

JAIPRAKASH ASSOCIATES LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in Lakhs)

Particulars	STANDALONE					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022 [Unaudited]	30.09.2022 [Unaudited]	31.12.2021 [Unaudited]	31.12.2022 [Unaudited]	31.12.2021 [Unaudited]	31.03.2022 [Audited]
1 Income						
Revenue from Operations	99588	108182	108176	307913	308311	422006
Other Income	7539	5588	3913	17635	23896	40916
Total Income	107127	113770	112089	325548	332207	462922
2 Expenses						
[a] Cost of Materials Consumed	29999	35322	36161	104859	103708	152690
[b] Purchase of Stock-in-trade	-	-	49	-	737	741
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	(544)	2344	401	685	(861)	20
[d] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality, Event & Power Expenses	45350	45505	43286	134710	121118	166552
[e] Employee Benefits Expense	10953	11156	11160	33747	31721	45099
[f] Finance Costs	25777	27176	25100	78681	67783	90432
[g] Depreciation and Amortisation Expense	9199	9209	9400	27585	29310	38572
[h] Other Expenses	6870	14075	16428	32871	50113	88674
Total Expenses	127604	144787	141985	413138	403629	582780
3 Profit/(Loss) before Exceptional Items and Tax [1 - 2]	(20477)	(31017)	(29896)	(87590)	(71422)	(119858)
4 Exceptional Items	-	-	-	-	-	(1806)
5 Profit/(Loss) before Tax [3 + 4]	(20477)	(31017)	(29896)	(87590)	(71422)	(121664)
6 Tax Expense						
[a] Tax - Current Year	686	204	660	1,085	1171	1456
[b] Tax - Previous Year	-	-	-	-	-	68
[c] Deferred Tax	-	-	-	-	-	-
Total Tax Expense	686	204	660	1,085	1171	1524
7 Net Profit/(Loss) for the period from Continuing Operations after Tax [5 - 6]	(21163)	(31221)	(30556)	(88675)	(72593)	(123188)
8 Profit/(Loss) from Discontinued Operations	-	-	-	-	-	-
9 Tax expense of Discontinued Operations	-	-	-	-	-	-
10 Profit/(Loss) from Discontinued Operations after Tax [8 - 9]	-	-	-	-	-	-
11 Net Profit/(Loss) for the period after Tax [7 + 10]	(21163)	(31221)	(30556)	(88675)	(72593)	(123188)
12 Other Comprehensive Income						
a(i) Items that will not be reclassified to Profit/(Loss)	-	-	-	-	-	170
(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	-	-	-	-	-	170
13 Total Comprehensive Income for the period [11 + 12] [comprising Profit/(Loss) and Other Comprehensive Income]	(21163)	(31221)	(30556)	(88675)	(72593)	(123018)
14 Paid-up Equity Share Capital [of ₹ 2/- per share]	49092	49092	49092	49092	49092	49092
15 Other Equity [excluding Revaluation Reserve]						589764
16 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]						
Basic	₹ (0.86)	₹ (1.27)	₹ (1.25)	₹ (3.61)	₹ (2.96)	₹ (5.02)
Diluted	₹ (0.86)	₹ (1.27)	₹ (1.25)	₹ (3.61)	₹ (2.96)	₹ (5.02)
Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]						
Basic	₹ -	₹ -	₹ -	₹ -	₹ -	₹ -
Diluted	₹ -	₹ -	₹ -	₹ -	₹ -	₹ -
Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]						
Basic	₹ (0.86)	₹ (1.27)	₹ (1.25)	₹ (3.61)	₹ (2.96)	₹ (5.02)
Diluted	₹ (0.86)	₹ (1.27)	₹ (1.25)	₹ (3.61)	₹ (2.96)	₹ (5.02)



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**UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2022**

(₹ in Lakhs)

Particulars	STANDALONE					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022 [Unaudited]	30.09.2022 [Unaudited]	31.12.2021 [Unaudited]	31.12.2022 [Unaudited]	31.12.2021 [Unaudited]	31.03.2022 [Audited]
1. Segment Revenue						
[a] Cement	1107	14274	26483	34445	88491	116684
[b] Construction	60529	66607	66634	191695	174561	243893
[c] Power	-	4	46	82	12664	12555
[d] Hotel/Hospitality & Golf Course	9647	6533	7087	24771	12807	18952
[e] Real Estate	27236	19713	7031	56608	20294	28698
[f] Others	1052	1511	866	3477	2531	4101
[g] Unallocated	58	99	188	255	377	761
Total	99629	108741	108335	311333	311725	425644
Less: Inter-segment Revenue	41	559	159	3420	3414	3638
Revenue from Operations	99588	108182	108176	307913	308311	422006
2. Segment Results						
[a] Cement	(5590)	(6800)	(6763)	(21900)	(13526)	(27795)
[b] Construction	4090	3322	6275	8336	12659	13176
[c] Power	(1795)	(2105)	(1917)	(5961)	(247)	(2857)
[d] Hotel/Hospitality & Golf Course	2707	291	1511	5153	949	1294
[e] Real Estate	4421	(251)	(3949)	1283	(12551)	(14919)
[f] Investments	285	1964	237	2534	7091	4082
[g] Others	(1071)	(1115)	(515)	(2722)	(1397)	(1394)
	3047	(4694)	(5121)	(13277)	(7022)	(28413)
Less:						
[a] Finance Costs	25777	27176	25100	78681	67783	90432
[b] Other Un-allocable Expenditure net off Un-allocable Income	(2253)	(853)	(325)	(4368)	(3383)	1013
	(20477)	(31017)	(29896)	(87590)	(71422)	(119858)
Exceptional Items	-	-	-	-	-	(1806)
Profit/(Loss) before Tax from Continuing Operations	(20477)	(31017)	(29896)	(87590)	(71422)	(121664)
3. Segment Assets						
[a] Cement	441977	440712	456937	441977	456937	444218
[b] Construction	613144	620953	619559	613144	619559	618817
[c] Power	176923	178037	183711	176923	183711	181271
[d] Hotel/Hospitality & Golf Course	77041	75257	75372	77041	75372	75503
[e] Real Estate	1897979	1843604	1786083	1897979	1786083	1814250
[f] Investments	735153	734790	747143	735153	747143	732386
[g] Others	15907	15873	14705	15907	14705	15604
[h] Un-allocated	196088	197755	198808	196088	198808	193297
Total Segment Assets	4154212	4106981	4082318	4154212	4082318	4075346
4. Segment Liabilities						
[a] Cement	97807	91715	87970	97807	87970	88005
[b] Construction	202953	214208	211920	202953	211920	217552
[c] Power	22035	25594	27758	22035	27758	25583
[d] Hotel/Hospitality & Golf Course	21795	21017	20388	21795	20388	20606
[e] Real Estate	425468	391503	406524	425468	406524	399304
[f] Others	8073	6400	3102	8073	3102	3483
[g] Un-allocated	2825900	2785200	2635094	2825900	2635094	2681957
Total Segment Liabilities	3604031	3535637	3392756	3604031	3392756	3436490

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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 ₹ 6,367 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 December, 2022 aggregating ₹ 267.95 Crores (₹ 5899.87 Crores cumulatively till 31st December, 2022) 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] The Company has been served notice by Hon'ble NCLT, Allahabad in response to the petition U/s 7 of Insolvency & Bankruptcy Code, 2016 of State Bank of India. The subject matter being similar to what is already being heard by NCLT, Allahabad, therefore Company has taken appropriate steps on the matter.
 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 ₹ 3463.39 Crores, outstanding as at 31st December, 2022 (₹ 3392.96 Crores, outstanding as at 31st March, 2022) 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. 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. As on date, the matter is yet to be adjudicated as YEIDA has obtained time to file response to the Company affidavit filed in Hon'ble High Court.

In view of the petition filed by the Company and/or settlement of pending dues by offering proportionate Land, 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 gave directions 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 and allowed IRP to invite modified/ fresh resolution plans from Suraksha Realty and NBCC respectively, giving them time to submit the same within two weeks from the date of this judgement.

Post approval of Plan by Committee of Creditors of JIL, the IRP has since filed the Resolution Plan of M/s Suraksha Realty alongwith Lakshdeep Investments and Finance Private Limited with Principal Bench Hon'ble NCLT, New Delhi. Dissenting Financial Creditors, Project anchoring authority (YEIDA) & Company have filed their objections to the Plan. Hon'ble NCLT vide its Order dated 22nd November 2022 has reserved the matter for orders/ clarifications. As on date order is awaited.

Keeping in view Order by Hon'ble Supreme Court dated 24.03.2021, affairs of JIL being managed by IRP and further 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).

Further, Hon'ble Supreme Court vide its Order date 24.03.2021 held that the amount of ₹ 750 Crores and interest accrued thereupon, is the property of JAL and any amount is receivable by JIL and/or its home buyers from JAL shall be determined by NCLT after reconciliation of accounts of JIL & JAL in terms of the directions in the judgement. Hon'ble NCLT vide its Order dated 22nd November 2022 has reserved the matter for orders/ clarifications. As on date order is awaited.

7. Yes Bank Limited (YBL) had granted term loan facility of ₹ 46500 lakhs and ₹ 4500 lakhs 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 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 not taken cognizance of the purported assignment, invocation of pledge and transfer of shares in the name of ACRE and this fact has been communicated to YBL, ACRE and SAIL (JV Partner).

Therefore, the Company has maintained status quo ante of the shareholding in its books of accounts. Hence, the carrying value of above said equity shares of BJCL and 752 Equity shares held in the name of nominee shareholders continues to be included as part of Non-Current investments of the Company in the financial statements.

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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. The Company has filed relevant documents in response to the letter issued by the Nominated Authority towards value of Mine infrastructure and Land cost incurred by the Company with respect to aforementioned Coal Mine. Therefore, based on the facts and legal opinion taken no provision has been considered necessary.
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 54 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 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.
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] for an aggregate enterprise value of ₹ 5,666 Crores. The said plants are situated at Madhya Pradesh, Uttar Pradesh and Chattisgarh. The transaction is subject to necessary due-diligence and statutory and regulatory approvals.

The Company has since then executed Definitive Agreements for an Enterprise Value of ₹ 3230 Crores and process for the remaining part of the divestment as envisaged under the Frame work agreement with DCBL is in progress. 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.
13. The above Financial results for the quarter ended 31st December, 2022 have been reviewed and recommended by the Audit Committee in their meeting held on 14th February, 2023 and approved by the Board of Directors in their respective meetings held on 14th February, 2023.

Place : New Delhi
Dated: 14th February, 2023




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			Nine Months Ended		Year Ended
		31.12.2022 [Unaudited]	30.09.2022 [Unaudited]	31.12.2021 [Unaudited]	31.12.2022 [Unaudited]	31.12.2021 [Unaudited]	31.03.2022 [Audited]
[a]	Net Worth [₹ in Lakhs] [as per Section 2(57) of the Companies Act, 2013]	(17645)	3518	121736	(17645)	121736	71030
[b]	Debenture Redemption Reserve/Capital Redemption Reserve [₹ in Lakhs]	113	113	113	113	113	113
[c]	Net Profit/(Loss) after Tax [₹ in Lakhs]	(21163)	(31221)	(30556)	(88675)	(72593)	(123188)
[d]	Basic Earnings per Share [in ₹]	(0.86)	(1.27)	(1.25)	(3.61)	(2.96)	(5.02)
[e]	Diluted Earnings per Share [in ₹]	(0.86)	(1.27)	(1.25)	(3.61)	(2.96)	(5.02)
[f]	Debt-Equity Ratio [in times] [Total Debt including current maturity of long term borrowings and interest accrued on borrowings/Equity including retained earnings]	5.06	4.81	3.77	5.06	3.77	4.14
[g]	Debt Service Coverage Ratio [in times] [EBITDA/(Interest Expenses + Principle Amount due during the period)]	0.37	0.05	0.13	0.08	0.28	0.03
[h]	Interest Service Coverage Ratio [in times] [EBITDA/Interest Expenses]	0.50	0.06	0.16	0.11	0.36	0.04
[i]	Current Ratio [in times] [Operational Current Assets/Operational Current Liabilities]	0.98	1.00	1.08	0.98	1.08	1.08
[j]	Long Term Debt to Working Capital [in times] [Long Term Debts including current maturity of long term borrowings/Working Capital]	7.95	7.30	5.99	7.95	5.99	5.67
[k]	Bad Debts to Account receivable Ratio [%] [Bad Debts/Average Trade Receivables]	0.00	0.00	0.00	0.01	0.00	1.83
[l]	Current Liability Ratio [in times] [Operational Current Liabilities/Total Liabilities]	0.36	0.36	0.34	0.36	0.34	0.35
[m]	Total Debts to Total Assets [in times] [Total Debts/Total Assets]	0.67	0.67	0.64	0.67	0.64	0.65
[n]	Debtors Turnover [in times] # [Revenue from Operations/Average Trade Receivables]	0.24	0.26	0.27	0.73	0.76	0.99
[o]	Inventory Turnover [in times] # [Cost of Goods Sold/Average Inventory]	0.16	0.18	0.17	0.51	0.49	0.70
[p]	Operating Margin [%] [Operating Margin/Revenue from Operations]	(2.25)	(8.72)	(8.05)	(8.62)	(8.93)	(16.67)
[q]	Net Profit Margin [%] [Profit After Tax/Total Income]	(19.76)	(27.44)	(27.26)	(27.24)	(21.85)	(26.61)

Quarterly and Nine Months ratios are not annualised.

Place : New Delhi
Dated: 14th February, 2023


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MANOJ GAUR
Executive Chairman
DIN - 00008480

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STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in Lakhs)

Particulars	CONSOLIDATED					
	Quarter Ended		Nine Months Ended		Year Ended	
	31.12.2022 [Unaudited]	30.09.2022 [Unaudited]	31.12.2021 [Unaudited]	31.12.2022 [Unaudited]	31.12.2021 [Unaudited]	31.03.2022 [Audited]
1 Income						
Revenue from Operations	189618	195396	188858	568990	506246	703413
Other Income	6955	5334	3511	16489	16408	43969
Total Income	196573	200730	192369	585479	522654	747382
2 Expenses						
[a] Cost of Materials Consumed	92866	102644	92421	298051	238962	344295
[b] Purchase of Stock-in-trade	4500	2628	2363	8647	4129	4779
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	1500	(90)	(845)	(1677)	(1877)	2104
[d] Direct Construction, Manufacturing, Real Estate, Infrastructure Hotel/Hospitality, Event & Power Expenses	55391	56350	52872	167056	154560	212168
[e] Employee Benefits Expense	13475	13864	13852	41576	39683	55893
[f] Finance Costs	29956	31277	28810	91024	78763	104816
[g] Depreciation and Amortisation Expense	14300	14467	13420	42936	41089	56217
[h] Other Expenses	9278	16290	23072	40531	60915	115899
Total Expenses	221266	237430	225965	688144	616224	896171
3 Profit/(Loss) before Exceptional Items, Share of Profit/(Loss) in Associates and Tax [1 - 2]	(24693)	(36700)	(33596)	(102665)	(93570)	(148789)
4 Share of Profit/(Loss) in Associates	(5232)	1812	6	2299	11	43
5 Profit/(Loss) before Exceptional Items and Tax [3 + 4]	(29925)	(34888)	(33590)	(100366)	(93559)	(148746)
6 Exceptional Items	-	-	-	-	-	-
7 Profit/(Loss) before Tax [5 + 6]	(29925)	(34888)	(33590)	(100366)	(93559)	(148746)
8 Tax Expense						
[a] Tax - Current Year	1125	204	660	1524	1171	1448
[b] Tax - Previous Year	-	-	584	-	511	68
[c] Deferred Tax	401	(1087)	-	1703	-	(430)
Total Tax Expense	1526	(883)	1244	3227	1682	1086
9 Net Profit/(Loss) for the period from Continuing Operations after Tax [7 - 8]	(31451)	(34005)	(34834)	(103593)	(95241)	(149832)
10 Profit/(Loss) from Discontinued Operations	-	-	-	-	-	-
11 Tax expense of Discontinued Operations	-	-	-	-	-	-
12 Profit/(Loss) from Discontinued Operations after Tax [10 - 11]	-	-	-	-	-	-
13 Net Profit/(Loss) for the period after Tax [9 + 12]	(31451)	(34005)	(34834)	(103593)	(95241)	(149832)
14 Non Controlling Interest	(523)	(535)	(462)	(1588)	(1470)	(2030)
15 Net Profit/(Loss) after Tax and Non-Controlling Interest [13 - 14]	(30928)	(33470)	(34372)	(102005)	(93771)	(147802)
16 Other Comprehensive Income						
a(i) Items that will not be reclassified to Profit/(Loss)	42	23	17	61	(68)	109
(ii) Income Tax relating to Items that will not be reclassified to Profit/(Loss)	2	(7)	(6)	(2)	(2)	(3)
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	44	16	11	59	(70)	106
17 Non-Controlling Interest [Other Comprehensive Income]	12	1	-	14	(19)	(9)
18 Other Comprehensive Income after Non-Controlling Interest [16 - 17]	32	15	11	45	(51)	115
19 Total Comprehensive Income for the period [13 + 16] [comprising Profit/(Loss) and Other Comprehensive Income]	(31407)	(33989)	(34823)	(103534)	(95311)	(149726)
20 Total Non-Controlling Interest [14 + 17]	(511)	(534)	(462)	(1574)	(1489)	(2039)
21 Total Comprehensive Income for the period after Non-Controlling Interest [19 - 20] [comprising Profit/(Loss) and Other Comprehensive Income for the period]	(30896)	(33455)	(34361)	(101960)	(93822)	(147687)
22 Paid-up Equity Share Capital [of ₹ 2/- per share]	49092	49092	49092	49092	49092	49092
23 Other Equity [excluding Revaluation Reserve]	-	-	-	-	-	(40626)
24 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]						
Basic	₹ (1.26)	₹ (1.37)	₹ (1.40)	₹ (4.16)	₹ (3.82)	₹ (6.02)
Diluted	₹ (1.26)	₹ (1.37)	₹ (1.40)	₹ (4.16)	₹ (3.82)	₹ (6.02)
Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]						
Basic	₹ -	₹ -	₹ -	₹ -	₹ -	₹ -
Diluted	₹ -	₹ -	₹ -	₹ -	₹ -	₹ -
Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]						
Basic	₹ (1.26)	₹ (1.37)	₹ (1.40)	₹ (4.16)	₹ (3.82)	₹ (6.02)
Diluted	₹ (1.26)	₹ (1.37)	₹ (1.40)	₹ (4.16)	₹ (3.82)	₹ (6.02)

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UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2022							(₹ in Lakhs)
Particulars	CONSOLIDATED						
	Quarter Ended			Nine Months Ended		Year Ended	
	31.12.2022 [Unaudited]	30.09.2022 [Unaudited]	31.12.2021 [Unaudited]	31.12.2022 [Unaudited]	31.12.2021 [Unaudited]	31.03.2022 [Audited]	
1. Segment Revenue							
[a] Cement & Cement Products	2674	15003	37308	41320	113933	155588	
[b] Construction	60529	66632	66703	191787	174662	243995	
[c] Power	-	4	46	82	12665	12556	
[d] Hotel/Hospitality & Golf Course	9647	6534	7087	24772	12807	18952	
[e] Real Estate	27236	19713	7031	56608	20295	28698	
[f] Investments	-	-	-	-	-	-	
[g] Infrastructure	1817	1355	273	4311	282	1203	
[h] Fertilizers	86314	85228	70693	250286	186483	258881	
[i] Others	2300	2518	1935	6728	5368	8105	
[j] Unallocated	57	99	190	254	377	762	
Total	190574	197086	191266	576148	526872	728740	
Less: Inter-segment Revenue	956	1690	2408	7158	20626	25327	
Revenue from Operations	189618	195396	188858	568990	506246	703413	
2. Segment Results							
[a] Cement & Cement Products	(8398)	(10510)	(9863)	(31161)	(21331)	(39499)	
[b] Construction	4131	3380	6268	8581	12703	13342	
[c] Power	(1795)	(2105)	(1917)	(5961)	(247)	(2857)	
[d] Hotel/Hospitality & Golf Course	2707	291	1511	5153	949	1294	
[e] Real Estate	4421	(251)	(3949)	1283	(12551)	(14920)	
[f] Investments	(77)	1603	(77)	1448	(232)	9930	
[g] Infrastructure	298	(151)	(62)	(649)	(364)	(14760)	
[h] Fertilizers	2802	2548	3800	8438	5189	6913	
[i] Others	(862)	(1020)	(537)	(2555)	(1607)	(1612)	
	3227	(6215)	(4826)	(15423)	(17491)	(42169)	
Less:							
[a] Finance Costs	29956	31277	28810	91024	78763	104816	
[b] Other Un-allocable Expenditure net off Un-allocable Income	(2036)	(792)	(40)	(3782)	(2684)	1804	
	(24693)	(36700)	(33596)	(102665)	(93570)	(148789)	
Share of Profit/(Loss) in Associates	(5232)	1812	6	2299	11	43	
Exceptional Items	-	-	-	-	-	-	
Profit/(Loss) before Tax from Continuing Operations	(29925)	(34888)	(33590)	(100366)	(93559)	(148746)	
3. Segment Assets							
[a] Cement & Cement Products	539838	543143	571571	539838	571571	556306	
[b] Construction	612721	620517	618747	612721	618747	618151	
[c] Power	176919	178033	183707	176919	183707	181267	
[d] Hotel/Hospitality & Golf Course	77019	75235	75362	77019	75362	75493	
[e] Real Estate	1841014	1786639	1729129	1841014	1729129	1757294	
[f] Infrastructure	29077	29614	46253	29077	46253	31659	
[g] Investments	150214	155446	146214	150214	146214	146245	
[h] Fertilizers	182626	221250	168414	182626	168414	162804	
[i] Others	35076	35531	34364	35076	34364	34791	
[j] Un-allocated	177493	179378	182341	177493	182341	175073	
Total Segment Assets	3821997	3824786	3756102	3821997	3756102	3739083	
4. Segment Liabilities							
[a] Cement & Cement Products	129645	125207	123553	129645	123553	125034	
[b] Construction	202976	214228	211948	202976	211948	217575	
[c] Power	8878	12437	14615	8878	14615	12425	
[d] Hotel/Hospitality & Golf Course	21795	21017	20388	21795	20388	20606	
[e] Real Estate	424044	390079	405275	424044	405275	398056	
[f] Infrastructure	8576	8950	9585	8576	9585	9608	
[g] Investments	-	-	-	-	-	-	
[h] Fertilizers	104284	141728	88249	104284	88249	82241	
[i] Others	10111	8759	4607	10111	4607	5001	
[j] Un-allocated	3010875	2970161	2818839	3010875	2818839	2864190	
Total Segment Liabilities	3921184	3892566	3697059	3921184	3697059	3734736	

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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 ₹ 11,689 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 ₹ 6,367 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 ₹ 11,833.55 Crores (₹ 13,590 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 December, 2022 aggregating ₹ 267.95 Crores (₹ 5899.87 Crores cumulatively till 31st December, 2022) 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] The Company has been served notice by Hon'ble NCLT, Allahabad in response to the petition U/s 7 of Insolvency & Bankruptcy Code, 2016 of State Bank of India. The subject matter being similar to what is already being heard by NCLT, Allahabad, therefore Company has taken appropriate steps on the matter.

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 ₹ 1,323.60 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 ₹ 3463.39 Crores, outstanding as at 31st December, 2022 (₹ 3392.96 Crores, outstanding as at 31st March, 2022) 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. 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 Rs 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. As on date, the matter is yet to be adjudicated as YEIDA has obtained time to file response to the Company affidavit filed in Hon'ble High Court.

In view of the petition filed by the Company and/or settlement of pending dues by offering proportionate Land, 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 gave directions 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 and allowed IRP to invite modified/ fresh resolution plans from Suraksha Realty and NBCC respectively, giving them time to submit the same within two weeks from the date of this judgement.

Post approval of Plan by Committee of Creditors of JIL, the IRP has since filed the Resolution Plan of M/s Suraksha Realty alongwith Lakshdeep Investments and Finance Private Limited with Principal Bench Hon'ble NCLT, New Delhi. Dissenting Financial Creditors, Project anchoring authority (YEIDA) & Company have filed their objections to the Plan. Hon'ble NCLT vide its Order dated 22nd November 2022 has reserved the matter for orders/ clarifications. As on date order is awaited.

Keeping in view Order by Hon'ble Supreme Court dated 24.03.2021, affairs of JIL being managed by IRP and further 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 Consolidated Financial Statements interalia in respect of the Investments in JIL aggregating ₹ 849.26 Crores (84.70 Crores equity shares of ₹ 10/- each).

Further, Hon'ble Supreme Court vide its Order date 24.03.2021 held that the amount of ₹ 750 Crores and interest accrued thereupon, is the property of JAL and any amount is receivable by JIL and/or its home buyers from JAL shall be determined by NCLT after reconciliation of accounts of JIL & JAL in terms of the directions in the judgement. Hon'ble NCLT vide its Order dated 22nd November 2022 has reserved the matter for orders/ clarifications. As on date order is awaited.

7. Yes Bank Limited (YBL) had granted term loan facility of ₹ 46500 lakhs and ₹ 4500 lakhs 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 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 not taken cognizance of the purported assignment, invocation of pledge and transfer of shares in the name of ACRE and this fact has been communicated to YBL, ACRE and SAIL (JV Partner).

Therefore, the Company has maintained status quo ante of the shareholding in its books of accounts. Hence, the carrying value of above said equity shares of BJCL and 752 Equity shares held in the name of nominee shareholders continues to be included as part of Non-Current investments of the Company in the financial statements.

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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. The Company has filed relevant documents in response to the letter issued by the Nominated Authority towards value of Mine infrastructure and Land cost incurred by the Company with respect to aforementioned Coal Mine. Therefore, based on the facts and legal opinion taken no provision has been considered necessary.
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 54 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 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. 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] for an aggregate enterprise value of ₹ 5,666 Crores. The said plants are situated at Madhya Pradesh, Uttar Pradesh and Chattisgarh. The transaction is subject to necessary due-diligence and statutory and regulatory approvals.

The Company has since then executed Definitive Agreements for an Enterprise Value of ₹ 3230 Crores and process for the remaining part of the divestment as envisaged under the Frame work agreement with DCBL is in progress. 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.
14. The above Consolidated Financial results for the quarter ended 31st December 2022 have been reviewed and recommended by the Audit Committee in their meeting held on 14th February, 2023 and approved by the Board of Directors in their respective meetings held on 14th February, 2023.

Place : New Delhi
Dated: 14th February, 2023



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DASS GUPTA & ASSOCIATES
DELHI


MANOJ GAUR
Executive Chairman
DIN - 00008480
