

# JAIPRAKASH ASSOCIATES LIMITED

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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30th JUNE, 2024

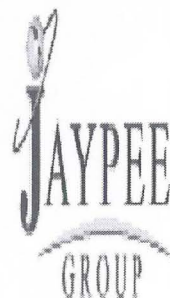
(₹ in Lakhs)

Particulars	STANDALONE			
	Quarter Ended			Year Ended
	30.06.2024 [Unaudited]	31.03.2024 [Audited]	30.06.2023 [Unaudited]	31.03.2024 [Audited]
<b>1 Income</b>				
Revenue from Operations	87282	93542	68886	354798
Other Income	9030	3383	7464	20541
<b>Total Income</b>	<b>96312</b>	<b>96925</b>	<b>76350</b>	<b>375339</b>
<b>2 Expenses</b>				
[a] Cost of Materials Consumed	17145	22534	17158	77144
[b] Purchase of Stock-in-trade	-	-	-	-
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	75	689	42	1164
[d] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality, Event & Power Expenses	42826	38362	32024	181205
[e] Employee Benefits Expense	8066	8985	8106	32614
[f] Finance Costs	24654	24664	19419	91290
[g] Depreciation and Amortisation Expense	5390	5816	5933	23656
[h] Other Expenses	10724	8762	7124	33328
<b>Total Expenses</b>	<b>108880</b>	<b>109812</b>	<b>89806</b>	<b>440401</b>
<b>3 Profit/(Loss) before Exceptional Items and Tax [1 - 2]</b>	<b>(12568)</b>	<b>(12887)</b>	<b>(13456)</b>	<b>(65062)</b>
4 Exceptional Items	(93188)	(44134)	-	(66898)
<b>5 Profit/(Loss) before Tax [3 + 4]</b>	<b>(105756)</b>	<b>(57021)</b>	<b>(13456)</b>	<b>(131960)</b>
6 Tax Expense				
[a] Tax - Current Year	213	506	386	2033
[b] Deferred Tax	-	-	-	-
Total Tax Expense	213	506	386	2033
<b>7 Net Profit/(Loss) for the period from Continuing Operations after Tax [5 - 6]</b>	<b>(105969)</b>	<b>(57527)</b>	<b>(13842)</b>	<b>(133993)</b>
8 Profit/(Loss) from Discontinued Operations	(2065)	(9915)	(3346)	(19633)
9 Tax expense of Discontinued Operations	-	-	-	-
10 Profit/(Loss) from Discontinued Operations after Tax [8 - 9]	(2065)	(9915)	(3346)	(19633)
<b>11 Net Profit/(Loss) for the period after Tax [7 + 10]</b>	<b>(108034)</b>	<b>(67442)</b>	<b>(17188)</b>	<b>(153626)</b>
12 Other Comprehensive Income				
a(i) Items that will not be reclassified to Profit/(Loss)	-	(227)	-	(227)
(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)	-	-	-	-
<b>Total Other Comprehensive Income for the period</b>	<b>-</b>	<b>(227)</b>	<b>-</b>	<b>(227)</b>
<b>13 Total Comprehensive Income for the period [11 + 12] [comprising Profit/(Loss) and Other Comprehensive Income]</b>	<b>(108034)</b>	<b>(67669)</b>	<b>(17188)</b>	<b>(153853)</b>
14 Paid-up Equity Share Capital [of ₹ 2/- per share]	49092	49092	49092	49092
15 Other Equity [excluding Revaluation Reserve]				320109
<b>16 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]</b>				
Basic	₹ (4.32)	₹ (2.35)	₹ (0.56)	₹ (5.46)
Diluted	₹ (4.32)	₹ (2.35)	₹ (0.56)	₹ (5.46)
<b>Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]</b>				
Basic	₹ (0.08)	₹ (0.40)	₹ (0.14)	₹ (0.80)
Diluted	₹ (0.08)	₹ (0.40)	₹ (0.14)	₹ (0.80)
<b>Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]</b>				
Basic	₹ (4.40)	₹ (2.75)	₹ (0.70)	₹ (6.26)
Diluted	₹ (4.40)	₹ (2.75)	₹ (0.70)	₹ (6.26)



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UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30th JUNE, 2024				
(₹ in Lakhs)				
Particulars	STANDALONE			
	Quarter Ended			Year Ended
	30.06.2024 [Unaudited]	31.03.2024 [Audited]	30.06.2023 [Unaudited]	31.03.2024 [Audited]
<b>1. Segment Revenue</b>				
[a] Construction	45020	55003	49615	211586
[b] Hotel/Hospitality & Golf Course	8215	10978	8333	36128
[c] Real Estate	31523	23529	9508	98181
[d] Cement	-	3	-	3
[e] Power	-	-	-	-
[f] Others	2057	3317	1409	8477
[g] Unallocated	478	799	47	947
<b>Total</b>	<b>87293</b>	<b>93629</b>	<b>68912</b>	<b>355322</b>
Less: Inter-segment Revenue	11	87	26	524
<b>Revenue from Operations</b>	<b>87282</b>	<b>93542</b>	<b>68886</b>	<b>354798</b>
<b>2. Segment Results</b>				
[a] Construction	3146	5523	4400	19587
[b] Hotel/Hospitality & Golf Course	530	2853	1541	7312
[c] Real Estate	6745	(858)	(2438)	(8431)
[d] Investments	121	700	3171	3716
[e] Cement	(496)	(204)	(819)	(2819)
[f] Power	-	-	-	-
[g] Others	(199)	1024	(449)	(679)
	9847	9038	5406	18686
Less:				
[a] Finance Costs	24654	24664	19419	91290
[b] Other Un-allocable Expenditure net off Un-allocable Income	(2239)	(2739)	(557)	(7542)
	(12568)	(12887)	(13456)	(65062)
Exceptional Items	(93188)	(44134)	-	(66898)
<b>Profit/(Loss) before Tax from Continuing Operations</b>	<b>(105756)</b>	<b>(57021)</b>	<b>(13456)</b>	<b>(131960)</b>
Profit/(Loss) before Tax from Discontinued Operations	(2065)	(9915)	(3346)	(19633)
<b>Profit/(Loss) before Tax from Total Operations</b>	<b>(107821)</b>	<b>(66936)</b>	<b>(16802)</b>	<b>(151593)</b>
<b>3. Segment Assets</b>				
[a] Construction	525854	571736	613596	571736
[b] Hotel/Hospitality & Golf Course	76014	78015	77233	78015
[c] Real Estate	1992651	1968937	1949692	1968937
[d] Investments	587890	672632	737322	672632
[e] Cement	393574	397683	414649	397683
[f] Power	172128	172409	175542	172409
[g] Others	20861	20204	16955	20204
[h] Un-allocated	102975	94370	183423	94370
<b>Total Segment Assets</b>	<b>3871947</b>	<b>3975986</b>	<b>4168412</b>	<b>3975986</b>
<b>4. Segment Liabilities</b>				
[a] Construction	165159	166677	203993	166677
[b] Hotel/Hospitality & Golf Course	24586	23634	21712	23634
[c] Real Estate	375449	381477	431655	381477
[d] Cement	91058	102646	97748	102646
[e] Power	19679	19854	21189	19854
[f] Others	12800	11124	8653	11124
[g] Un-allocated	2922049	2901373	2877596	2901373
<b>Total Segment Liabilities</b>	<b>3610780</b>	<b>3606785</b>	<b>3662546</b>	<b>3606785</b>

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## Notes:

1. [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.

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 accordance with duly approved CRRP, the Company has provided interest expenses on debt.

- [b] 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 took all appropriate steps against the petition filed by ICICI Bank Limited. Hon'ble NCLT Allahabad on 3rd June, 2024 had pronounced judgement and ordered commencement of Corporate Insolvency Resolution Process (CIRP) of the Company and has appointed Sh. Bhuvan Madan as Interim Resolution Professional (IRP) as per the provision of Insolvency & Bankruptcy Code (IBC), who was later confirmed as the Resolution Professional ("RP") pursuant to second meeting of the CoC. Further, Hon'ble NCLT Allahabad has disposed off other similar petitions vide its separate Orders considering initiation of CIRP against the Company. As per the instant regulations in such matters, the financial statements has been prepared on "Going Concern" basis.

However, given the fact that Master Restructuring Agreement (MRA) signed by all the lenders of Company had stage-wise resolution of debt out of which more than 50% debt was repaid by sale of cement plants and other assets, which are irreversible events. The suspended board of the company had appealed to the Hon'ble NCLAT against the order of NCLT. The matter is sub judice presently.

2. [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.

3. Trade receivables include ₹ 2385.27 Crores, outstanding as at 30th June, 2024 (₹ 2746.20 Crores, outstanding as at 31st March, 2024) 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.

4. 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.



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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 02.08.2024. Next date of hearing is 29.08.2024.

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.

5. 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. Hon'ble NCLAT has disposed the appeal filed by YEIDA, 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. YEIDA and JAL has also filed appeal against the Order by NCLAT with Hon'ble Supreme Court. The appeals are pending for adjudication presently.

6. Pursuant to an application filed by State Bank of India Limited before the Hon'ble National Company Law Tribunal, Allahabad Bench [NCLT] in terms of section 7 of the Insolvency and Bankruptcy Code (IBC), 2016 read with the rules and regulations framed thereunder [Code], the NCLT has admitted the application and ordered the commencement of Corporate Insolvency Resolution Process [CIRP] in Jaypee Cement Corporation Limited (wholly owned subsidiary of the Company) vide its order dated 22nd July, 2024 and appointed as the Interim Resolution Professional [IRP] in terms of the IBC. It is a matter of record that SL no 2(ii) above includes sustainable debt of JCCL and that debt was also serviced by JAL, which is a matter of fact. Therefore, with these facts suspended board of JCCL has appealed to the Hon'ble NCLAT. Hon'ble NCLAT in its interim orders has stayed constitution of CoC and admitted the appeal. The matter is sub judice presently.

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 invocation of Performance Guarantee and based on 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. Against the above, 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 55 percent on the basis of the existing security created on the certain Assets of the company by way of equitable mortgage, registered mortgage & hypothecation.



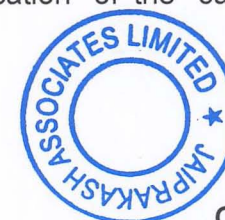
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11. The Company executed a binding Framework Agreement dated 12.12.2022 for divestment of the Cement, Clinker and Power Plants having aggregate Cement capacity of 9.4 MnTPA along with Clinker Capacity of 6.7 Mn TPA and Thermal Power Plants of aggregate capacity of 280 MW (including 180 MW to be transferred to a SPV of which 57% stake shall be held by the purchaser) with Dalmia Cement (Bharat) Limited [DCBL]. The said plants are situated at Madhya Pradesh, Uttar Pradesh and Chattisgarh. The Company has since executed definitive agreements with DCBL. 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
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
Revenue from Operations	17080	24904	10379	63627
Other Income	1378	(4105)	95	(3634)
Total Income	<b>18458</b>	<b>20799</b>	<b>10474</b>	<b>59993</b>
Total Expenses	20523	30714	13820	79626
Profit/(Loss) before Tax	(2065)	(9915)	(3346)	(19633)
Tax expense of Discontinued Operations	-	-	-	-
Profit/(Loss) from Discontinued Operations after tax	<b>(2065)</b>	<b>(9915)</b>	<b>(3346)</b>	<b>(19633)</b>

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 Sonbhadra, 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 30th June, 2024 amounting to ₹ 931.88 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 and Provision of Impairment of Investments in Jaypee Infratech Limited.
14. The Figures for the quarter ended 31st March, 2024 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 Financial year 2023-24.
15. The financial statements of the Company for the period ending 30 June, 2024 have been prepared and approved by the management of the Company. In accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and directions of the NCLT, the Resolution Professional has been entrusted with the responsibility of managing the affairs of the Company. The Resolution Professional has reviewed the financial statements as per the available information and has relied upon the representations, certifications, and explanations provided by the existing management and key personnel of the Company.
- The review is limited to the information available at the time of signing. The Resolution Professional disclaims any responsibility for the financial position or performance of the Company for periods prior to the CIRP commencement date.
16. Figures for the previous periods have been regrouped/ reclassified to conform to the classification of the current period, wherever necessary.



*[Signature]*

SUDHIR RANA  
Chief Financial Officer

Taken on record

*[Signature]*

Bhuvan Madan

Resolution Professional

IBBI/IPA-001/IP-P01004/2017-2018/11655

**JAYPEE**  
GROUP

Place : Noida

Dated: 14th August, 2024

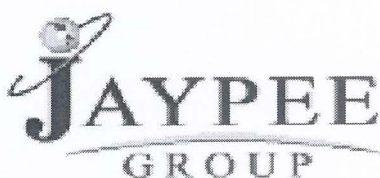
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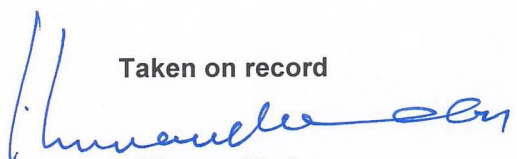
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Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl. No.	Particulars	STANDALONE			
		Quarter Ended			Year Ended
		30.06.2024 [Unaudited]	31.03.2024 [Audited]	30.06.2023 [Unaudited]	31.03.2024 [Audited]
[a]	Net Worth [₹ in Lakhs] [as per Section 2(57) of the Companies Act, 2013]	(306659)	(198625)	(61960)	(198625)
[b]	Debenture Redemption Reserve/Capital Redemption Reserve [₹ in Lakhs]	113	113	113	113
[c]	Net Profit/(Loss) after Tax [₹ in Lakhs]	(108034)	(67442)	(17188)	(153626)
[d]	Basic Earnings per Share [in ₹]	(4.40)	(2.75)	(0.70)	(6.26)
[e]	Diluted Earnings per Share [in ₹]	(4.40)	(2.75)	(0.70)	(6.26)
[f]	Debt-Equity Ratio [in times] [Total Debt including current maturity of long term borrowings and interest accrued on borrowings/Equity including retained earnings]	7.97	5.64	4.21	5.64
[g]	Debt Service Coverage Ratio [in times] [EBITDA/[Interest Expenses + Principle Amount due during the period]	(2.40)	(1.13)	0.33	(0.31)
[h]	Interest Service Coverage Ratio [in times] [EBITDA/Interest Expenses]	(3.18)	(1.50)	0.46	(0.42)
[i]	Current Ratio [in times] [Operational Current Assets/Operational Current Liabilities]	0.91	0.95	1.07	0.95
[j]	Long Term Debt to Working Capital [in times] [Long Term Debts including current maturity of long term borrowings/Working Capital]	9.93	7.44	5.19	7.44
[k]	Bad Debts to Account receivable Ratio [%] [Bad Debts/Average Trade Receivables]	0.00	0.00	0.00	0.01
[l]	Current Liability Ratio [in times] [Operational Current Liabilities/Total Liabilities]	0.31	0.31	0.31	0.31
[m]	Total Debts to Total Assets [in times] [Total Debts/Total Assets]	0.54	0.52	0.51	0.52
[n]	Debtors Turnover [in times] # [Revenue from Operations/Average Trade Receivables]	0.30	0.31	0.19	1.08
[o]	Inventory Turnover [in times] # [Cost of Goods Sold/Average Inventory]	0.17	0.19	0.12	0.68
[p]	Operating Margin [%] [Operating Margin/Revenue from Operations]	(0.37)	2.18	(5.51)	(2.46)
[q]	Net Profit Margin [%] [Profit After Tax/Total Income]	(94.13)	(57.29)	(19.80)	(35.29)

# Quarterly ratios are not annualised.

Place : Noida  
Dated: 14th August, 2024

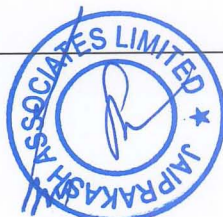
Taken on record  
  
 Bhuvan Madan  
 Resolution Professional  
 IBBI/IPA-001/IP-P01004/2017-2018/11655

  
 SUDHIR RANA  
 Chief Financial Officer



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<b>STATEMENT OF UNAUDITED FINANCIAL RESULTS</b>				
FOR THE QUARTER ENDED 30th JUNE, 2024				
(₹ in Lakhs)				
Particulars	CONSOLIDATED			
	Quarter Ended			Year Ended
	30.06.2024 [Unaudited]	31.03.2024 [Audited]	30.06.2023 [Unaudited]	31.03.2024 [Audited]
<b>1 Income</b>				
Revenue from Operations	167075	174093	142906	656809
Other Income	9991	3415	7617	21370
<b>Total Income</b>	<b>177066</b>	<b>177508</b>	<b>150523</b>	<b>678179</b>
<b>2 Expenses</b>				
[a] Cost of Materials Consumed	72905	80861	67140	291862
[b] Purchase of Stock-in-trade	7	228	549	4939
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	88	(328)	2610	1334
[d] Direct Construction, Manufacturing, Real Estate, Infrastructure Hotel/Hospitality, Event & Power Expenses	56009	52269	43465	229407
[e] Employee Benefits Expense	10350	11546	9922	41482
[f] Finance Costs	27446	27487	22551	102415
[g] Depreciation and Amortisation Expense	8828	9454	9705	38398
[h] Other Expenses	14220	19445	11399	51217
<b>Total Expenses</b>	<b>189853</b>	<b>200962</b>	<b>167341</b>	<b>761054</b>
<b>3 Profit/(Loss) before Exceptional Items, Share of Profit/(Loss) in Associates and Tax [1 - 2]</b>	<b>(12787)</b>	<b>(23454)</b>	<b>(16818)</b>	<b>(82875)</b>
4 Share of Profit/(Loss) in Associates	8362	14127	4607	24479
<b>5 Profit/(Loss) before Exceptional Items and Tax [3 + 4]</b>	<b>(4425)</b>	<b>(9327)</b>	<b>(12211)</b>	<b>(58396)</b>
6 Exceptional Items	(92962)	(11314)	-	(34078)
<b>7 Profit/(Loss) before Tax [5 + 6]</b>	<b>(97387)</b>	<b>(20641)</b>	<b>(12211)</b>	<b>(92474)</b>
8 Tax Expense				
[a] Tax - Current Year	756	1531	1589	5393
[b] Tax - Previous Year	-	40	(863)	59
[c] Deferred Tax	(169)	(431)	-	(1579)
<b>Total Tax Expense</b>	<b>587</b>	<b>1140</b>	<b>726</b>	<b>3873</b>
<b>9 Net Profit/(Loss) for the period from Continuing Operations after Tax [7 - 8]</b>	<b>(97974)</b>	<b>(21781)</b>	<b>(12937)</b>	<b>(96347)</b>
10 Profit/(Loss) from Discontinued Operations	(4619)	(21347)	(5412)	(37551)
11 Tax expense of Discontinued Operations	-	-	-	-
12 Profit/(Loss) from Discontinued Operations after Tax [10 - 11]	(4619)	(21347)	(5412)	(37551)
<b>13 Net Profit/(Loss) for the period after Tax [9 + 12]</b>	<b>(102593)</b>	<b>(43128)</b>	<b>(18349)</b>	<b>(133898)</b>
14 Non Controlling Interest	(249)	817	(269)	102
<b>15 Net Profit/(Loss) after Tax and Non-Controlling Interest [13 - 14]</b>	<b>(102344)</b>	<b>(43945)</b>	<b>(18080)</b>	<b>(134000)</b>
16 Other Comprehensive Income				
a(i) Items that will not be reclassified to Profit/(Loss)	(6)	(305)	15	(294)
(ii) Income Tax relating to Items that will not be reclassified to Profit/(Loss)	1	(4)	(2)	(7)
b(i) Items that will be reclassified to Profit/(Loss)	-	-	-	-
(ii) Income Tax relating to Items that will be reclassified to Profit/(Loss)	-	-	-	-
<b>Total Other Comprehensive Income for the period</b>	<b>(5)</b>	<b>(309)</b>	<b>13</b>	<b>(301)</b>
17 Non-Controlling Interest [Other Comprehensive Income]	(1)	(8)	2	(7)
18 Other Comprehensive Income after Non-Controlling Interest [16 - 17]	(4)	(301)	11	(294)
<b>19 Total Comprehensive Income for the period [13 + 16] [comprising Profit/(Loss) and Other Comprehensive Income]</b>	<b>(102598)</b>	<b>(43437)</b>	<b>(18336)</b>	<b>(134199)</b>
20 Total Non-Controlling Interest [14 + 17]	(250)	809	(267)	95
<b>21 Total Comprehensive Income for the period after Non-Controlling Interest [19 - 20] [comprising Profit/(Loss) and Other Comprehensive Income for the period]</b>	<b>(102348)</b>	<b>(44246)</b>	<b>(18069)</b>	<b>(134294)</b>
22 Paid-up Equity Share Capital [of ₹ 2/- per share]	49092	49092	49092	49092
23 Other Equity [excluding Revaluation Reserve]				(308525)
24 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]				
Basic	₹ (3.98)	₹ (0.92)	₹ (0.52)	₹ (3.93)
Diluted	₹ (3.98)	₹ (0.92)	₹ (0.52)	₹ (3.93)
Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]				
Basic	₹ (0.19)	₹ (0.87)	₹ (0.22)	₹ (1.53)
Diluted	₹ (0.19)	₹ (0.87)	₹ (0.22)	₹ (1.53)
Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]				
Basic	₹ (4.17)	₹ (1.79)	₹ (0.74)	₹ (5.46)
Diluted	₹ (4.17)	₹ (1.79)	₹ (0.74)	₹ (5.46)



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UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30th JUNE, 2024				
(₹ in Lakhs)				
Particulars	CONSOLIDATED			
	Quarter Ended			Year Ended
	30.06.2024 [Unaudited]	31.03.2024 [Audited]	30.06.2023 [Unaudited]	31.03.2024 [Audited]
<b>1. Segment Revenue</b>				
[a] Cement & Cement Products	3612	438	284	822
[b] Construction	45020	55002	49615	211585
[c] Power	-	-	-	-
[d] Hotel/Hospitality & Golf Course	8215	10978	8332	36128
[e] Real Estate	31523	23529	9508	98181
[f] Investments	-	-	-	-
[g] Infrastructure	1382	1221	1316	4748
[h] Fertilizers	73074	78684	72213	295520
[i] Others	4368	4191	2283	12084
[j] Unallocated	479	799	49	947
<b>Total</b>	<b>167673</b>	<b>174842</b>	<b>143600</b>	<b>660015</b>
Less: Inter-segment Revenue	598	749	694	3206
<b>Revenue from Operations</b>	<b>167075</b>	<b>174093</b>	<b>142906</b>	<b>656809</b>
<b>2. Segment Results</b>				
[a] Cement & Cement Products	(919)	(358)	(3187)	(6045)
[b] Construction	3205	5683	4665	20145
[c] Power	-	-	(2)	-
[d] Hotel/Hospitality & Golf Course	530	2853	1541	7312
[e] Real Estate	6745	(859)	(2438)	(8432)
[f] Investments	63	(78)	3171	2938
[g] Infrastructure	711	(6765)	445	(5996)
[h] Fertilizers	780	1465	1642	4776
[i] Others	791	688	(520)	(1217)
	11906	2629	5317	13481
Less:				
[a] Finance Costs	27446	27487	22551	102415
[b] Other Un-allocable Expenditure net off Un-allocable Income	(2753)	(1404)	(416)	(6059)
	<b>(12787)</b>	<b>(23454)</b>	<b>(16818)</b>	<b>(82875)</b>
Share of Profit/(Loss) in Associates	8362	14127	4607	24479
Exceptional Items	(92962)	(11314)	-	(34078)
<b>Profit/(Loss) before Tax from Continuing Operations</b>	<b>(97387)</b>	<b>(20641)</b>	<b>(12211)</b>	<b>(92474)</b>
Profit/(Loss) before Tax from Discontinued Operations	(4619)	(21347)	(5412)	(37551)
<b>Profit/(Loss) before Tax from Total Operations</b>	<b>(102006)</b>	<b>(41988)</b>	<b>(17623)</b>	<b>(130025)</b>
<b>3. Segment Assets</b>				
[a] Cement & Cement Products	450784	463581	495585	463581
[b] Construction	525868	571739	613223	571739
[c] Power	172129	172410	175544	172410
[d] Hotel/Hospitality & Golf Course	76002	78002	77212	78002
[e] Real Estate	1935630	1911924	1892681	1911924
[f] Infrastructure	21316	23179	31913	23179
[g] Investments	42443	120289	157883	120289
[h] Fertilizers	155802	117269	122119	117269
[i] Others	43029	36853	34758	36853
[j] Un-allocated	124483	118816	176898	118816
<b>Total Segment Assets</b>	<b>3547486</b>	<b>3614062</b>	<b>3777816</b>	<b>3614062</b>
<b>4. Segment Liabilities</b>				
[a] Cement & Cement Products	122143	136534	129360	136534
[b] Construction	165142	166660	203978	166660
[c] Power	6522	6697	8033	6697
[d] Hotel/Hospitality & Golf Course	24586	23634	21712	23634
[e] Real Estate	374203	379031	429495	379031
[f] Infrastructure	7431	7684	8430	7684
[g] Investments	-	-	-	-
[h] Fertilizers	109535	79952	69810	79952
[i] Others	20428	15258	10889	15258
[j] Un-allocated	3084604	3063122	3044755	3063122
<b>Total Segment Liabilities</b>	<b>3914594</b>	<b>3878572</b>	<b>3926462</b>	<b>3878572</b>



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## Notes:

1. [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.

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 accordance with duly approved CRRP, the Company has provided interest expenses on debt.

- [b] 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 took all appropriate steps against the petition filed by ICICI Bank Limited. Hon'ble NCLT Allahabad on 3rd June, 2024 had pronounced judgement and ordered commencement of Corporate Insolvency Resolution Process (CIRP) of the Company and has appointed Sh.Bhuvan Madan as Interim Resolution Professional (IRP) as per the provision of Insolvency & Bankruptcy Code (IBC), who was later confirmed as the Resolution Professional ("RP") pursuant to second meeting of the CoC. Further, Hon'ble NCLT Allahabad has disposed off other similar petitions vide its separate Orders considering initiation of CIRP against the Company. As per the instant regulations in such matters, the financial statements has been prepared on "Going Concern" basis.

However, given the fact that Master Restructuring Agreement (MRA) signed by all the lenders of Company had stage-wise resolution of debt out of which more than 50% debt was repaid by sale of cement plants and other assets, which are irreversible events. The suspended board of the company had appealed to the Hon'ble NCLAT against the order of NCLT. The matter is sub judice presently.

2. [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.

3. Trade receivables include ₹ 2385.27 Crores, outstanding as at 30th June, 2024 (₹ 2746.20 Crores, outstanding as at 31st March, 2024) 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.

4. 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 02.08.2024. Next date of hearing is 29.08.2024.

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.



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5. 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. Hon'ble NCLAT has disposed the appeal filed by YEIDA, 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. YEIDA and JAL has also filed appeal against the Order by NCLAT with Hon'ble Supreme Court. The appeals are pending for adjudication presently.

6. Pursuant to an application filed by State Bank of India Limited before the Hon'ble National Company Law Tribunal, Allahabad Bench [NCLT] in terms of section 7 of the Insolvency and Bankruptcy Code (IBC), 2016 read with the rules and regulations framed thereunder [Code], the NCLT has admitted the application and ordered the commencement of Corporate Insolvency Resolution Process [CIRP] in Jaypee Cement Corporation Limited (wholly owned subsidiary of the Company) vide its order dated 22nd July, 2024 and appointed as the Interim Resolution Professional [IRP] in terms of the IBC. It is a matter of record that SL no 2(ii) above includes sustainable debt of JCCL and that debt was also serviced by JAL, which is a matter of fact. Therefore, with these facts suspended board of JCCL has appealed to the Hon'ble NCLAT. Hon'ble NCLAT in its interim orders has stayed constitution of CoC and admitted the appeal. The matter is sub judice presently.

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 Sl.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 invocation of Performance Guarantee and based on 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. Against the above, 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 55 percent on the basis of the existing security created on the certain Assets of the company by way of equitable mortgage, registered mortgage & hypothecation.

12. The Company executed a binding Framework Agreement dated 12.12.2022 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) with Dalmia Cement (Bharat) Limited [DCBL]. The said plants are situated at Madhya Pradesh, Uttar Pradesh and Chattisgarh. The Company has since executed definitive agreements with DCBL. 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.



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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	
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
Revenue from Operations	16421	24340	9725	61423
Other Income	1378	(4097)	101	(3607)
Total Income	<b>17799</b>	<b>20243</b>	<b>9826</b>	<b>57816</b>
Total Expenses	22418	41590	15238	95367
Profit/(Loss) before Tax	(4619)	(21347)	(5412)	(37551)
Tax expense of Discontinued Operations	-	-	-	-
Profit/(Loss) from Discontinued Operations after tax	<b>(4619)</b>	<b>(21347)</b>	<b>(5412)</b>	<b>(37551)</b>

(₹ in Lakhs)

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 30th June, 2024 amounting to ₹ 929.62 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 and Provision of Impairment of Investments in Jaypee Infratech Limited.
15. The Figures for the quarter ended 31st March, 2024 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 Financial year 2023-24.
16. The financial statements of the Company for the period ending 30 June, 2024 have been prepared and approved by the management of the Company. In accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and directions of the NCLT, the Resolution Professional has been entrusted with the responsibility of managing the affairs of the Company. The Resolution Professional has reviewed the financial statements as per the available information and has relied upon the representations, certifications, and explanations provided by the existing management and key personnel of the Company.
- The review is limited to the information available at the time of signing. The Resolution Professional disclaims any responsibility for the financial position or performance of the Company for periods prior to the CIRP commencement date.
17. Figures for the previous periods have been regrouped/ reclassified to conform to the classification of the current period, wherever necessary.



Place : Noida  
Dated: 14th August, 2024

Taken on record  
  
Bhuvan Madan  
Resolution Professional  
IBBI/IPA-001/IP-P01004/2017-2018/11655



SUDHIR RANA  
Chief Financial Officer

INITIALED FOR IDENTIFICATION  
PURPOSE BY  
DASS GUPTA & ASSOCIATES  
DELHI

**Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of JAIPRAKASH ASSOCIATES LIMITED for the quarter ended on June 30, 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 Resolution Professional,  
Jaiprakash Associates Limited  
Noida

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **JAIPRAKASH ASSOCIATES LIMITED** ("the Company") for the quarter ended on 30<sup>th</sup> June 2024 together with the notes thereon (hereinafter referred to as "the Statement") being submitted by the 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 as amended. (hereinafter referred to as "the Listing Regulations")
2. The Company has been admitted into Corporate Insolvency Resolution Process in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide Hon'ble National Company Law Tribunal (NCLT) order dated 03.06.2024. The Interim Resolution Professional has been appointed as per the provisions of IBC, who was later confirmed as the Resolution Professional pursuant to second meeting of the Committee of Creditors (CoC). The powers of Board of Directors stand suspended as per provisions of IBC and such powers are being exercised by the Resolution Professional so appointed. The management & operations of the Company were being managed by Resolution Professional, on a Going Concern Basis as per provisions of IBC.
3. The statement, which is the responsibility of the Company's Management and reviewed & taken on record by the Resolution Professional of the company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 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. Our responsibility is to issue a report on the statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



## 5. Basis of Qualified conclusion

- (i) The Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the quarter ended on 30.06.2024 amounting to Rs. 15.05 crores. Further, the company has also not made provision for Interest on FCCB till 31.03.2024 amounting to Rs. 311.55 crores.

Had this provision was made, 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 matters stated above have also been qualified in our report in quarter ended 30<sup>th</sup> June 2023 and preceding quarter and year ended 31<sup>st</sup> March 2024.

- (ii) Note No. 6 to the statement which provides the initiation of Corporate Insolvency Resolution Process in respect of Jaypee Cement Corporation Limited (JCCL) in terms of the provisions of the IBC vide Hon'ble NCLT order dated 22.07.2024. An appeal filed against the said order of Hon'ble NCLT has been admitted in Hon'ble National Company Law Appellate Tribunal (NCLAT) and Hon'ble NCLAT has stayed the constitution of Committee of Creditors. The company has filed claim towards amount receivables with Interim Resolution Professional of JCCL. The Company has made investments in JCCL and amount receivable from JCCL for which no provision has been made since the matter is under adjudication. In the light of these facts, the management is of the opinion that the amount is uncertainable to be provided for. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

## 6. Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 4 above, except effect/possible effect *as stated in basis of Qualified conclusion paragraph above*, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant Rules and other recognized accounting practices and policies thereon has not disclosed the information required to be disclosed in terms of the Listing Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 7. Material Uncertainty Related to Going Concern

We draw attention to Note no. 1(b) to the statement regarding the initiation of Corporate Insolvency Resolution Process in respect of the Company under IBC and related matters. Currently, management & operations of the company are managed by Resolution Professional. These events indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However, the financial results of the company have been prepared on a going concern basis based on future cash flows.

Our conclusion on the Statement is not modified in respect of above stated matter.



## 8. **Emphasis of matter**

### **We draw attention to:**

- a) Note No. 1 to the Statement which describes the initiation of Corporate Insolvency Resolution Process in respect of the Company under IBC and related matters.
- b) Note no. 2(a) and 2(b) to the Statement which describes details of demands raised by Competition Commission of India ('CCI') and its consequential appeals.
- c) Note No. 3 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. 4 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. 11 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.
- j) Note No. 15 to the Statement explains that since the Resolution Professional has taken charge of the affairs of the Company on June 3, 2024, the Resolution Professional is not responsible for the financial position and performance of the company for periods prior to the CIRP commencement date. Further, review of Statement by Resolution Professional is limited to the information available and has relied upon the representations, certifications and explanations provided by the existing management and key personnel of the Company.



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

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



**(CA Pankaj Mangal)  
Partner  
Membership No. 097890**

**Place: New Delhi  
Date: 14<sup>th</sup> August 2024  
UDIN: 24097890BKGTXB6095**

**Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of JAIPRAKASH ASSOCIATES LIMITED for the quarter ended on June 30, 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 Resolution Professional,  
Jaiprakash Associates Limited  
Noida

1. We have reviewed the accompanying statement containing the Unaudited Consolidated Financial Results of **JAIPRAKASH ASSOCIATES LIMITED** (hereinafter referred to as "the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint venture for the quarter ended on 30<sup>th</sup> June, 2024 together with the notes thereon (hereinafter referred to as "the Statement") being submitted by the Parent 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 (hereinafter referred to as "the Listing Regulations").
2. The Parent has been admitted into Corporate Insolvency Resolution Process in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide Hon'ble National Company Law Tribunal (NCLT) order dated 03.06.2024. The Interim Resolution Professional has been appointed as per the provisions of IBC, who was later confirmed as the Resolution Professional pursuant to second meeting of the Committee of Creditors (CoC). The powers of Board of Directors stand suspended as per section 17 of IBC and such powers are being exercised by the Resolution Professional so appointed. The management & operations of the Parent were being managed by Resolution Professional, on a Going Concern Basis as per provisions of IBC.
3. The statement, which is the responsibility of the Parent's Management and reviewed & taken on record by the Resolution Professional of the Parent, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 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. Our responsibility is to issue a report on the statement based on our review.
4. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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





5. The accompanying statement 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) MPJP Coal Limited
- 3) Jaiprakash Power Ventures Limited

**Joint Controlled Entity**

- 1) JAL-KDSPL-JV

\* Madhya Pradesh Jaypee Minerals Limited is under voluntary winding up due to which the financial results of Madhya Pradesh Jaypee Minerals Limited are not available and not consolidated with financial results of the Parent.

**6. Basis of Qualified conclusion**

- (i) The Parent has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the quarter ended on 30.06.2024 amounting to Rs. 15.05 crores. Further, the Parent has also not made provision for Interest on FCCB till 31.03.2024 amounting to Rs. 311.55 crores.

Had this provision was made, 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.

Matters stated above have also been qualified in our report in quarter ended 30<sup>th</sup> June 2023 and preceding quarter and year ended 31<sup>st</sup> March 2024.



## 7. **Qualified Conclusion**

Based on our review conducted and procedures performed as stated in paragraph 4 above, *except effect as stated in basis of Qualified conclusion paragraph above*, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant Rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 8. **Material Uncertainty Related to Going Concern**

We draw attention to Note no. 1(b) to the statement regarding the initiation of Corporate Insolvency Resolution Process in respect of the Parent under IBC and related matters. Currently, management & operations of the Parent are managed by Resolution Professional. These events indicate that a material uncertainty exists that may cast significant doubt on the Parent's ability to continue as a going concern. However, the financial results of the Parent have been prepared on a going concern basis based on future cash flows.

Our conclusion on the Statement is not modified in respect of above stated matter.

## 9. **Emphasis of matter**

We draw attention to:

- a) Note No. 1 to the Statement which describes the initiation of Corporate Insolvency Resolution Process in respect of the Parent under IBC and related matters.
- b) Note no. 2(a) and 2(b) to the Statement which describes details of demands raised by Competition Commission of India ('CCI') and its consequential appeals.
- c) Note No. 3 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. 4 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 Parent).
- 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 security cover 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 Parent and Definitive Agreements executed by the Parent in this regard.
- j) Note No. 16 to the Statement explains that since the Resolution Professional has taken charge of the affairs of the Company on June 3, 2024, the Resolution Professional is not responsible for the financial position and performance of the company for periods prior to the CIRP commencement date. Further, review of Statement by Resolution Professional is limited to the information available and has relied upon the representations, certifications and explanations provided by the existing management and key personnel of the Company.

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

**The Independent Auditors of a subsidiary in their limited review report on the unaudited standalone financial results for the quarter ended on 30<sup>th</sup> June 2024 have given emphasis of matters which are incorporated by us as under:**

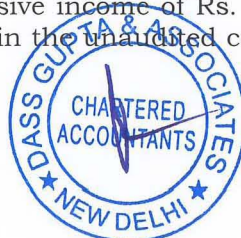
**Jaypee Cement Corporation Limited (JCCL) -**

- 1) 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 JCCL are pending. The management of JCCL is confident that on confirmation / reconciliation there will not be any material impact on the financial results.
- 2) JCCL has accumulated losses which has fully eroded its Net worth and JCCL has incurred cash loss during the current period and previous year(s). JCCL's current liabilities have exceeded its current assets. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JCCL's ability to continue as a going concern. However, the financial results of JCCL have been prepared on a going concern basis.
- 3) GST liability related to two units namely Heavy Engineering Workshop and Jaypee Hitech Casting centre indicates that the registration number under Goods & Service Tax (GST) Act, has been suspended/cancelled by the department due to non-payment of GST liability by JCCL. Total outstanding liability as on 30<sup>th</sup> June 2024 of Rs. 1,992.86 lakhs including interest is appearing as Statutory Dues.
- 4) JCCL is providing unbilled revenue in the books of accounts related to one unit namely Heavy Engineering Workshop due to suspension/cancellation of registration number under Goods & Service Tax (GST) Act. Total Unbilled Income 30<sup>th</sup> June 2024 of Rs. 5,601.07 lakhs is appearing as Other Receivable.

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

**10. Other Matters**

- (a) We did not review the unaudited financial results of 4 subsidiaries included in the unaudited consolidated financial results, whose financial results reflect total revenue of Rs. 78,117 lakhs, total net loss after tax of Rs. 7,268 lakhs, total comprehensive loss of Rs. 7,270 lakhs for the quarter ended on 30<sup>th</sup> June 2024, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 8,365 lakhs and total comprehensive income of Rs. 8,366 lakhs for the quarter ended 30<sup>th</sup> June 2024, as considered in the unaudited consolidated financial results



in respect of 1 Associate, whose unaudited financial results have not been reviewed by us.

These unaudited financial results have been reviewed by their respective independent auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the report of such other auditors and the procedures performed by us are as stated in paragraph 4 above.

- (b) The unaudited consolidated financial results include the unaudited financial results of 16 subsidiaries and 1 joint controlled entity which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 3,564 lakhs, total net loss after tax of Rs. 2,088 lakh, total comprehensive loss of Rs. 2,090 lakhs for the quarter ended on 30<sup>th</sup> June 2024, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results include the Group's share of net profit after tax of Nil and total comprehensive income of Nil for the quarter ended 30<sup>th</sup> June 2024, as considered in the unaudited consolidated financial results in respect of 1 Associates, based on their unaudited financial results which have not been reviewed by their auditors. These unaudited financial results have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture is based solely on such unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the statement in respect of matters stated above 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 Registration No. 000112N**

  
**(CA Pankaj Mangal)**  
**Partner**  
**Membership No. 097890**

**Place: New Delhi**  
**Date: 14<sup>th</sup> August 2024**  
**UDIN: 24097890BKGTXC9159**