Cement (Bharat) Limited [DCBL]. The said plants are situated at Madhya Pradesh, Uttar Pradesh and Chattisgarh.

The Company including JCCL has since executed definitive agreements with DCBL for an aggregate enterprise value of ₹ 5,586 Crores. The consummation of the transaction is subject to certain conditions precedent, receipt of the requisite statutory approvals and necessary compliances including the approvals from the lenders/ JV partner of Company and regulatory authorities.

Pursuant to above, identified Cement, clinker and Power plants and SDZ-RE as referred in Note No. 2[a][iii] has been presented as discontinued operations in accordance with Ind AS 105 - Non current Assets Held for Sale and Discontinued Operations. The requisite disclosure in accordance with Ind AS 105 is given below:

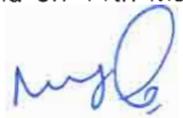
Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Revenue from Operations	24904	15665	5844	63627	37375
Other Income	(4105)	98	30	(3634)	1560
Total Income	20799	15763	5874	59993	38935
Total Expenses	30714	19954	18565	79626	83071
Profit/(Loss) before Tax	(9915)	(4191)	(12691)	(19633)	(44136)
Tax expense of Discontinued Operations	-	-	-	-	-
Profit/(Loss) from Discontinued Operations after tax	(9915)	(4191)	(12691)	(19633)	(44136)

(₹ in Lakhs)

12. In view of UTCL's failure to redeem "Series A Redeemable Preference Shares" aggregating ₹ 1000 Crores issued in favour of the Company on due date as per the terms of the Issue, and its failure to exercise option to waive the fulfilment of relevant condition within the permissible time, UTCL's right to obtain the transfer and vesting of Jaypee Super Plant of the Company along with the mines under Blocks 1, 2, 3 & 4 in Distt Sonebhadra, stands ceased in terms of the agreement / amendment agreement of July 2016 / arrangement between the parties. The matter is pending before the Arbitral Tribunal. Consequential adjustments, if any, will be made on completion of such proceedings. Further, transfer / assignment of company's rights in the said assets shall be subject to final outcome of ongoing Arbitration proceedings.
13. Exceptional items for the quarter ended 31st March, 2024 amounting to ₹ 44134 Crores represents amount of Trade Receivables written off in respect of E&C Contracts on settlement with Clients under Vivaad se Vishwas II Scheme issued by Ministry of Finance, Provision of receivables in respect of Himalyan Expressway Limited (wholly owned subsidiary) and others.
14. The Figures for the quarter ended 31st March, 2024 and 31st March, 2023 are arrived at as the difference between Audited figures for the full financial year and the unaudited published figures for the nine months of the respective financial year.
15. The above Financial results for the quarter ended 31st March, 2024 have been reviewed and recommended by the Audit Committee in their meeting held on 11th May, 2024 and approved by the Board of Directors in their respective meetings held on 11th May, 2024.

Place : Noida
Dated: 11th May, 2024




MANOJ GAUR
Executive Chairman
DIN - 00008480

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Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl. No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31.03.2024 [Audited]	31.12.2023 [Unaudited]	31.03.2023 [Audited]	31.03.2024 [Audited]	31.03.2023 [Audited]
[a]	Net Worth [₹ in Lakhs] [as per Section 2(57) of the Companies Act, 2013]	(198625)	(130957)	(44772)	(198625)	(44772)
[b]	Debenture Redemption Reserve/Capital Redemption Reserve [₹ in Lakhs]	113	113	113	113	113
[c]	Net Profit/(Loss) after Tax [₹ in Lakhs]	(67442)	(48241)	(27548)	(153626)	(116224)
[d]	Basic Earnings per Share [in ₹]	(2.75)	(1.96)	(1.12)	(6.26)	(4.73)
[e]	Diluted Earnings per Share [in ₹]	(2.75)	(1.96)	(1.12)	(6.26)	(4.73)
[f]	Debt-Equity Ratio [in times] [Total Debt including current maturity of long term borrowings and interest accrued on borrowings/Equity including retained earnings]	5.64	4.71	4.04	5.64	4.04
[g]	Debt Service Coverage Ratio [in times] [EBITDA/(Interest Expenses + Principle Amount due during the period)]	(1.13)	(0.52)	0.07	(0.31)	0.08
[h]	Interest Service Coverage Ratio [in times] [EBITDA/Interest Expenses]	(1.50)	(0.71)	0.09	(0.42)	0.11
[i]	Current Ratio [in times] [Operational Current Assets/Operational Current Liabilities]	0.95	0.95	1.09	0.95	1.09
[j]	Long Term Debt to Working Capital [in times] [Long Term Debts including current maturity of long term borrowings/Working Capital]	7.44	7.56	5.13	7.44	5.13
[k]	Bad Debts to Account receivable Ratio [%] [Bad Debts/Average Trade Receivables]	0.00	0.00	0.00	0.01	0.01
[l]	Current Liability Ratio [in times] [Operational Current Liabilities/Total Liabilities]	0.31	0.31	0.31	0.31	0.31
[m]	Total Debts to Total Assets [in times] [Total Debts/Total Assets]	0.52	0.51	0.51	0.52	0.51
[n]	Debtors Turnover [in times] # [Revenue from Operations/Average Trade Receivables]	0.31	0.22	0.30	1.08	1.04
[o]	Inventory Turnover [in times] # [Cost of Goods Sold/Average Inventory]	0.19	0.14	0.18	0.68	0.68
[p]	Operating Margin [%] [Operating Margin/Revenue from Operations]	2.18	(5.14)	3.62	(2.46)	(5.09)
[q]	Net Profit Margin [%] [Profit After Tax/Total Income]	(57.29)	(52.47)	(21.25)	(35.29)	(25.53)

Quarterly ratios are not annualised.

Place : Noida
Dated: 11th May, 2024INITIALED FOR IDENTIFICATION
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DASS GUPTA & ASSOCIATES
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MANOJ GAUR
Executive Chairman
DIN - 00008480


STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED 31st MARCH, 2024

(₹ in Lakhs)

Particulars	CONSOLIDATED				
	Quarter Ended		Year Ended		
	31.03.2024 [Audited]	31.12.2023 [Unaudited]	31.03.2023 [Audited]	31.03.2024 [Audited]	31.03.2023 [Audited]
1 Income					
Revenue from Operations	174093	150259	190774	656809	726312
Other Income	3415	5599	4213	21370	19507
Total Income	177508	155858	194987	678179	745819
2 Expenses					
[a] Cost of Materials Consumed	80861	75955	84181	291862	365017
[b] Purchase of Stock-in-trade	228	3154	(4320)	4939	4327
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	(328)	(1225)	(366)	1334	(1851)
[d] Direct Construction, Manufacturing, Real Estate, Infrastructure Hotel/Hospitality, Event & Power Expenses	52269	42782	65967	229407	220923
[e] Employee Benefits Expense	11546	9860	10640	41482	40559
[f] Finance Costs	27487	27050	17391	102415	103585
[g] Depreciation and Amortisation Expense	9454	9631	7711	38398	38135
[h] Other Expenses	19445	10041	8612	51217	34852
Total Expenses	200962	177248	189816	761054	805547
3 Profit/(Loss) before Exceptional Items, Share of Profit/(Loss) in Associates and Tax [1 - 2]	(23454)	(21390)	5171	(82875)	(59728)
4 Share of Profit/(Loss) in Associates	14127	5746	(1037)	24479	1262
5 Profit/(Loss) before Exceptional Items and Tax [3 + 4]	(9327)	(15644)	4134	(58396)	(58466)
6 Exceptional Items	(11314)	(23780)	(20053)	(34078)	(20053)
7 Profit/(Loss) before Tax [5 + 6]	(20641)	(39424)	(15919)	(92474)	(78519)
8 Tax Expense					
[a] Tax - Current Year	1531	1777	774	5393	2298
[b] Tax - Previous Year	40	19	-	59	-
[c] Deferred Tax	(431)	(111)	(82)	(1579)	1621
Total Tax Expense	1140	1685	692	3873	3919
9 Net Profit/(Loss) for the period from Continuing Operations after Tax [7 - 8]	(21781)	(41109)	(16611)	(96347)	(82438)
10 Profit/(Loss) from Discontinued Operations	(21347)	(6503)	(14960)	(37551)	(52726)
11 Tax expense of Discontinued Operations	-	-	(4)	-	(4)
12 Profit/(Loss) from Discontinued Operations after Tax [10 - 11]	(21347)	(6503)	(14956)	(37551)	(52722)
13 Net Profit/(Loss) for the period after Tax [9 + 12]	(43128)	(47612)	(31567)	(133898)	(135160)
14 Non Controlling Interest	817	(229)	611	102	(977)
15 Net Profit/(Loss) after Tax and Non-Controlling Interest [13 - 14]	(43945)	(47383)	(32178)	(134000)	(134183)
16 Other Comprehensive Income					
a(i) Items that will not be reclassified to Profit/(Loss)	(305)	(2)	446	(294)	507
(ii) Income Tax relating to Items that will not be reclassified to Profit/(Loss)	(4)	1	(3)	(7)	(5)
b(i) Items that will be reclassified to Profit/(Loss)	-	-	-	-	-
(ii) Income Tax relating to Items that will be reclassified to Profit/(Loss)	-	-	-	-	-
Total Other Comprehensive Income for the period	(309)	(1)	443	(301)	502
17 Non-Controlling Interest [Other Comprehensive Income]	(8)	-	(6)	(7)	8
18 Other Comprehensive Income after Non-Controlling Interest [16 - 17]	(301)	(1)	449	(294)	494
19 Total Comprehensive Income for the period [13 + 16] [comprising Profit/(Loss) and Other Comprehensive Income]	(43437)	(47613)	(31124)	(134199)	(134658)
20 Total Non-Controlling Interest [14 + 17]	809	(229)	605	95	(969)
21 Total Comprehensive Income for the period after Non-Controlling Interest [19 - 20] [comprising Profit/(Loss) and Other Comprehensive Income for the period]	(44246)	(47384)	(31729)	(134294)	(133689)
22 Paid-up Equity Share Capital [of ₹ 2/- per share]	49092	49092	49092	49092	49092
23 Other Equity [excluding Revaluation Reserve]				(308525)	(174231)
24 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]					
Basic	₹ (0.92)	₹ (1.67)	₹ (0.70)	₹ (3.93)	₹ (3.32)
Diluted	₹ (0.92)	₹ (1.67)	₹ (0.70)	₹ (3.93)	₹ (3.32)
Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]					
Basic	₹ (0.87)	₹ (0.26)	₹ (0.61)	₹ (1.53)	₹ (2.15)
Diluted	₹ (0.87)	₹ (0.26)	₹ (0.61)	₹ (1.53)	₹ (2.15)
Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]					
Basic	₹ (1.79)	₹ (1.93)	₹ (1.31)	₹ (5.46)	₹ (5.47)
Diluted	₹ (1.79)	₹ (1.93)	₹ (1.31)	₹ (5.46)	₹ (5.47)

**AUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER & YEAR ENDED 31st MARCH, 2024**

(₹ in Lakhs)

Particulars	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31.03.2024 [Audited]	31.12.2023 [Unaudited]	31.03.2023 [Audited]	31.03.2024 [Audited]	31.03.2023 [Audited]
1. Segment Revenue					
[a] Cement & Cement Products	438	54	949	822	7591
[b] Construction	55002	48173	74665	211585	266452
[c] Power	-	-	-	-	-
[d] Hotel/Hospitality & Golf Course	10978	10129	10553	36128	35325
[e] Real Estate	23529	10766	27649	98181	84257
[f] Investments	-	-	-	-	-
[g] Infrastructure	1221	1251	1192	4748	5503
[h] Fertilizers	78684	77607	69767	295520	320053
[i] Others	4191	3320	3506	12084	10082
[j] Unallocated	799	50	3952	947	4206
Total	174842	151350	192233	660015	733469
Less: Inter-segment Revenue	749	1091	1459	3206	7157
Revenue from Operations	174093	150259	190774	656809	726312
2. Segment Results					
[a] Cement & Cement Products	(358)	(1719)	(5909)	(6045)	(10097)
[b] Construction	5683	5638	1880	20145	10461
[c] Power	-	-	-	-	-
[d] Hotel/Hospitality & Golf Course	2853	2885	2706	7312	7859
[e] Real Estate	(859)	(3303)	7907	(8432)	9190
[f] Investments	(78)	(77)	(78)	2938	1370
[g] Infrastructure	(6765)	162	5488	(5996)	4839
[h] Fertilizers	1465	1100	2122	4776	10560
[i] Others	688	(1113)	1426	(1217)	(1129)
	2629	3573	15542	13481	33053
Less:					
[a] Finance Costs	27487	27050	17391	102415	103585
[b] Other Un-allocable Expenditure net off Un-allocable Income	(1404)	(2087)	(7020)	(6059)	(10804)
	(23454)	(21390)	5171	(82875)	(59728)
Share of Profit/(Loss) in Associates	14127	5746	(1037)	24479	1262
Exceptional Items	(11314)	(23780)	(20053)	(34078)	(20053)
Profit/(Loss) before Tax from Continuing Operations	(20641)	(39424)	(15919)	(92474)	(78519)
Profit/(Loss) before Tax from Discontinued Operations	(21347)	(6503)	(14960)	(37551)	(52726)
Profit/(Loss) before Tax from Total Operations	(41988)	(45927)	(30879)	(130025)	(131245)
3. Segment Assets					
[a] Cement & Cement Products	463581	473674	504127	463581	504127
[b] Construction	571739	604034	617626	571739	617626
[c] Power	172410	175270	175550	172410	175550
[d] Hotel/Hospitality & Golf Course	78002	77358	77293	78002	77293
[e] Real Estate	1911924	1899062	1869415	1911924	1869415
[f] Infrastructure	23179	30601	32825	23179	32825
[g] Investments	120289	104126	149177	120289	149177
[h] Fertilizers	117269	19812	126762	117269	126762
[i] Others	36853	35256	35271	36853	35271
[j] Un-allocated	118816	101232	188718	118816	188718
Total Segment Assets	3614062	3620425	3776764	3614062	3776764
4. Segment Liabilities					
[a] Cement & Cement Products	136534	128971	129085	136534	129085
[b] Construction	166660	173045	216249	166660	216249
[c] Power	6697	7132	8411	6697	8411
[d] Hotel/Hospitality & Golf Course	23634	23582	21407	23634	21407
[e] Real Estate	379031	384539	427859	379031	427859
[f] Infrastructure	7684	8123	8564	7684	8564
[g] Investments	-	-	-	-	-
[h] Fertilizers	79952	77913	85774	79952	85774
[i] Others	15258	16274	10705	15258	10705
[j] Un-allocated	3063122	3021919	2999021	3063122	2999021
Total Segment Liabilities	3878572	3841498	3907075	3878572	3907075

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Notes:

1. Figures for the previous periods have been regrouped/ reclassified to conform to the classification of the current period, wherever necessary.
2. [a] The Comprehensive Re-organization and Restructuring Plan (CRRP) for the Company and Jaypee Cement Corporation Limited was duly approved by the Joint Lenders' Forum on 22nd June, 2017, based on the recommendations of the Independent Evaluation Committee (IEC) appointed by the Reserve Bank of India envisaging bifurcation of the entire debt of the Company into two parts – 'Sustainable Debt' and 'Other Debt'. The entire outstanding debt has been put in three buckets making provisions for settlement/continuation of each category of debt as under :
 - [i] Bucket 1 Debt of ₹ 11689 Crores which is part of the 'other debt' was to be discharged against the sale of identified Cement Plants of the Company and its Wholly owned Subsidiary to UltraTech Cement Limited. The transaction of the said sale stands consummated and Bucket 1 Debt stands settled in July, 2017.
 - [ii] Bucket 2a Debt of ₹ 6367 Crores, being 'sustainable debt' will continue as debt of the Company for which Master Restructuring Agreement (MRA) dated 31st October, 2017 has been executed by the concerned 32 Lenders. The terms of the MRA are being complied including creation of security in favour of Lenders.
 - [iii] Bucket 2b Debt of ₹ 11833.55 Crores (₹ 13590 Crores original amount as reduced by ₹ 2543.55 Crores settled through direct Debt Assets Swap), which is part of 'Other Debt' is to be transferred to a Special Purpose Vehicle (SPV) namely Jaypee Infrastructure Development Limited (wholly owned subsidiary of the company) alongwith identified land of the Company. The Scheme of Arrangement (Scheme) for the said hive off duly approved by the Stock Exchanges, Shareholders, Creditors, other Regulators is pending sanction by National Company Law Tribunal (NCLT), Scheme, on sanction, shall be effective from 1st July, 2017, being the Appointed Date.

Thus, the CRRP has not only been duly finalized and agreed upon with the Lenders but also implemented, as aforesaid, well within the time recommended by the Independent Advisory Committee as per Press Release dated 13th June, 2017.

In terms of the duly approved CRRP, as aforesaid, the Company has provided interest expenses on debt portion that will remain with it. Interest for the quarter ended 31st March, 2024 aggregating ₹ 259.07 Crores (₹ 7218.09 Crores cumulatively till 31st March, 2024) on debt portion which will be transferred to Real Estate SPV on sanction of the Scheme of Arrangement by NCLT with Appointed Date of 1st July, 2017, has been added to the carrying cost of the Inventory/ Projects under development in respect of SDZ Real Estate Undertaking (SDZ-RE), since the same has to be serviced from the assets / development of Assets of SDZ-RE.
- [b] Pending sanction of the aforesaid Scheme by NCLT, ICICI Bank Limited, on the directions of the RBI, has filed a petition with Hon'ble NCLT, Allahabad Bench U/s 7 of Insolvency & Bankruptcy Code, 2016 against the Company. The Company has contested the petition by filing its objections and is taking all appropriate steps against the petition filed by ICICI Bank Limited.

As per the directions of NCLT both the cases at [a] and [b] above are being heard simultaneously.

- [c] State Bank of India has filed an application under Section 7 of IBC in September, 2022 before Hon'ble NCLT, Allahabad. The Company has filed its objections in January, 2023. The subject matter being similar to matter reported in (b) above which is already being heard by NCLT Allahabad. The Company has contested the petition by filing its objections and is taking all appropriate steps against the petition filed by State Bank of India.
3. [a] The Competition Commission of India (CCI) vide its Order dated 31st August, 2016 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 during F.Y. 2009-10 & 2010-11 and interalia imposed a penalty of ₹ 1323.60 Crores on the Company. The Company had filed an Appeal against the said Order which was heard on various dates by Hon'ble National Company Law Appellate Tribunal (NCLAT). NCLAT vide its Order dated 25th July 2018 has rejected the appeals of all the cement manufacturers including that of the Company without interfering in the penalty, though, if calculated on the basis of profits earned by the Cement business, the same would have been ₹ 237.70 Crores only as against the penalty of ₹ 1323.60 Crores calculated on the profits for all business segments of the Company. The Company & other affected cement manufacturers filed appeal against the Order of NCLAT before Hon'ble Supreme Court which has since been admitted with the directions that the interim Order passed earlier by NCLAT in the matter will continue in the meantime. The Company's request for rectification of Demand Notice was declined by CCI and the Company has filed a review application before Hon'ble NCLAT against the said rejection by CCI which matter is still pending.
- [b] The Competition Commission of India vide its other order dated 19th January, 2017 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 in the State of Haryana during F.Y. 2012-13 to F.Y. 2014-15 and interalia imposed a penalty of ₹ 38.02 Crores on the Company based on criteria of average turnover of the Company as a whole as against the 'relevant turnover' of 'Cement Division'. The Company had filed an appeal against the said Order before NCLAT which has stayed the operation of impugned order and matter is pending.

Based on the legal advise available, no provision is considered necessary in the above Consolidated financial results in respect of the above cases.

4. Trade receivables include ₹ 2746.20 Crores, outstanding as at 31st March, 2024 (₹ 3308.68 Crores, outstanding as at 31st March, 2023) which represents various claims raised on the Clients based on the terms and conditions implicit in the Engineering & Construction Contracts in respect of closed / suspended/under construction projects. These claims are mainly in respect of cost over run arising due to suspension of works, client caused delays, changes in the scope of work, deviation in design and other factors for which Company is at various stages of negotiation/ discussion with the clients or under Arbitration/ litigation. The Management of the Company is also taking all steps for its recovery in line with the applicable government guidelines, wherever considered necessary. On the basis of the contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions, the Management is of the view that these receivables are recoverable.

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5. Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12th February 2020 has conveyed its action relating to cancellation of the Land admeasuring 1085 Hectare (Core/Non-core area) located at Special Development Zone (SDZ), Sector -25, Sports City, Greater Noida allotted to the Company interalia, on account of alleged non-payment of dues for which an agreement for deferment of instalments had already been arrived at between the parties.

The Company challenged the above order before Hon'ble Allahabad High Court. Hon'ble Allahabad High Court granted status quo & instructed company to deposit ₹ 100 Crores in its order dated 25th Feb 2020. The company complied with the order inspite of the pandemic related hardships.

Hon'ble High Court vide its Order dated 29.09.2022 directed Company to further deposit ₹ 100 Crores within a month with YEIDA as upfront money for YEIDA considering the proposal of the Company. The Company has complied with the direction of Hon'ble High Court. Further, Hon'ble High Court vide its Order dated 09.11.2022 directed YEIDA to consider the proposal / revised proposal (if any) made by the Company. YEIDA has since filed compliance affidavit communicating the decision of its Board on the Company's proposal. The Company had filed its response to the proposal as filed by YEIDA, the matter was lastly listed on 09.05.2024. Next date of hearing is 22.05.2024.

In view of the petition filed by the Company, the carrying value of the Land and other Assets i.e. Race Track, Buildings etc is continued to be shown as an Asset of the Company and balance amount payable as liability.

6. IDBI Bank Limited had filed a petition with Hon'ble National Company Law Tribunal [NCLT], Allahabad Bench [The Bench] under Section 7 of Insolvency and Bankruptcy Code, 2016 [IBC] in respect of Jaypee Infratech Limited [JIL] which was admitted vide Order dated 9th August, 2017 and Interim Resolution Professional [IRP] was appointed.

After multiple rounds of Corporate Insolvency Resolution Process (CIRP) and proceedings with NCLT, NCLAT & Hon'ble Supreme Court on appeal by various stakeholders, Hon'ble Supreme Court vide its Order dated 24.03.2021 exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May, 2021 in accordance with the Code. Post approval of Plan by Committee of Creditors of JIL, the IRP had filed the Resolution Plan of M/s Suraksha Realty Limited alongwith Lakshdeep Investments and Finance Private Limited (Suraksha) with Principal Bench Hon'ble NCLT, New Delhi for approval.

Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March, 2023, interalia, approved the resolution plan of Suraksha and allowed setting up of Interim Monitoring Committee (s) (IMC) as may be provided in the Plan. YEIDA, Income tax Department and JAL has since then filed their objections on the Plan with Hon'ble NCLAT. The matter of YEIDA is still pending for adjudication with Hon'ble NCLAT. Hon'ble NCLAT has disposed the appeal filed by Income Tax Department and JAL. IMC, JIL & Suraksha has filed appeal against the Order relating to Income Tax Department with Hon'ble Supreme Court which is pending adjudication. JAL has also filed appeal against the Order by NCLAT with Hon'ble Supreme Court.

Keeping in view of Order by Hon'ble Supreme Court dated 24.03.2021 and above said proceedings in the matter, financial statements of JIL have not been consolidated with those of the Company. Since the matter is sub-judice and on attaining its finality, necessary effect of the outcome thereof shall be given in the Financial Statements interalia in respect of the Investments in JIL aggregating ₹ 847 Crores (84.70 Crores equity shares of ₹ 10/- each).

7. Yes Bank Limited (YBL) had granted term loan facility of ₹ 465 Crores and ₹ 45 Crores to Jaypee Cement Corporation Limited (JCCL) (wholly owned subsidiary of the Company). YBL has assigned the outstanding loan, invoked Corporate Guarantee & shortfall undertaking in favour of Assets Care & Reconstruction Enterprise Limited (ACRE) along with the Security documents including invoked pledge/ non disposal undertaking (NDU) of 28,09,66,000 Equity shares of BJCL shares held by Company vide Assignment Agreement dated 26th September, 2018. ACRE has informed about the transfer of the entire pledged/ NDU shares of BJCL in its name.

Since, YBL approved the CRRP and joined Master Restructuring Agreement through Deed of Accession dated 29th November 2017. Therefore, purported assignment of above facilities is not valid consequent to the approved CRRP by all lenders including YBL. The Company further communicated that there is no default of the Loan facilities in question and hence notice of invocation/ transfer of share is unwarranted.

The Company has maintained status quo ante of the shareholding in its books of accounts till the time final settlement is reached. Hence, the above said equity shares of BJCL and 752 Equity shares held in the name of nominee shareholders continues to be included as part of Investments of the Company in the financial statements. Further, the Company, JCCL has entered into an agreement with ACRE and Dalmia Cement (Bharat) Limited (DCBL) for transfer of these shares to DCBL as part of divestment of Cement Business referred to Note at SI No.12 below.

8. The Company has received Termination Notice for the Mandla North Coal Mine allotted by Nominated Authority, Ministry of Coal on account of not meeting eligibility criteria mentioned in the Coal Mines Development and Production Agreement along with instructions for invocation of the Bank Guarantee submitted by the Company, in the form of Performance Security. The Hon'ble High Court has granted a stay against the Termination Notice and invocation of Performance Guarantee and based on legal opinion taken, no provision has been considered necessary.

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9. There are certain Entry tax matters under Appeals aggregating to ₹ 29782 lakhs (excluding interest, currently unascertainable) pertaining to the State of Madhya Pradesh and Himachal Pradesh. The Company has challenged these on account of Constitutional Validity etc. in Hon'ble High Courts. No provision has been made of the above in the Consolidated financial statements & based on legal opinion, management is of the opinion that the Company will succeed in the appeal. The Company has deposited ₹ 16679 lakhs and also furnished Bank Guarantee of ₹ 12543 lakhs against the above.
10. Consolidated Profit or Loss includes share of Profit or Loss of Associates from most recent available financial statements of the Associates.
11. The outstanding amount of Non-Convertible Debentures (NCDs) including interest accrued thereon is secured to the extent of 56 percent on the basis of the existing security created on the certain Assets of the company by way of equitable mortgage, registered mortgage & hypothecation. However, as per the CRRP duly approved by the lenders including Debenture holders, the outstanding NCDs forming part of Bucket 2b loans referred in SL No 2[a] above to be converted into RTL, are to be transferred to SPV and the outstanding amount of subject NCDs to the extent of principal amount is fully secured based on the value of stipulated certain assets of the SPV to be charged on pari-passu basis in accordance with the Scheme of Arrangement for transfer of Bucket 2[b] loans along with identified assets was duly approved by the Stock Exchanges, Shareholders, Creditors and other Regulators, currently pending sanction by Hon'ble NCLT.
12. In line with the Company's continuing endeavor to reduce its Debt and as approved by the Board of Directors of the Company, a binding Framework Agreement dated 12.12.2022 has been signed by the Company for divestment of the Cement, Clinker and Power Plants having aggregate Cement capacity of 9.4 MnTPA along with Clinker Capacity of 6.7 Mn TPA and Thermal Power Plants of aggregate capacity of 280 MW (including 180 MW to be transferred to a SPV of which 57% stake shall be held by the purchaser) to Dalmia Cement (Bharat) Limited [DCBL]. The said plants are situated at Madhya Pradesh, Uttar Pradesh and Chattisgarh.

The Company including JCCL has since executed definitive agreements with DCBL for an aggregate enterprise value of ₹ 5586 Crores. The consummation of the transaction is subject to certain conditions precedent, receipt of the requisite statutory approvals and necessary compliances including the approvals from the lenders/ JV partner of Company and regulatory authorities.

Pursuant to above, identified Cement, clinker and Power plants has been presented as discontinued operations in accordance with Ind AS 105 - Non current Assets Held for Sale and Discontinued Operations. The requisite disclosure in accordance with Ind AS 105 is given below:

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Revenue from Operations	24340	15336	5975	61423	39427
Other Income	(4097)	104	414	(3607)	1608
Total Income	20243	15440	6389	57816	41035
Total Expenses	41590	21943	21349	95367	93761
Profit/(Loss) before Tax	(21347)	(6503)	(14960)	(37551)	(52726)
Tax expense of Discontinued Operations	-	-	(4)	-	(4)
Profit/(Loss) from Discontinued Operations after tax	(21347)	(6503)	(14956)	(37551)	(52722)

13. In view of UTCL's failure to redeem "Series A Redeemable Preference Shares" aggregating ₹ 1000 Crores issued in favour of the Company on due date as per the terms of the Issue, and its failure to exercise option to waive the fulfilment of relevant condition within the permissible time, UTCL's right to obtain the transfer and vesting of Jaypee Super Plant of the Company along with the mines under Blocks 1, 2, 3 & 4 in Distt Sonebhadra, stands ceased in terms of the agreement / amendment agreement of July 2016 / arrangement between the parties. The matter is pending before the Arbitral Tribunal. Consequential adjustments, if any, will be made on completion of such proceedings. Further, transfer / assignment of company's rights in the said assets shall be subject to final outcome of ongoing Arbitration proceedings.
14. Exceptional items for the quarter ended 31st March, 2024 amounting to ₹ 11314 Crores represents amount of Trade Receivables written off in respect of E&C Contracts on settlement with Clients under Vivaad se Vishwas II Scheme issued by Ministry of Finance, write back of interest on loans and others.
15. The Figures for the quarter ended 31st March, 2024 and 31st March, 2023 are arrived at as the difference between Audited figures for the full financial year and the unaudited published figures for the nine months of the respective financial year.
16. The above Consolidated Financial results for the quarter ended 31st March, 2024 have been reviewed and recommended by the Audit Committee in their meeting held on 11th May, 2024 and approved by the Board of Directors in their respective meetings held on 11th May, 2024.

Place : Noida
Dated: 11th May, 2024

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MANOJ GAUR
Executive Chairman
DIN - 00008480

AUDITED STATEMENT OF ASSETS AND LIABILITIES		
(₹ in Lakhs)		
Particulars	CONSOLIDATED	
	As At 31.03.2024	As At 31.03.2023
A ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	438929	463781
(b) Capital Work-in-Progress	28869	19263
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	21765	32056
(f) Intangible Assets under Development	-	-
(g) Biological Assets other than bearer plants	-	-
	<u>489563</u>	<u>515100</u>
(h) Financial Assets		
(i) Investments	119242	149177
(ii) Trade Receivables	121400	167933
(iii) Loans	-	-
(iv) Other Financial Assets	27909	28497
(i) Deferred Tax Assets [Net]	-	-
(j) Other Non-Current Assets	125029	123954
Total - Non-current Assets	<u>883143</u>	<u>984661</u>
2 CURRENT ASSETS		
(a) Inventories	1573292	1520824
(b) Financial Assets		
(i) Investments	1047	-
(ii) Trade Receivables	232003	241280
(iii) Cash and Cash Equivalents	67278	32767
(iv) Bank Balances other than Cash and Cash Equivalents	23442	16921
(v) Loans	-	-
(vi) Other Financial Assets	184859	206851
(c) Current Tax Assets [Net]	71	-
(d) Other Current Assets	203435	315890
Total - Current Assets	<u>2285427</u>	<u>2334533</u>
3 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	445492	457570
TOTAL - ASSETS	<u>3614062</u>	<u>3776764</u>
B EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	49092	49092
(b) Other Equity	(308525)	(174231)
Total - Equity	<u>(259433)</u>	<u>(125139)</u>
2 NON-CONTROLLING INTEREST	(5077)	(5172)
3 LIABILITIES		
(I) NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1207162	1316563
(ii) Lease Liabilities	23168	22769
(iii) Trade Payables	7209	7707
(iv) Other Financial Liabilities	806420	711986
(b) Provisions	6143	7239
(c) Deferred Tax Liabilities [Net]	13821	15392
(d) Deferred Revenue	-	-
(e) Other Non-Current Liabilities	27325	33975
Total - Non-current Liabilities	<u>2091248</u>	<u>2115631</u>
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	285252	285399
(ii) Lease Liabilities	25586	21112
(iii) Trade Payables		
Due to Micro & Small Enterprises	2578	2157
Due to Creditors Other than Micro & Small Enterprises	217519	212974
(iv) Other Financial Liabilities	494618	458516
(b) Other Current Liabilities	227402	278235
(c) Provisions	84803	83586
(d) Current Tax Liabilities [Net]	-	469
Total - Current Liabilities	<u>1337758</u>	<u>1342448</u>
4 LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	449566	448996
TOTAL - EQUITY AND LIABILITIES	<u>3614062</u>	<u>3776764</u>

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AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

₹ Lakhs

	CONSOLIDATED		
	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023	
(A) CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit/(Loss) before Tax as per Statement of Profit & Loss	(1,30,025)	(1,31,246)	
Adjusted for :			
(a) Depreciation, Amortisation & Impairment	49,204	51,264	
(b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]	2,507	(1,470)	
(c) Finance Costs	1,02,793	1,09,450	
(d) Interest Income	(14,977)	(15,845)	
(e) Fair Value Gain on Financial Instruments	(3,248)	(1,680)	
(f) Share of Profit/ (Loss) in associates	(24,479)	(1,262)	
(g) Provision for Obsolete Inventory	147	484	
(h) Provision for Expected Credit Loss	10,964	9,224	
(i) Provision for Loss on Onerous Contract	129	904	
(j) Finance Cost/Principal Reversed- Exceptional Item	(42,227)	-	
(k) Interest on FCBs reversed back-Exceptional item	-	(17,533)	
(l) Provision for Diminution in value of investment - Exceptional Item	5	-	
(m) Trade/Other Receivables written off (on Settlement)-Exceptional item	42,180	-	
(n) Loss on transfer of Shares to Lender held through Beneficiary Trust-Exceptional item	23,778	-	
Operating Profit/(Loss) before Working Capital Changes	16,751	2,290	
Adjusted for :			
(a) (Increase)/Decrease in Inventories	53,337	(28,552)	
(b) (Increase)/Decrease in Trade Receivables	39,963	45,071	
(c) (Increase)/Decrease in Other Receivables	1,14,567	31,778	
(d) Increase/(Decrease) in Trade Payables & Other Payables	(99,065)	32,356	
Cash Generated from Operations	1,25,553	82,943	
Tax Refund/ (Paid) [Net]	(8,582)	(6,864)	
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	"A"	1,16,971	76,079
(B) CASH FLOW FROM INVESTING ACTIVITIES:			
(a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(22,914)	(11,530)	
(b) Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings)	6,195	5,238	
(c) (Increase)/Decrease in Fixed Deposits & Other Bank Balances	(5,829)	(7,508)	
(d) Proceeds from Sale/Transfer/redemption of Investments/ Other Investments	32,832	10	
(e) Interest Income	3,124	2,166	
NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES	"B"	13,408	(11,624)
(C) CASH FLOW FROM FINANCING ACTIVITIES:			
(a) Proceeds from Long Term Borrowings	500	-	
(b) Repayment of Long Term Borrowings	(84,630)	(32,952)	
(c) Increase/(Decrease) in Short term Borrowings (Net)	1,630	(2,984)	
(d) Increase/(Decrease) in Lease Liabilities	(847)	(592)	
(e) Finance Costs	(12,659)	(25,953)	
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	"C"	(96,006)	(62,481)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	"A+B+C"	34,373	1,974
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	33,005	31,031	
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	67,378	33,005	

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Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl. No.	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31.03.2024 [Audited]	31.12.2023 [Unaudited]	31.03.2023 [Audited]	31.03.2024 [Audited]	31.03.2023 [Audited]
[a]	Net Worth [₹ in Lakhs] [as per Section 2(57) of the Companies Act. 2013]	(786973)	(743536)	(652774)	(786973)	(652774)
[b]	Debenture Redemption Reserve/Capital Redemption Reserve [₹ in Lakhs]	113	113	113	113	113
[c]	Net Profit/(Loss) after Tax [₹ in Lakhs]	(43128)	(47612)	(31567)	(133898)	(135160)
[d]	Basic Earnings per Share [in ₹]	(1.79)	(1.93)	(1.31)	(5.46)	(5.47)
[e]	Diluted Earnings per Share [in ₹]	(1.79)	(1.93)	(1.31)	(5.46)	(5.47)
[f]	Debt-Equity Ratio [in times] [Total Debt including current maturity of long term borrowings and interest accrued on borrowings/Equity including retained earnings]	(8.47)	(10.06)	(17.48)	(8.47)	(17.48)
[g]	Debt Service Coverage Ratio [in times] [EBITDA/(Interest Expenses + Principle Amount due during the period)]	(0.16)	(0.18)	(0.39)	0.10	0.20
[h]	Interest Service Coverage Ratio [in times] [EBITDA/Interest Expenses]	(0.20)	(0.24)	(0.60)	0.13	0.25
[i]	Current Ratio [in times] [Operational Current Assets/Operational Current Liabilities]	1.71	1.69	1.74	1.71	1.74
[j]	Long Term Debt to Working Capital [in times] [Long Term Debts including current maturity of long term borrowings/Working Capital]	1.34	1.39	1.42	1.34	1.42
[k]	Bad Debts to Account receivable Ratio [%] [Bad Debts/Average Trade Receivables]	0.00	0.00	0.00	0.01	0.01
[l]	Current Liability Ratio [in times] [Operational Current Liabilities/Total Liabilities]	0.34	0.38	0.34	0.34	0.34
[m]	Total Debts to Total Assets [in times] [Total Debts/Total Assets]	0.62	0.68	0.60	0.62	0.60
[n]	Debtors Turnover [in times] # [Revenue from Operations/Average Trade Receivables]	0.48	0.35	0.32	1.70	1.61
[o]	Inventory Turnover [in times] # [Cost of Goods Sold/Average Inventory]	0.10	0.09	0.10	0.37	0.43
[p]	Operating Margin [%] [Operating Margin/Revenue from Operations]	(1.00)	(2.00)	2.00	(1.52)	(3.15)
[q]	Net Profit Margin [%] [Profit After Tax/Total Income]	(0.22)	(28.00)	(19.00)	(18.19)	(18.08)

Quarterly and yearly ratios are not annualised.

Place : Noida
Dated: 11th May, 2024INITIALED FOR IDENTIFICATION
PURPOSE BY

DASS GUPTA & ASSOCIATES
DELHI
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MANOJ GAUR
Executive Chairman
DIN - 00008480


Independent Auditor's Report on the Annual Audited Standalone Financial Results of JAIPRAKASH ASSOCIATES LIMITED for the quarter and year ended March 31, 2024 pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors,
Jaiprakash Associates Limited
Noida

1. Qualified opinion:

We have audited the accompanying statement containing the Annual Audited Standalone Financial Results of **JAIPRAKASH ASSOCIATES LIMITED** ('the Company') for the quarter and year ended March 31, 2024 together with the notes thereon (hereinafter referred to as "the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as "the Listing Regulations").

In our opinion and to the best of our information and according to the explanation given to us, the statement

- a) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- b) *except for the effects of the matter described in basis for qualified opinion paragraph below*, gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of loss and other comprehensive income) and other financial information of the Company for the quarter and year ended March 31, 2024.

2. Basis of Qualified opinion

Attention is drawn to:

- (i) Note No. 6 to the statement which provides that the status of insolvency proceedings of Jaypee Infratech Limited (JIL) which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliance with the said order dated 24.03.2021, bids were invited, and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited (Suraksha) was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March 2023 approved the resolution plan of Suraksha. Yamuna Expressway Industrial Development Authority (YEIDA), Income Tax Department and the company have since then filed their objections on the Plan with Hon'ble National Company Law Appellate Tribunal. The matter of YEIDA and the company is still pending for adjudication with Hon'ble NCLAT. Hon'ble NCLAT has disposed the appeal filed by the Income Tax Department and the Company. Interim Monitoring Committee, JIL and Suraksha has filed appeal against the order relating to Income Tax Department with Hon'ble Supreme Court



which is pending for adjudication. The Company has also filed appeal with Hon'ble Supreme Court against the order by Hon'ble NCLAT.

The company has not made provision of Rs. 849.26 Crores as diminution in value of the investment in equity of JIL. Had this provision was made, the Loss would have been increased to that extent and Value of investment would have been decreased to that extent.

The matter stated above has also been qualified in our report in the preceding quarter and year ended 31st March 2023 and quarter ended 31st December 2023.

- (ii) The Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) amounting to Rs. 16.38 crores and Rs. 63.08 crores for the quarter ended on 31st March 2024 and year ended on 31st March 2024 respectively. Further, the company has also not made provision for Interest on FCCB till 31.03.2023 amounting to Rs. 248.47 crores.

Had this provision was made and interest not been reversed, the loss would have been increased to that extent and the outstanding amount of interest payable on FCCB would have been increased to that extent.

The Matter stated above have also been qualified in our report in preceding quarter and year ended 31st March 2023 and quarter ended 31st December 2023.

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

3. Emphasis of matter

We draw attention to:

- a) Note No. 2 to the statement which describes the status of Comprehensive Re-organisation and Restructuring Plan (CRRP) of the company and insolvency application filed by ICICI Bank Ltd and State Bank of India with Hon'ble NCLT, Allahabad Bench.
- b) Note no. 3(a) and 3(b) to the statement which describes details of demands raised by Competition Commission of India (CCI) and its consequential appeals.
- c) Note No. 4 to the statement regarding recoverability of trade receivables on the basis of contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions.
- d) Note No. 5 to the statement which describes status of lease deeds and pending litigation of the land admeasuring 1085 hectares located at Special Development Zone (SDZ).
- e) Note No. 7 to the statement regarding status of invocation of Corporate Guarantee and pledged shares of Bhilai Jaypee Cement Limited (BJCL) by Yes Bank Limited against the term loan facilities granted to Jaypee Cement Corporation Limited (subsidiary of the company).



- f) Note No. 8 to the Statement regarding status of Bank Guarantee invocation due to termination notice for Mandla North Coal Mine.
- g) Note No. 9 to the statement which describes status of Entry Tax matters pending under appeals pertaining to the State of Madhya Pradesh and Himachal Pradesh.
- h) Note no. 10 to the statement which describes the status of less than hundred percent availability of security cover of Principal & Interest amount outstanding of Secured Non-Convertible Debentures in accordance with Regulation 54 of Listing Regulations.
- i) Note no. 12 to the statement which describes the divestment of the Cement, Clinker and Power Plants by the Company and Definitive Agreements executed by the company in this regard.

Our opinion on the statement in respect of above stated matters is not modified.

4. Management's Responsibility for the Statement

The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the statement that give a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

5. Auditor's Responsibility for Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

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

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit



evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on complete set of financial statements on whether the company has adequate internal financial control with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the statement, including the disclosures, and whether the statement represents 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.

6. Other Matters

Attention is drawn to the fact that the figures for the quarter ended 31st March, 2024 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

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

For Dass Gupta & Associates
Chartered Accountants
Firm's Registration No. 000112N


CA Pankaj Mangal
Partner
Membership No. 097890



Place: Noida
Date: 11th May 2024
UDIN: 24097890BKGTWT4099

Independent Auditor's Report on the Annual Audited Consolidated Financial Results of JAIPRAKASH ASSOCIATES LIMITED for the quarter and year ended March 31, 2024 pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors,
Jaiprakash Associates Limited
Noida

1. Qualified Opinion

We have audited the accompanying statement containing the Annual Consolidated Audited Financial Results of **JAIPRAKASH ASSOCIATES LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint controlled entities for the quarter and year ended March 31, 2024 together with the notes thereon (hereinafter referred to as "the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) 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 reports of other auditors on separate audited financial statements/financial information of subsidiaries, associates and joint controlled entities referred in Other Matters section below, the Statement:

- a) Includes the results of the following entities:

Subsidiaries

- 1) Himalyan Expressway Limited
- 2) Jaypee Cement Hockey (India) Limited
- 3) Jaypee Infrastructure Development Limited
- 4) Jaypee Ganga Infrastructure Corporation Limited
- 5) Jaypee Agra Vikas Limited
- 6) Yamuna Expressway Tolling Limited
- 7) Gujarat Jaypee Cement & Infrastructure Limited
- 8) Jaypee Assam Cement Limited
- 9) Jaypee Agri Initiative Company Limited
- 10) Kanpur Fertilizers & Chemicals Limited (formerly known as Kanpur Fertilizers & Cement Limited)
- 11) Jaypee Fertilizers & Industries Limited
- 12) Jaypee Uttar Bharat Vikas Private Limited
- 13) Himalyaputra Aviation Limited
- 14) Jaypee Cement Corporation Limited
- 15) RPJ Minerals Private Limited
- 16) Sonebhadra Minerals Private Limited
- 17) Sarveshwari Stone Products Private Limited
- 18) Rock Solid Cement Limited
- 19) Bhilai Jaypee Cement Limited
- 20) East India Energy Private Limited



Associates

- 1) Madhya Pradesh Jaypee Minerals Limited*
- 2) MP Jaypee Coal Limited
- 3) MP Jaypee Coal Fields Limited**
- 4) Jaiprakash Power Ventures Limited

Joint Controlled Entity

- 1) JAI-KDSPL-JV

* Madhya Pradesh Jaypee Minerals Limited is under voluntary winding up w.e.f 17.01.2024 due to which the financial results of Madhya Pradesh Jaypee Minerals Limited are available till 16.01.2024 and consolidated with financial results of the Holding Company.

** MP Jaypee Coal Fields Limited is under voluntary winding up due to which the financial results of MPJP Coal Fields Limited are not available and not consolidated with financial results of the Holding Company.

- b) is presented in accordance with the Listing Regulations in this regard; and
- c) *except for the effect/possible effects of the matter described in basis for qualified opinion paragraph below, gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income/(loss) and other financial information of the Group for the quarter and year ended March 31, 2024.*

2. Basis of Qualified opinion

Attention is drawn to:

- (i) Note No. 6 to the statement which provides that the status of insolvency proceedings of Jaypee Infratech Limited ("JIL") which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order dated 24.03.2021, bids were invited and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited (Suraksha) was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March, 2023 approved the resolution plan of Suraksha. Yamuna Expressway Industrial Development Authority (YEIDA), Income Tax Department and the company have since then filed their objections on the Plan with Hon'ble National Company Law Appellate Tribunal. The matter of YEIDA and the Holding company is still pending for adjudication with Hon'ble NCLAT. Hon'ble NCLAT has disposed the appeal filed by the Income Tax Department and Holding Company. Interim Monitoring Committee, JIL and Suraksha has filed appeal against the order relating to Income Tax Department with Hon'ble Supreme Court which is pending for adjudication. The Holding Company has also filed appeal with Hon'ble Supreme Court against the order by Hon'ble NCLAT.

The Holding company has not made provision of Rs. 847 Crores as diminution in value of the investment in equity of JIL. Had this provision was made, the Loss would have been increased to that extent and Value of investment would have been decreased to that extent.

The matter stated above has also been qualified in our report in the preceding quarter and year ended 31st March 2023 and quarter ended 31st December 2023.



- (ii) The Holding Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) amounting to Rs. 16.38 crores and Rs. 63.08 crores for the quarter ended on 31st March 2024 and year ended on 31st March 2023 respectively. Further, the Holding company has also not made provision for interest on FCCB till 31.03.2023 amounting to Rs. 248.47 crores.

Had this provision was made and interest not been reversed, the loss would have been increased to that extent and the outstanding amount of interest payable on FCCB would have been increased to that extent.

The Matter stated above have also been qualified in our report in preceding quarter and year ended 31st March 2023 and quarter ended 31st December 2023.

The Independent Auditor of a subsidiary has qualified their audit report on the audited financial results for the year ended on 31st March 2024 incorporated by us as under:

- a) In the case of Bhilai Jaypee Cement Limited (BJCL), a subsidiary of the holding company:

- (i) The financial statement of BJCL is prepared on going concern basis. BJCL has incurred loss of Rs. 9,559.08 lakhs and Rs.13,908.22 lakhs during the quarter and financial year ended March 31, 2024 respectively and as of that date, the accumulated losses of Rs. 77,622.63 lakhs have exceeded the paid-up share capital of Rs. 37,968.48 Lakhs, resulting into complete erosion of the BJCL's net worth. Further, the BJCL's current liabilities exceeded its current assets. The plants were not in operation during the financial year ended March 31, 2024 due to shortage of working capital resulting into cancellation of power disconnection, raw material shortage etc. As these matters require BJCL to generate additional cash flows to fund the operations as well as payments to creditors and the statutory obligations, the appropriateness of assumption of going concern is dependent upon generation of additional cash flows and financial support from the Holding Company/Strategic Investor to the extent required by BJCL to fund the operations and meets its obligations and implementation of business plan which are critical to the BJCL's ability to continue as going concern. These conditions along with matters described below indicate the existence of a material uncertainty that may cast significant doubt on the BJCL's ability to continue as going concern and therefore the BJCL may be unable to realize its assets and discharge its liabilities in the normal course of business.

The matters stated above have also been qualified in auditor's report of BJCL/our report in preceding quarter and year ended 31st March 2023 and quarter ended 31st December, 2023.

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

3. Emphasis of matter:

We draw attention to:

- a) Note No. 2 to the statement which describes the status of Comprehensive Re-organisation and Restructuring Plan (CRRP) of the company and insolvency application filed by ICICI Bank Ltd and State Bank of India with Hon'ble NCLT, Allahabad Bench.



- b) Note no. 3(a) and 3(b) to the statement which describes details of demands raised by Competition Commission of India (CCI) and its consequential appeals.
- c) Note No. 4 to the statement regarding recoverability of trade receivables on the basis of contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions.
- d) Note No. 5 to the statement which describes status of lease deeds of the land admeasuring 1085 hectares located at Special Development Zone (SDZ).
- e) Note No. 7 to the statement regarding status of invocation of Corporate Guarantee and pledged shares of Bhilai Jaypee Cement Limited (BJCL) by Yes Bank Limited against the term loan facilities granted to Jaypee Cement Corporation Limited (subsidiary of the company).
- f) Note No. 8 to the Statement regarding status of Bank Guarantee invocation due to termination notice for Mandla North Coal Mine.
- g) Note No. 9 to the statement which describes status of Entry Tax matters pending under appeals pertaining to the State of Madhya Pradesh and Himachal Pradesh.
- h) Note no. 11 to the statement which describes the status of less than hundred percent availability of security cover of Principal & Interest amount outstanding of Secured Non-Convertible Debentures in accordance with Regulation 54 of Listing Regulations.
- i) Note no. 13 to the statement which describes the divestment of the Cement, Clinker and Power Plants by the Company and Definitive Agreements executed by the company in this regard.

Our opinion on the statement in respect of above stated matters is not modified.

The Independent Auditors of certain subsidiaries in their audit report on the standalone financial results for the year ended on 31st March, 2024 have drawn emphasis of matter paragraphs incorporated by us as under:

- 1) No provision has been considered necessary by the management of Bhilai Jaypee Cement Limited (BJCL) against Entry Tax of Rs. 2,479.78 lakhs (including interest) as demanded by the Commercial Tax Department for the reasons stated therein. Further, Rs. 177.90 lakhs deposited by BJCL under protest against these demands are shown under the head 'Other Non-current Assets'. The Management of BJCL has filed writ petition before the Hon'ble High Court, Chhattisgarh and is hopeful for favorable order by the Hon'ble High Court, Chhattisgarh allowing exemption from payment of Entry tax which would result into withdrawal of above demands of Entry tax of Rs. 2,479.78 lakhs by the commercial Tax Department. Further, during the earlier year, the Commercial Tax Department has seized Wagon Trippler, Side Arm Charger and Wagon Loading Machines having written down value of Rs. 566.20 lakhs and loose cement (25 MT) valuing Rs. 1.02 lakhs owned by BJCL as on 31st March, 2024 and Tata 407 Cargo (owned by a Group Company) valuing Rs. 4.00 lakhs against their outstanding demands of Entry Tax (included as referred above) and VAT. The appeal filed in respect of VAT matter is pending for disposal by the concerned Tribunal.
- 2) Holding Company has pledged 30% of the share of Bhilai Jaypee Cement Limited (BJCL) and also signed a Non-Disposal Undertaking (NDU) for the remaining 44% shares in favor of Yes Bank Ltd. (YBL) as a collateral security against the loan facility of Rs. 46,500 lakhs availed by Jaypee Cement Corporation Ltd. (JCCL), a wholly-own subsidiary of Holding Company. YBL assigned the loan in the favor of Assets Care and Reconstruction Enterprise Limited (ACRE). The ACRE had informed BJCL about the transfer of entire pledged/NDU shares of BJCL in their name. As the Shareholders Agreement with Steel Authority of India (SAIL), the JV partner in BJCL, provides that a purported transfer not in accordance with the terms of Shareholder Agreement shall be null and void and the



matter is sub-judice. BJCL has therefore maintained status quo ante of shareholding in its books of account though these shares are being shown in the name of ACRE in the records of Registrar. Further, SAIL has filed a petition with National Company Law Tribunal, Allahabad Bench (NCLT) regarding this matter and NCLT vide its injunction order dated April 01, 2022 has restricted ACRE not to further transfer of shares without leave of Tribunal.

- 3) In respect of Input Tax Credit taken of Rs 595.11 lakhs by Bhilai Jaypee Cement Limited (BJCL) into books of account pertaining to the period from January 01, 2022 to March 31, 2022 for which BJCL was not able to file returns in time due to non-payment of GST liabilities on time. BJCL is of the view that since it had availed the Input Tax Credit in the books of account before the stipulated period, the same is available as credit for utilisation as per the provision of the Goods and Services Tax Act, 2017. However, such Input Tax Credit may be disputed by the GST Authority on the ground of delay in filing of the required returns.
- 4) An order dated September 05, 2023 issued by the Hon'ble National Company Law Tribunal, Cuttack (NCLT) for admission of an application filed by a creditor, M/s Rashmi Cement Limited for initiating the Corporate Insolvency Resolution Process under section 9 of the Insolvency and Bankruptcy Code, 2016 against Bhilai Jaypee Cement Limited (BJCL).

BJCL has made refund of an entire amount of claim aggregating Rs 196.96 lakhs to the creditor. On appeal, Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi vide its order dated September 13, 2023 has stayed the entire abovesaid order issued by Hon'ble NCLT.

- 5) Confirmations/Reconciliation of balances of certain secured & unsecured loans, balances with banks, trade receivables, trade and other payables (including capital creditors) and loans and advances of Jaypee Cement Corporation Limited (JCCL) are pending. The management of JCCL is confident that on confirmation / reconciliation there will not be any material impact on the financial results.
- 6) Jaypee Cement Corporation Limited (JCCL) has accumulated losses. JCCL's ability to continue as a Going Concern is dependent upon the financial support of the holding Company. Therefore, the financial results of JCCL have been prepared on a going concern basis.
- 7) The registration number under Goods & Service Tax (GST) Act of Jaypee Cement Corporation Limited (JCCL), related to two units namely Heavy Engineering Workshop and Jaypee Hitech Casting centre has been suspended by the department due to non-payment of GST liability by JCCL. Total outstanding liability as on 31st March 2024 of Rs. 1946.04 lakhs including interest is appearing as "Statutory Dues" under "Other Current Liability" in Financial results of JCCL.
- 8) Jaypee Cement Corporation Limited (JCCL) is providing unbilled revenue in the books of accounts related to one unit namely Heavy Engineering Workshop due to suspension of registration number under Goods & Service Tax (GST) Act. Total Unbilled Income as on 31st March 2024 of Rs. 5208.12 lakh is appearing as "Other Receivable" under "Other Financial Asset" in Financial results of JCCL.
- 9) Board of Directors of Gujarat Jaypee Cement & Infrastructure Limited (GJCIL) have decided to terminate the Share Holder Agreement between the joint venturers, viz., Jaiprakash Associates Limited and Gujarat Mineral Development Corporation (GMDC) and initiate appropriate action to close/ winding up of GJCIL. These events or conditions along with other matters indicate that a material uncertainty exists that may cast significant doubt on the GJCIL's ability to continue as a going concern.



- 10) Jaiprakash Agri Initiatives Company Limited (JAICL) has accumulated losses which has fully eroded its Net worth and JAICL has incurred cash loss during the current year and previous year(s) and JAICL current liabilities have exceeded its current assets at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about JAICL ability to continue as a going concern. However, the financial results of JAICL have been prepared on going concern assumption on the basis of continuing financial support from holding company.
- 11) One time settlement (OTS) proposal dated 11.09.2023 of Jaiprakash Agri Initiatives Company Limited (JAICL) of principal amount of Rs. 28,45,56,790 outstanding as on 31.03.2023 has been accepted by IFCI Limited in principle vide its letter of Approval (LOA) No. IFCI/HO/M&R/JAICO/2024-240226014 dated 26.02.2024, subject to the condition that settlement amount of Rs. 28.46 Cr. payable in 10 monthly instalments of Rs. 2,84,60,000/- each, last being 26.11.2024, along with interest @ 10.75% p.a. from the date of LOA on the balance unpaid settlement amount and in case of any delay in payment, interest at IFCI Benchmark Rate plus Liquidated Damages @ 3% p.a. on defaulted amounts and also compliance of all other Terms & Conditions of LOA and in case of non-compliance of any of the OTS conditions, IFCI shall have a right to revoke this settlement. Resultantly, interest amounting to Rs. 45,26,06,227/- (inclusive of interest Rs. 10,74,43,309/- for the period from 01.04.2023 to date of settlement and Valuer's fee Rs. 5,42,820/- have been written back during the year and depicted under exceptional items.
- 12) Sonebhadra Minerals Private Limited (SMPL) has accumulated losses which are more than its Net worth, i.e. the net worth has been fully eroded, SMPL has incurred a net cash loss during the current year and the previous year(s) and SMPL current liabilities have exceeded its current assets at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about SMPL ability to continue as a going concern. However, the financial results of SMPL have been prepared on going concern assumption on the basis of continuous support of Associate Companies/Promoters.
- 13) Jaypee Fertilizers & Industries Limited is partially dependent upon the holding company for meeting its obligations.
- 14) Jaypee Agra Vikas Limited (JAVL) has accumulated loss which are about 81% of its Paid-up Equity Share Capital. JAVL has incurred cash loss during the current year and in previous year(s).
- 15) Jaypee Assam Cement Limited (JACL) has accumulated losses amounting to Rs. 1,13,35,080/- as at 31st March, 2024 which are more than the issued and paid up share capital of JACL amounting to Rs. 6,30,000/- and thus eroding the net worth of JACL to negative and in view of JACL's current financial position and uncertainties related to future outcome, JACL's ability to continue as a going concern is dependent upon its Holding Company commitment to provide continued financial support. Therefore, the financial results of JACL has been prepared on going concern basis.
- 16) Jaypee Infrastructure Development Limited (JIDL) has accumulated losses which fully eroded its Net worth, JIDL has incurred a net cash loss during the current year and the previous year(s) and JIDL's current liabilities have exceeded its current assets at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JIDL's ability to continue as a going concern. However, the financial results of JIDL have been prepared on going concern assumption on the basis of the continuing financial support of the Holding Company
- 17) Jaypee Ganga Infrastructure Corporation Limited (JGICL) has accumulated losses which are more than its Net worth i.e the net worth has been fully eroded, JGICL has incurred cash loss during the current year and previous year(s). These conditions indicate the existence of a material uncertainty that may cast significant doubt about JGICL ability to continue as a going concern. However, the financial results of JGICL have been



prepared on going concern assumption on the basis of continuous financial support from Holding Company.

- 18) Yamuna Expressway Tolling Limited (YETL) has accumulated losses which has fully eroded the Net worth, further YETL has incurred net cash loss during the current year and the previous year(s) and YETL's current liabilities have exceeded its current assets at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about YETL ability to continue as a going concern. However, the financial results of YETL have been prepared on going concern assumption on the basis of continuous financial support from Holding Company.
- 19) Himalyaputra Aviation Limited (HAL) has accumulated losses which has eroded its net worth. HAL's current liabilities have exceeded its current assets. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the HAL's ability to continue as a going concern. However, the financial results of the HAL have been prepared on going concern assumption on the basis of continuous financial support from Holding Company.
- 20) Jaypee Cement Hockey (India) Limited (JCHIL) has accumulated losses which are more than its Net worth, i.e. the net worth has been fully eroded and JCHIL has incurred cash loss during the current year and the previous year(s). These conditions indicate the existence of a material uncertainty that may cast significant doubt about JCHIL's ability to continue as a going concern. However, the financial results of JCHIL have been prepared on going concern assumption on the basis of continuous financial support from Holding Company.
- 21) Himalyan Expressway Limited (HEL) incurred net loss of Rs. 11533.68 lakhs during the year ended March 31, 2024 resulting into the accumulated losses amounting to Rs. 52,879.46 lakhs as at that date which has fully eroded the net worth of the HEL. The current liabilities exceeded its current assets by Rs. 38,185.38 lakhs. The ICICI Bank has approved the One Time Settlement, proposing the substitution of concessionaire for the remaining concession period. The substitution is yet to be approved by NHAI. However, the financial results of HEL have been prepared on going concern assumption as the management of HEL is undertaking a no. of steps which will result in improvement in cash flows and enable HEL to meet its financial obligation. Additionally, HEL has also started discussion with its lenders for restructuring of their loans and is confident that the restructuring plan would be approved.
- 22) Jaypee Uttar Bharat Vikas Private limited (JUBVPL) does not carry out any business and is fully dependent upon Jaypee Fertilizers & Industries Limited (its Holding Company) for meeting its day to day expenses. The financial results of JUBVPL have been prepared on going concern assumption on the basis of undertaking to meet the expenses from Jaypee Fertilizers & Industries Limited.
- 23) Sarveshwari Stone Products Private Limited (SSPPL) has accumulated losses, SSPPL has also incurred a net cash loss during the current year and the previous year(s) and SSPPL current liabilities which have exceeded its current assets at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about SSPPL ability to continue as a going concern. However, the financial results of SSPPL have been prepared on going concern assumption on the basis of financial support of its holding company i.e. RPJ Minerals Private Limited.

Our opinion on the statement in respect of above stated matters is not modified.

4. Management's Responsibility for the Statement

The statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated annual financial statements. The Board of Directors of the Holding Company are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit, other comprehensive income and other financial information of the Group including



its associates and jointly controlled entity in accordance with the applicable Indian accounting standards (IND AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the management of the Holding Company, as aforesaid.

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

The respective company's management and Board of Directors of the companies included in the Group and of its associates and jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entity.

5. Auditor's Responsibility for Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is 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 the statement.

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

- a. Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. 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 with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entity to continue as a



going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entity to cease to continue as a going concern

- e. Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- f. Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entity to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

6. Other Matters:

- a) We did not audit the audited financial results of 19 subsidiaries and a joint controlled entity, whose financial statements/financial information reflect total assets of Rs. 5,59,262 lakhs as at 31st March, 2024, total revenue of Rs. 82,521 lakhs and Rs. 3,08,307 lakhs, total net loss after tax of Rs. 21,042 lakhs and Rs. 55,252 lakhs, total comprehensive income/(loss) of Rs. (21,113) lakhs and Rs. (55,315) lakhs, for the quarter and the year ended March 31, 2024 respectively, and net cash outflow of Rs. 5,578 lakhs for the year ended March 31, 2024, as considered in the statement, which have been audited by their respective independent auditors. The statement also includes Group's share of net profit after tax of Rs. 14,131 lakhs and Rs. 24,527 lakhs and total comprehensive income of Rs. 14,120 lakhs and Rs. 24,530 lakhs for the quarter and year ended March 31, 2024 respectively, as considered in the statement, in respect of 1 Associate, which have been audited by their respective independent auditors.

The independent auditor's reports on financial results of these entities have been furnished to us and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

- b) The statement includes the Group's share of net profit/(loss) after tax of Rs. (0.17) lakhs and Rs. 1.32 lakhs and total comprehensive income/(loss) of Rs. (0.17) lakhs and Rs. 1.32 lakhs for the quarter and year ended 31st March, 2024 respectively, as considered in the statement, in respect of 3 Associates, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the



amounts and disclosures included in respect of these associates is based solely on such unaudited financial information. In our opinion and according to the information and explanation given to us by the management, these financial information are not material to the Group.

- c) Attention is drawn to the fact that the figures for the quarter ended 31st March, 2024 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Our opinion on the statement in respect of above stated matters is not modified with respect to our reliance on the work done and the reports of other auditors and the financial results/ financial information certified by the management.

For Dass Gupta & Associates
Chartered Accountants
Firm's Registration No. 000112N


CA Pankaj Mangal
Partner
Membership No. 097890



Place: Noida
Dated: 11th May 2024
UDIN: 24097890BKGTWU8614

ANNEXURE-I

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

<u>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024</u>				
(Amount in Rs. Lakhs)				
I.	S. No.		Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total Income	4,35,332	4,35,332
	2.	Total Expenditure	5,20,027	5,51,182
	3.	Exceptional and Extraordinary items (Net) Loss/ (Gain)	66,898	1,51,824
	4.	Net Profit/(Loss) (1-2-3) before tax	(1,51,593)	(2,67,674)
	5.	Earnings Per Share for discontinued and continued operations Basic(₹)	(6.26)	(11.05)
	6.	Total Assets	39,75,986	38,91,060
	7.	Total Liabilities	36,06,785	36,37,940
	8.	Net Worth (6-7)	3,69,201	2,53,120
	9.	Any other financial item(s) (as felt appropriate by the management)	-	-



II.	<p><u>(a) Audit Qualification:</u></p> <p><u>Attention is drawn to:</u></p> <p>(i) Note No. 6 to the statement which provides that the status of insolvency proceedings of Jaypee Infratech Limited ('JIL') which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order dated 24.03.2021, bids were invited, and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited (Suraksha) was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March 2023 approved the resolution plan of Suraksha. Yamuna Expressway Industrial Development Authority (YEIDA), Income Tax Department and the company have since then filed their objections on the Plan with Hon'ble National Company Law Appellate Tribunal. The matter of YEIDA and the company is still pending for adjudication with Hon'ble NCLAT. Hon'ble NCLAT has disposed the appeal filed by the Income Tax Department and the Company. Interim Monitoring Committee, JIL and Suraksha has filed appeal against the order relating to Income Tax Department with Hon'ble Supreme Court which is pending for adjudication. The Company has also filed appeal with Hon'ble Supreme Court against the order by Hon'ble NCLAT.</p> <p>The company has not made provision of Rs. 849.26 Crores as diminution in value of the investment in equity of JIL. Had this provision was made, the Loss would have been increased to that extent and Value of investment would have been decreased to that extent.</p> <p>(ii) The Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) amounting to Rs. 16.38 crores and Rs. 63.08 crores for the quarter ended on 31st March 2024 and year ended on 31st March 2024 respectively. Further, the company has also not made provision for Interest on FCCB till 31.03.2023 amounting to Rs. 248.47 crores.</p> <p>Had this provision was made and interest not been reversed, the loss would have been increased to that extent and amount of interest payable on FCCB would have been increased to that extent.</p>
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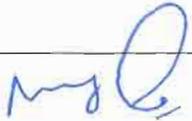
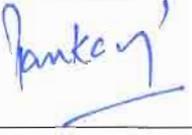
II	b.	Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion: Modified opinion by Auditors
II	c.	Frequency qualification: Whether appeared first time/ repetitive / since how long continuing: -

R L

		<p>(i) Qualification (i) is repetitive since FY 2017-18. (ii) Qualification (ii) is appeared since FY 2022-23.</p>
II	d.	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p><u>Management Response to the Audit Qualification (i):-</u></p> <p>IDBI Bank Limited had filed a petition with Hon'ble National Company Law Tribunal [NCLT], Allahabad Bench [The Bench] under Section 7 of Insolvency and Bankruptcy Code, 2016 [IBC] in respect of Jaypee Infratech Limited [JIL] which was admitted vide Order dated 9th August, 2017 and Interim Resolution Professional [IRP] was appointed.</p> <p>After multiple rounds of Corporate Insolvency Resolution Process (CIRP) and proceedings with NCLT, Hon'ble National Company Law Appellate Tribunal [NCLAT] & Hon'ble Supreme Court on appeal by various stakeholders, Hon'ble Supreme Court vide its Order dated 24.03.2021 exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May,2021 in accordance with the Code.Post approval of Plan by Committee of Creditors of JIL, the IRP had filed the Resolution Plan of M/s Suraksha Realty Limited alongwith Lakshdccc Investments and Finance Private Limited (Suraksha) with Principal Bench Hon'ble NCLT, New Delhi for approval.</p> <p>Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March, 2023, interalia, approved the resolution plan of Suraksha and allowed setting up of Interim Monitoring Committee (s) (IMC) as may be provided in the Plan. YEIDA, Income tax Department and JAL has since then filed their objections on the Plan with Hon'ble NCLAT. The matter of YEIDA is still pending for adjudication with Hon'ble NCLAT. Hon'ble NCLAT has disposed the appeal filed by Income Tax Department and JAL. IMC, JIL & Suraksha has filed appeal against the Order relating to Income Tax Department with Hon'ble Supreme Court which is pending adjudication. JAL has also filed appeal against the Order by NCLAT with Hon'ble Supreme Court.</p>



		<p>Keeping in view of Order by Hon'ble Supreme Court dated 24.03.2021 and above said proceedings in the matter, financial statements of JIL have not been consolidated with those of the Company. Since the matter is sub-judice and on attaining its finality, necessary effect of the outcome thereof shall be given in the Financial Statements interalia in respect of the Investments in JIL aggregating ₹ 849.26 Crores (84.70 Crores equity shares of ₹ 10/- each).</p> <p><u>Management Response to the Audit Qualification (ii):-</u></p> <p>The Company has outstanding Foreign Currency Convertible Bonds (FCCB) aggregating to USD 75.34 million equivalent to INR 622 Crores as at 31.03.2024. In view of the ongoing discussion with the Bondholders for conversion of the outstanding FCCB into equity and waiver of interest. On conclusion of the negotiations, interest, if any, payable would be treated as expenses in the subsequent periods.</p>
II	<p>e.</p> <p>(i)</p> <p>(ii)</p>	<p>For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>Management's estimations on the impact of Audit qualifications :</p> <p>Response : Not Applicable</p> <p>If management is unable to estimate the impact, reasons for the same :</p> <p>Response : Not Applicable</p> <p>Auditors' Comments on (i) or (ii) above</p> <p>Response : Not Applicable</p>

VI.	Signatories	
	<ul style="list-style-type: none"> • Manoj Gaur (Executive Chairman) 	
	<ul style="list-style-type: none"> • P.K. Agrawal (Chairman-Audit Committee) 	
	<ul style="list-style-type: none"> • Sudhir Rana (CFO) 	
	<ul style="list-style-type: none"> • Statutory Auditors: CA Pankaj Mangal Dass Gupta & Associates, Chartered Accountants 	
	Place: Noida	
	Date :11 th May 2024	

ANNEXURE-I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024				
(Amount in Rs. Lakhs)				
I.	S. No.	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)	
	1.	Turnover/ Total Income	7,35,996	7,35,996
	2.	Total Expenditure	8,47,656	8,78,811
	3.	Exceptional and Extraordinary items (Net) Loss/ (Gain)	42,844	1,27,544
	4.	Net Profit/(Loss) (1-2-3) before tax	(1,54,504)	(2,70,359)
	5.	Earnings Per Share for discontinued and continued operations Basic (₹)	(5.46)	(9.55)
	6.	Total Assets	36,14,062	35,29,362
	7.	Total Liabilities	38,78,572	39,09,727
	8.	Net Worth	(2,64,510)	(3,80,365)
	9.	Any other financial item(s) (as felt appropriate by the management)	-	-
II(a)	Attention is drawn to: 1. Note No. 6 to the statement which provides that the status of insolvency proceedings of Jaypee Infratech Limited ('JIL') which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016			



("IBC") vide orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order dated 24.03.2021, bids were invited and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited (Suraksha) was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March, 2023 approved the resolution plan of Suraksha. Yamuna Expressway Industrial Development Authority (YEIDA), Income Tax Department and the company have since then filed their objections on the Plan with Hon'ble National Company Law Appellate Tribunal. The matter of YEIDA and the Holding company is still pending for adjudication with Hon'ble NCLAT. Hon'ble NCLAT has disposed the appeal filed by the Income Tax Department and Holding Company. Interim Monitoring Committee, JIL and Suraksha has filed appeal against the order relating to Income Tax Department with Hon'ble Supreme Court which is pending for adjudication. The Holding Company has also filed appeal with Hon'ble Supreme Court against the order by Hon'ble NCLAT.

The Holding company has not made provision of Rs. 847 Crores as diminution in value of the investment in equity of JIL. Had this provision was made, the Loss would have been increased to that extent and Value of investment would have been decreased to that extent.

2. The Holding Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) amounting to Rs. 16.38 crores and Rs. 63.08 crores for the quarter ended on 31st March 2024 and year ended on 31st March 2024 respectively. Further, the Holding company has also not made provision for Interest on FCCB till 31.03.2023 amounting to Rs. 248.47 crores.

Had this provision was made and interest not been reversed, the loss would have been increased to that extent and amount of interest payable on FCCB would have been increased to that extent.

3. In the case of Bhilai Jaypee Cement Limited (BJCL), a subsidiary of the holding company:
 - a. The financial statement of BJCL is prepared on going concern basis. BJCL has incurred loss of Rs. 9,559.08 lakhs and Rs.13,908.22 lakhs during the quarter and financial year ended March 31, 2024 respectively and as of that date, the accumulated losses of Rs. 77,622.63 lakhs have exceeded the paid-up share capital of Rs. 37,968.48 Lakhs, resulting into



	<p>complete erosion of the BJCL's net worth. Further, the BJCL's current liabilities exceeded its current assets. The plants were not in operation during the financial year ended March 31, 2024 due to shortage of working capital resulting into cancellation of power disconnection, raw material shortage etc. As these matters require BJCL to generate additional cash flows to fund the operations as well as payments to creditors and the statutory obligations, the appropriateness of assumption of going concern is dependent upon generation of additional cash flows and financial support from the Holding Company/Strategic Investor to the extent required by BJCL to fund the operations and meets its obligations and implementation of business plan which are critical to the BJCL's ability to continue as going concern. These conditions along with matters described below indicate the existence of a material uncertainty that may cast significant doubt on the BJCL's ability to continue as going concern and therefore the BJCL may be unable to realize its assets and discharge its liabilities in the normal course of business.</p>

II	b.	Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion : Modified opinion by Auditors
II	c.	<p>Frequency qualification: Whether appeared first time/ repetitive / since how long continuing:</p> <p>(i) Qualification (i) is repetitive since FY 2017-18.</p> <p>(ii) Qualification (ii) is appeared since FY 2022-23.</p> <p>(iii) Bhilai Jaypee Cement Qualification is repetitive since FY 2018-19.</p>
II	d.	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p><u>Management Response to the Audit Qualification at SL No II(a)(1)</u></p> <p>IDBI Bank Limited had filed a petition with Hon'ble National Company Law Tribunal [NCLT], Allahabad Bench [The Bench] under Section 7 of Insolvency and Bankruptcy Code, 2016 [IBC] in respect of Jaypee Infratech Limited [JIL] which was admitted vide Order dated 9th August, 2017 and Interim Resolution Professional [IRP] was appointed.</p>



After multiple rounds of Corporate Insolvency Resolution Process (CIRP) and proceedings with NCLT, Hon'ble National Company Law Appellate Tribunal [NCLAT] & Hon'ble Supreme Court on appeal by various stakeholders, Hon'ble Supreme Court vide its Order dated 24.03.2021 exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May,2021 in accordance with the Code. Post approval of Plan by Committee of Creditors of JIL, the IRP had filed the Resolution Plan of M/s Suraksha Realty Limited alongwith Lakshdeep Investments and Financce Private Limited (Suraksha) with Principal Bench Hon'ble NCLT, New Delhi for approval.

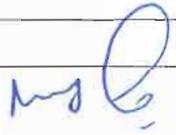
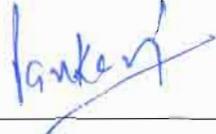
Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March, 2023, interalia, approved the resolution plan of Suraksha and allowed setting up of Interim Monitoring Committee (s) (IMC) as may be provided in the Plan. YEIDA, Income tax Department and JAL has since then filed their objections on the Plan with Hon'ble NCLAT. The matter of YEIDA is still pending for adjudication with Hon'ble NCLAT. Hon'ble NCLAT has disposed the appeal filed by Income Tax Department and JAL. IMC, JIL & Suraksha has filed appeal against the Order relating to Income Tax Department with Hon'ble Supreme Court which is pending adjudication. JAL has also filed appeal against the Order by NCLAT with Hon'ble Supreme Court.

Keeping in view of Order by Hon'ble Supreme Court dated 24.03.2021 and above said proceedings in the matter, financial statements of JIL have not been consolidated with those of the Company. Since the matter is sub-judice and on attaining its finality, necessary effect of the outcome thereof shall be given in the Financial Statements interalia in respct of the Investments in JIL aggregating ` 849.26 Crores (84.70 Crores equity shares of ₹ 10/- each).



		<p><u>Management Response to the Audit Qualification at SL No II(a)(2)</u></p> <p>The Company has outstanding Foreign Currency Convertible Bonds (FCCB) aggregating to USD 75.34 million equivalent to INR 622 Crores as at 31.03.2021. In view of the ongoing discussion with the Bondholders for conversion of the outstanding FCCB into equity and waiver of interest. On conclusion of the negotiations, interest, if any, payable would be treated as expenses in the subsequent periods.</p>
II	<p>e.</p> <p>(i)</p> <p>(ii)</p>	<p>For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>Management’s estimations on the impact of Audit qualifications :</p> <p>Response: The impact of the qualification is unascertainable at this point of time.</p> <p>If management is unable to estimate the impact, reasons for the same :</p> <p><u>Management Response to the Qualification in the Consolidated Annual Audited Financial Statements:-</u></p> <p>Response to Serial No II(a)(3)(i): As per future plan of JAL, holding Company of BJCL the definitive agreement has been signed for sale of stake to an established cement manufacturer which will create value for all its stakeholders.. Currently Impact could not be ascertained.</p> <p>Auditors’ Comments on (i) above</p> <p>Response :</p> <p><u>Relating to BJCL</u></p> <p>In view of the reasons stated by the Company, currently impact could not be ascertained.</p>




VI.	Signatories	
	<ul style="list-style-type: none"> • Manoj Gaur (Executive Chairman) 	
	<ul style="list-style-type: none"> • P.K. Agrawal (Chairman-Audit Committee) 	
	<ul style="list-style-type: none"> • Sudhir Rana (CFO) 	
	<ul style="list-style-type: none"> • Statutory Auditors: CA Pankaj Mangal Dass Gupta & Associates, Chartered Accountants 	
	Place: Noida	
	Date :11 th May 2024	