

JAIPRAKASH ASSOCIATES LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2024

(₹ in Lakhs)

Particulars	STANDALONE					
	Quarter Ended		Half Year Ended		Year Ended	
	30.09.2024 [Unaudited]	30.06.2024 [Unaudited]	30.09.2023 [Unaudited]	30.09.2024 [Unaudited]	30.09.2023 [Unaudited]	31.03.2024 [Audited]
1 Income						
Revenue from Operations	61156	87282	121361	148438	190247	354798
Other Income	7908	9030	4522	16938	11986	20541
Total Income	69064	96312	125883	165376	202233	375339
2 Expenses						
[a] Cost of Materials Consumed	14583	17145	19003	31728	36161	77144
[b] Purchase of Stock-in-trade	-	-	-	-	-	-
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	(597)	75	76	(522)	118	1164
[d] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality, Event & Power Expenses	26668	42826	80046	69494	112070	181205
[e] Employee Benefits Expense	8110	8066	7763	16176	15869	32614
[f] Finance Costs	25535	24654	22891	50189	42310	91290
[g] Depreciation and Amortisation Expense	4765	5390	6030	10155	11963	23656
[h] Other Expenses	8972	10724	9485	19696	16609	33328
Total Expenses	88036	108880	145294	196916	235100	440401
3 Profit/(Loss) before Exceptional Items and Tax [1 - 2]	(18972)	(12568)	(19411)	(31540)	(32867)	(65062)
4 Exceptional Items	(2473)	(93188)	1016	(95661)	1016	(66898)
5 Profit/(Loss) before Tax [3 + 4]	(21445)	(105756)	(18395)	(127201)	(31851)	(131960)
6 Tax Expense						
[a] Tax - Current Year	91	213	179	304	565	2033
[b] Deferred Tax	-	-	-	-	-	-
Total Tax Expense	91	213	179	304	565	2033
7 Net Profit/(Loss) for the period from Continuing Operations after Tax [5 - 6]	(21536)	(105969)	(18574)	(127505)	(32416)	(133993)
8 Profit/(Loss) from Discontinued Operations	(6126)	(2065)	(2181)	(8191)	(5527)	(19633)
9 Tax expense of Discontinued Operations	-	-	-	-	-	-
10 Profit/(Loss) from Discontinued Operations after Tax [8 - 9]	(6126)	(2065)	(2181)	(8191)	(5527)	(19633)
11 Net Profit/(Loss) for the period after Tax [7 + 10]	(27662)	(108034)	(20755)	(135696)	(37943)	(153626)
12 Other Comprehensive Income						
a(i) Items that will not be reclassified to Profit/(Loss)	-	-	-	-	-	(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)	-	-	-	-	-	-
Total Other Comprehensive Income for the period	-	-	-	-	-	(227)
13 Total Comprehensive Income for the period [11 + 12] [comprising Profit/(Loss) and Other Comprehensive Income]	(27662)	(108034)	(20755)	(135696)	(37943)	(153853)
14 Paid-up Equity Share Capital [of ₹ 2/- per share]	49092	49092	49092	49092	49092	49092
15 Other Equity [excluding Revaluation Reserve]						320109
16 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]						
Basic	₹ (0.88)	₹ (4.32)	₹ (0.76)	₹ (5.20)	₹ (1.32)	₹ (5.46)
Diluted	₹ (0.88)	₹ (4.32)	₹ (0.76)	₹ (5.20)	₹ (1.32)	₹ (5.46)
Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]						
Basic	₹ (0.25)	₹ (0.08)	₹ (0.09)	₹ (0.33)	₹ (0.23)	₹ (0.80)
Diluted	₹ (0.25)	₹ (0.08)	₹ (0.09)	₹ (0.33)	₹ (0.23)	₹ (0.80)
Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]						
Basic	₹ (1.13)	₹ (4.40)	₹ (0.85)	₹ (5.53)	₹ (1.55)	₹ (6.26)
Diluted	₹ (1.13)	₹ (4.40)	₹ (0.85)	₹ (5.53)	₹ (1.55)	₹ (6.26)

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**UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2024**

(₹ in Lakhs)

Particulars	STANDALONE					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024 [Unaudited]	30.06.2024 [Unaudited]	30.09.2023 [Unaudited]	30.09.2024 [Unaudited]	30.09.2023 [Unaudited]	31.03.2024 [Audited]
1. Segment Revenue						
[a] Construction	39097	45020	58794	84117	108409	211586
[b] Hotel/Hospitality & Golf Course	8208	8215	6701	16423	15034	36128
[c] Real Estate	12481	31523	54378	44004	63886	98181
[d] Cement	-	-	-	-	-	3
[e] Power	-	-	-	-	-	-
[f] Others	1340	2057	1838	3397	3247	8477
[g] Unallocated	50	478	51	528	98	947
Total	61176	87293	121762	148469	190674	355322
Less: Inter-segment Revenue	20	11	401	31	427	524
Revenue from Operations	61156	87282	121361	148438	190247	354798
2. Segment Results						
[a] Construction	2771	3146	4113	5917	8513	19587
[b] Hotel/Hospitality & Golf Course	734	530	33	1264	1574	7312
[c] Real Estate	(906)	6745	(1832)	5839	(4270)	(8431)
[d] Investments	4480	121	(78)	4601	3093	3716
[e] Cement	(1120)	(496)	(716)	(1616)	(1535)	(2819)
[f] Power	-	-	-	-	-	-
[g] Others	(268)	(199)	(243)	(467)	(692)	(679)
	5691	9847	1277	15538	6683	18686
Less:						
[a] Finance Costs	25535	24654	22891	50189	42310	91290
[b] Other Un-allocable Expenditure net off Un-allocable Income	(872)	(2239)	(2203)	(3111)	(2760)	(7542)
	(18972)	(12568)	(19411)	(31540)	(32867)	(65062)
Exceptional Items	(2473)	(93188)	1016	(95,661)	1,016	(66898)
Profit/(Loss) before Tax from Continuing Operations	(21445)	(105756)	(18395)	(127201)	(31851)	(131960)
Profit/(Loss) before Tax from Discontinued Operations	(6126)	(2065)	(2181)	(8191)	(5,527)	(19633)
Profit/(Loss) before Tax from Total Operations	(27571)	(107821)	(20576)	(135392)	(37378)	(151593)
3. Segment Assets						
[a] Construction	507229	525854	611068	507229	611068	571736
[b] Hotel/Hospitality & Golf Course	75855	76014	75858	75855	75858	78015
[c] Real Estate	2012245	1992651	1933392	2012245	1933392	1968937
[d] Investments	592448	587890	737322	592448	737322	672632
[e] Cement	390587	393574	405588	390587	405588	397683
[f] Power	172117	172128	175267	172117	175267	172409
[g] Others	20189	20861	17865	20189	17865	20204
[h] Un-allocated	109682	102975	143102	109682	143102	94370
Total Segment Assets	3880352	3871947	4099462	3880352	4099462	3975986
4. Segment Liabilities						
[a] Construction	155957	165159	182444	155957	182444	166677
[b] Hotel/Hospitality & Golf Course	26084	24586	22967	26084	22967	23634
[c] Real Estate	371341	375449	430519	371341	430519	381477
[d] Cement	90917	91058	101538	90917	101538	102646
[e] Power	19713	19679	20882	19713	20882	19854
[f] Others	12303	12800	10385	12303	10385	11124
[g] Un-allocated	2970532	2922049	2845616	2970532	2845616	2901373
Total Segment Liabilities	3646847	3610780	3614351	3646847	3614351	3606785

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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES		
(₹ in Lakhs)		
Particulars	STANDALONE	
	As At 30.09.2024 [Unaudited]	As At 31.03.2024 [Audited]
A ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	292125	300336
(b) Capital Work-in-Progress	15348	11142
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	172	83
(f) Intangible Assets under Development	-	-
(g) Biological Assets other than bearer plants	-	-
	<u>307645</u>	<u>311561</u>
(h) Financial Assets		
(i) Investments	592448	631860
(ii) Trade Receivables	115125	121384
(iii) Loans	-	-
(iv) Other Financial Assets	22257	22980
(i) Deferred Tax Assets [Net]	-	-
(j) Other Non-Current Assets	166895	114449
	<u>1204370</u>	<u>1202234</u>
Total - Non-current Assets		
2 CURRENT ASSETS		
(a) Inventories	415219	423608
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	157108	203180
(iii) Cash and Cash Equivalents	47951	58674
(iv) Bank Balances other than Cash and Cash Equivalents	25680	8383
(v) Loans	-	-
(vi) Other Financial Assets	179111	183070
(c) Current Tax Assets [Net]	-	-
(d) Other Current Assets	204930	192280
	<u>1029999</u>	<u>1069195</u>
Total - Current Assets		
3 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	1645983	1704557
TOTAL - ASSETS	3880352	3975986
B EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	49092	49092
(b) Other Equity	184413	320109
	<u>233505</u>	<u>369201</u>
Total - Equity		
2 LIABILITIES		
(I) NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	84711	106289
(ii) Lease Liabilities	23001	23167
(iii) Trade Payables	2892	7208
(iv) Other Financial Liabilities	17693	16394
(b) Provisions	7330	5390
(c) Deferred Tax Liabilities [Net]	-	-
(d) Other Non-Current Liabilities	16413	19900
	<u>152040</u>	<u>178348</u>
Total - Non-current Liabilities		
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	178339	177269
(ii) Lease Liabilities	28169	25586
(iii) Trade Payables		
Due to Micro & Small Enterprises	2232	1953
Due to Creditors Other than Micro & Small Enterprises	142168	145058
(iv) Other Financial Liabilities	506660	466414
(b) Other Current Liabilities	202370	222859
(c) Provisions	82218	84672
(d) Current Tax Liabilities [Net]	-	-
	<u>1142156</u>	<u>1123811</u>
Total - Current Liabilities		
3 LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	2352651	2304626
TOTAL - EQUITY AND LIABILITIES	3880352	3975986

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CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024

₹ Lakhs

(A) <u>CASH FLOW FROM OPERATING ACTIVITIES:</u>	STANDALONE		
	Half Year Ended 30.09.2024 [Unaudited]	Year Ended 31.03.2024 [Audited]	
Net Profit/(Loss) before Tax as per Statement of Profit & Loss	(1,35,392)	(1,51,593)	
Adjusted for :			
(a) Depreciation & Amortisation	10,156	23,658	
(b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]	(3,797)	2,912	
(c) Finance Costs	50,193	91,291	
(d) Interest Income	(8,751)	(14,914)	
(e) Fair Value Gain on Financial Instruments	(4,756)	(4,026)	
(f) Provision for Expected Credit Loss	1,809	10,668	
(g) Provision for Loss on Onerous Contract	(461)	129	
(h) Provision for Obsolete Inventory	-	131	
(i) Provision for Investments	84,926	4,069	
(j) Finance Cost/Principal reversed -Exceptional Item	-	(37,696)	
(k) Trade/Other Receivables written off (on Settlement)-Exceptional item	10,735	66,404	
(l) Loss on transfer of Shares to Lender held through Beneficiary Trust-Exceptional item	-	23,778	
Operating Profit/(Loss) before Working Capital Changes	4,662	14,811	
Adjusted for :			
(a) (Increase)/Decrease in Inventories	13,884	53,497	
(b) (Increase)/Decrease in Trade Receivables	41,752	25,923	
(c) (Increase)/Decrease in Other Receivables	11,042	1,05,460	
(d) Increase/(Decrease) in Trade Payables & Other Payables	(37,453)	(94,972)	
Cash Generated from Operations	33,887	1,04,719	
Tax Refund/ (Paid) [Net]	(3,476)	(7,272)	
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	"A"	30,411	97,447
(B) <u>CASH FLOW FROM INVESTING ACTIVITIES:</u>			
(a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(5,895)	(13,765)	
(b) Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings)	4,441	4,368	
(c) (Increase)/Decrease in Fixed Deposits & Other Bank Balances	(17,757)	(2,220)	
(d) Purchase/Proceeds from Sale/Transfer of Investments/ Other Investments	-	37,621	
(e) Interest Income	3,129	1,801	
NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES	"B"	(16,082)	27,805
(C) <u>CASH FLOW FROM FINANCING ACTIVITIES:</u>			
(a) Proceeds from Long Term Borrowings	-	-	
(b) Repayment of Long Term Borrowings	(21,776)	(77,896)	
(c) Increase/(Decrease) in Short term Borrowings (Net)	974	1,631	
(d) Increase/(Decrease) in Lease Liabilities	(309)	(817)	
(e) Finance Costs	(3,941)	(8,219)	
NET CASH GENERATED FROM/ (USED IN) FROM FINANCING ACTIVITIES	"C"	(25,052)	(85,301)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	"A+B+C"	(10,723)	39,951
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	58,675	18,724	
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	47,952	58,675	





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Notes:

1. [a] The Comprehensive Re-organization and Restructuring Plan (CRRP) for the Company and its wholly owned subsidiary, namely, Jaypee Cement Corporation Limited had been duly approved by the Joint Lenders' Forum on 22nd June, 2017. The CRRP envisaged the bifurcation of the entire debt of the Company into two parts – 'Sustainable Debt' and 'Other Debt', which were proposed to be put in the following three buckets:
- [i] Bucket 1 Debt of ₹ 11689 Crores, being 'other debt', was proposed to be discharged against the sale consideration of identified Cement Plants of the Company and its Wholly owned Subsidiary to UltraTech Cement Limited [UTCL] and the balance amount of ₹ 1000 crores held back by UTCL stood transferred to Bucket 2(a). Thus, Bucket 1 debt stood settled.
- [ii] Bucket 2(a) Debt of ₹ 6367 Crores, being 'sustainable debt' was proposed to be repaid in terms of the Master Restructuring Agreement (MRA) dated 31st October, 2017 by 2037.
- [iii] Bucket 2(b) Debt of ₹ 11833.55 Crores (₹ 13590 Crores original amount as reduced by ₹ 2543.55 Crores settled through direct Debt Assets Swap), being 'Other Debt' was proposed 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.
- [b] In September 2018, ICICI Bank Limited, on the directions of the RBI, filed a petition U/s 7 of Insolvency & Bankruptcy Code, 2016 (IBC) against the Company before Hon'ble NCLT based on the 'default' committed by the Company in 2016 i.e. prior to duly approved CRRP which was contested. The Hon'ble NCLT Allahabad, vide its Order dated 3rd June, 2024 admitted the Company to Corporate Insolvency Resolution Process (CIRP) and appointed Sh. Bhuvan Madan as Interim Resolution Professional (IRP), who was later confirmed as the Resolution Professional (RP) by the Committee of Creditors (CoC) under Section 22 of IBC. One of the members of the suspended Board of Directors of the Company has filed appeal before Hon'ble NCLAT against the said Order dated 03.06.2024 passed by NCLT admitting aforesaid petition under Section 7 of IBC based on alleged default which is currently subjudice, hearing whereof has been concluded on 04.11.2024 and matter is reserved for judgment.
- [c] In respect of Bucket 2(b) Debt, proposed to be settled through transfer of Debt and identified Land to the SPV, the scheme duly approved by all the stakeholders was filed for sanction by Hon'ble NCLT in January 2018. In the meantime, cancellation of allotment of the underlying Land was done by YEIDA on 12.02.2020 against which status quo was granted by Hon'ble Allahabad High Court vide Order dated 25.02.2020. Hearing has been concluded and matter stands reserved for judgement (Refer Note at SI No.5 below). However, in the meanwhile, primarily on the grounds of cancellation of the Land, and the Order passed on petition under IBC, Hon'ble NCLT dismissed the Company's Petition for hive off, which has been challenged by one of the suspended Board of Directors of the Company before Hon'ble NCLAT, and is pending.
- Since the entire matter is sub-judice, these financial results including the provision for interest have been prepared based on the CRRP as hitherto.
- [d] As per the provision of Insolvency & Bankruptcy Code (IBC), the Resolution Professional has invited claims from various classes of creditors which are at various stages of verification & admission. The received claims have been admitted basis the provisions of the IBC and the list of creditors containing the status of claims has been duly prepared and submitted to the Hon'ble NCLT and the IBBI. The status of claims is subject to further revision on the basis of verification of additional documents/information sought by the Resolution Professional as and when received.
2. 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 on a "Going Concern" basis. The resolution professional has taken on record and signed the present financial statements in good faith and in order to ensure compliance of the corporate debtor with applicable laws including the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. In doing so the Resolution Professional has relied on the assistance provided by the Company and the certifications, representations, warranties and statements made in relation to the above financial statements. The resolution professional has assumed that all the information and data provided is in conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial results and that all such information as well as data give a true and fair view of the position of the Company as of the dates and period indicated therein.
- The review is limited to the information available at the time of signing. The Resolution Professional has not conducted any independent analysis of the information provided to him and therefore, disclaims any responsibility for accuracy, authenticity, veracity or completeness of the financial position or performance of the Company for periods prior to the CIRP commencement date.
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 inter alia 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. 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 inter alia 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 was considered necessary in the above financial results in respect of the above cases.



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4. Trade receivables include ₹ 2336.25 Crores, outstanding as at 30th September, 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 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 Company is of the view that these receivables are recoverable.

5. Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12th February 2020 had conveyed its action relating to cancellation of the allotment of Land admeasuring 1085 Hectare (Core/Non-core area) located at Special Development Zone (SDZ), Sector -25, Sports City, Greater Noida allotted to the Company inter alia, on account of alleged non-payment of certain dues.

The Company challenged the above order before Hon'ble Allahabad High Court. The Hon'ble Allahabad High Court granted status quo & instructed company to deposit ₹ 100 Crores with YEIDA in its order dated 25th Feb 2020 which was complied with. In addition to the aforesaid, the Company has deposited a further amount of ₹ 100 crores with YEIDA pursuant to the order of the Hon'ble Allahabad High Court.

The matter was last heard on 11.09.2024, when it was reserved for orders. The order is still awaited.

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 by the Company to YEIDA as liability.

6. IDBI Bank Limited had filed a petition with Hon'ble National Company Law Tribunal, Allahabad Bench for admission of Jaypee Infratech Limited (JIL) into corporate insolvency resolution process under Section 7 of Insolvency and Bankruptcy Code, 2016, which was admitted vide Order dated 9th August, 2017 and Interim Resolution Professional was appointed.

Vide its Order dated 07th March 2023, the Hon'ble NCLT, New Delhi inter alia, approved the resolution plan submitted by Suraksha Realty Limited alongwith Lakshdeep Investments and Finance Private Limited and allowed setting up of Interim Monitoring Committee (s) (IMC) as may be provided in the Plan. YEIDA, Income tax Department and JAL had filed an appeal before the NCLAT, challenging the approved resolution plan. The Hon'ble NCLAT has disposed the appeal filed by YEIDA, Income Tax Department and JAL. IMC, JIL & Suraksha have filed appeals before the Hon'ble Supreme Court against the NCLAT Order relating to claims of the Income Tax Department. YEIDA and JAL have also filed appeal before the Hon'ble Supreme Court challenging the NCLAT Order. The appeals are pending for adjudication presently.

7. Pursuant to an application filed by State Bank of India Limited before the NCLT, Allahabad Bench in terms of section 7 of the IBC, the NCLT has ordered the commencement of CIRP against Jaypee Cement Corporation Limited (a wholly owned subsidiary of the Company) vide its order dated 22nd July, 2024 and appointed an Interim Resolution Professional [IRP] in terms of the IBC. The Company has an Investment in JCCL, having carrying value of ₹ 2692.36 Cr, Receivable (Net) of ₹ 135.56 Cr and the Company has given Corporate Guarantee/ Shortfall Undertaking for ₹ 500.97 Cr to Lenders of JCCL as at 30th September 2024. In terms of the CRRP, the debt of JCCL was transferred to the Company in its books, a part whereof was settled through the sale of Cement Plant of JCCL through Bucket 1 and remaining amount was included in the sustainable part of Bucket 2(a) Debt. One of the members of the suspended Board of JCCL has filed an appeal before the Hon'ble NCLAT against the CIRP admission order of JCCL. Vide interim order dated 09.08.2024 in the said appeal, the NCLAT while directing the IRP to continue to run the company as a going concern, had stayed the constitution of CoC. The said interim order was challenged by State Bank of India in an appeal before the Hon'ble Supreme Court, which was dismissed vide order dated 25 October 2024. The matter before the NCLAT is sub judice presently and the interim order continues to operate.

8. 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.

As per Company, 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 to YBL & ACRE 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 and the above said equity shares of BJCL and 752 Equity shares held in the name of nominee shareholders aggregating to ₹ 407.72 Crores continues to be included as part of Investments of the Company in the financial statements.

Separately, Steel Authority of India Limited (SAIL) (being the joint venture partner of Company with respect to Bhilai Jaypee Cement Limited (BJCL)) had filed a company petition before the NCLT, Allahabad alleging oppression and mismanagement, primarily on the ground of the creation of pledge by the Company over its shareholding in BJCL allegedly being in violation of the shareholders agreement executed between the Company and SAIL with respect to incorporation and operation of BJCL. In the said petition, the NCLT vide its interim order dated 1 April 2022 had injuncted parties from any further transfer of shares, which order continues to operate till date. The matter is subjudice.

9. The Company earlier 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 amounting to ₹ 418.38 Crores 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 was considered necessary.



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10. 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, the Company is of the opinion that it will succeed in the appeal. Against the above liability, the Company has deposited ₹ 16679 lakhs and also furnished Bank Guarantee of ₹ 12543 lakhs.
11. The outstanding amount of Non-Convertible Debentures (NCDs) including interest accrued thereon aggregating to ₹ 2,430 Crores 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.
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 5.2 MnTPA along with Clinker Capacity of 5.6 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) of the Company with Dalmia Cement (Bharat) Limited [DCBL]. The said plants are situated at Madhya Pradesh & Uttar Pradesh. The Company has also executed definitive agreements with DCBL. The consummation of the transaction was subject to certain conditions precedent, receipt of the requisite statutory approvals and necessary compliances including the approvals from the lenders and regulatory authorities. However, the transaction could not be implemented on account of non-completion of these condition precedents and the Company was subsequently admitted into insolvency.

In light of the agreements with above, and notwithstanding the admission of Company into insolvency and the subsisting moratorium under Section 14 of the IBC , identified Cement, Clinker and Power plants have 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			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
Revenue from Operations	48	17080	12679	17128	23058	63627
Other Income	33	1378	278	1411	373	(3634)
Total Income	81	18458	12957	18539	23431	59993
Total Expenses	6207	20523	15138	26730	28958	79626
Profit/(Loss) before Tax	(6126)	(2065)	(2181)	(8191)	(5527)	(19633)
Tax expense of Discontinued Operations	-	-	-	-	-	-
Profit/(Loss) from Discontinued Operations after tax	(6126)	(2065)	(2181)	(8191)	(5527)	(19633)

13. In view of UltraTech Cement Limited (UTCL) 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 currently 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 September, 2024 amounting to ₹ 24.73 Crores represent 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 .
15. Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period, wherever necessary.



SUDHIR RANA
Chief Financial Officer

Taken on record



Bhuvan Madan
Resolution Professional

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

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Place : Noida

Dated: 14th November, 2024

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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			Half Year Ended		Year Ended
		30.09.2024 [Unaudited]	30.06.2024 [Unaudited]	30.09.2023 [Unaudited]	30.09.2024 [Unaudited]	30.09.2023 [Unaudited]	31.03.2024 [Audited]
[a]	Net Worth [₹ in Lakhs] [as per Section 2(57) of the Companies Act, 2013]	(334321)	(306659)	(82715)	(334321)	(82715)	(198625)
[b]	Debenture Redemption Reserve/Capital Redemption Reserve [₹ in Lakhs]	113	113	113	113	113	113
[c]	Net Profit/(Loss) after Tax [₹ in Lakhs]	(27662)	(108034)	(20755)	(135696)	(37943)	(153626)
[d]	Basic Earnings per Share [in ₹]	(1.13)	(4.40)	(0.85)	(5.53)	(1.55)	(6.26)
[e]	Diluted Earnings per Share [in ₹]	(1.13)	(4.40)	(0.85)	(5.53)	(1.55)	(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]	9.01	7.97	4.27	9.01	4.27	5.64
[g]	Debt Service Coverage Ratio [in times] [EBITDA/(Interest Expenses + Principle Amount due during the period)]	0.07	(2.40)	0.23	(1.15)	0.28	(0.31)
[h]	Interest Service Coverage Ratio [in times] [EBITDA/Interest Expenses]	0.09	(3.18)	0.31	(1.52)	0.38	(0.42)
[i]	Current Ratio [in times] [Operational Current Assets/Operational Current Liabilities]	0.90	0.91	0.99	0.90	0.99	0.95
[j]	Long Term Debt to Working Capital [in times] [Long Term Debts including current maturity of long term borrowings/Working Capital]	10.45	9.93	6.53	10.45	6.53	7.44
[k]	Bad Debts to Account receivable Ratio [%] [Bad Debts/Average Trade Receivables]	0.00	0.00	0.01	0.00	0.01	0.01
[l]	Current Liability Ratio [in times] [Operational Current Liabilities/Total Liabilities]	0.31	0.31	0.31	0.31	0.31	0.31
[m]	Total Debts to Total Assets [in times] [Total Debts/Total Assets]	0.54	0.54	0.51	0.54	0.51	0.52
[n]	Debtors Turnover [in times] # [Revenue from Operations/Average Trade Receivables]	0.19	0.30	0.33	0.46	0.52	1.08
[o]	Inventory Turnover [in times] # [Cost of Goods Sold/Average Inventory]	0.10	0.17	0.23	0.27	0.37	0.68
[p]	Operating Margin [%] [Operating Margin/Revenue from Operations]	(12.26)	(0.37)	(3.04)	(4.76)	(3.96)	(2.46)
[q]	Net Profit Margin [%] [Profit After Tax/Total Income]	(40.01)	(94.13)	(14.95)	(73.78)	(16.81)	(35.29)

Quarterly ratios are not annualised.



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Place : Noida
Dated: 14th November, 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
 (FIRM)

STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2024

(₹ in Lakhs)

Particulars	CONSOLIDATED					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024 [Unaudited]	30.06.2024 [Unaudited]	30.09.2023 [Unaudited]	30.09.2024 [Unaudited]	30.09.2023 [Unaudited]	31.03.2024 [Audited]
1 Income						
Revenue from Operations	137367	167075	189552	304442	332462	657240
Other Income	8504	9998	4745	18502	12368	21396
Total Income	145871	177073	194297	322944	344830	678636
2 Expenses						
[a] Cost of Materials Consumed	69360	72905	67906	142265	135046	291862
[b] Purchase of Stock-in-trade	108	7	1008	115	1557	4939
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	13	88	277	101	2887	1348
[d] Direct Construction, Manufacturing, Real Estate, Infrastructure Hotel/Hospitality, Event & Power Expenses	40902	56009	90891	96911	134356	229407
[e] Employee Benefits Expense	11011	11025	10812	22036	21419	44171
[f] Finance Costs	29736	27489	25458	57225	48124	102791
[g] Depreciation and Amortisation Expense	8475	9677	10465	18152	21018	41806
[h] Other Expenses	12031	14548	10721	26579	22490	52877
Total Expenses	171636	191748	217538	363384	386897	769201
3 Profit/(Loss) before Exceptional Items, Share of Profit/(Loss) in Associates and Tax [1 - 2]	(25765)	(14675)	(23241)	(40440)	(42067)	(90565)
4 Share of Profit/(Loss) in Associates	4386	8362	(1)	12748	4606	24479
5 Profit/(Loss) before Exceptional Items and Tax [3 + 4]	(21379)	(6313)	(23242)	(27692)	(37461)	(66086)
6 Exceptional Items	(2473)	(92962)	1016	(95435)	1016	(42844)
7 Profit/(Loss) before Tax [5 + 6]	(23852)	(99275)	(22226)	(123127)	(36445)	(108930)
8 Tax Expense						
[a] Tax - Current Year	(451)	756	496	305	2085	5393
[b] Tax - Previous Year	-	-	-	-	-	59
[c] Deferred Tax	197	(169)	(174)	28	(1037)	(1579)
Total Tax Expense	(254)	587	322	333	1048	3873
9 Net Profit/(Loss) for the period from Continuing Operations after Tax [7 - 8]	(23598)	(99862)	(22548)	(123460)	(37493)	(112803)
10 Profit/(Loss) from Discontinued Operations	(6185)	(2731)	(2261)	(8916)	(5665)	(21095)
11 Tax expense of Discontinued Operations	-	-	-	-	-	-
12 Profit/(Loss) from Discontinued Operations after Tax [10 - 11]	(6185)	(2731)	(2261)	(8916)	(5665)	(21095)
13 Net Profit/(Loss) for the period after Tax [9 + 12]	(29783)	(102593)	(24809)	(132376)	(43158)	(133898)
14 Non Controlling Interest	(483)	(249)	(217)	(732)	(486)	102
15 Net Profit/(Loss) after Tax and Non-Controlling Interest [13 - 14]	(29300)	(102344)	(24592)	(131644)	(42672)	(134000)
16 Other Comprehensive Income						
a(i) Items that will not be reclassified to Profit/(Loss)	(8)	(6)	(1)	(14)	14	(294)
(ii) Income Tax relating to Items that will not be reclassified to Profit/(Loss)	(1)	1	(3)	-	(5)	(7)
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	(9)	(5)	(4)	(14)	9	(301)
17 Non-Controlling Interest [Other Comprehensive Income]	(1)	(1)	(1)	(2)	1	(7)
18 Other Comprehensive Income after Non-Controlling Interest [16 - 17]	(8)	(4)	(3)	(12)	8	(294)
19 Total Comprehensive Income for the period [13 + 16] [comprising Profit/(Loss) and Other Comprehensive Income]	(29792)	(102598)	(24813)	(132390)	(43149)	(134199)
20 Total Non-Controlling Interest [14 + 17]	(484)	(250)	(218)	(734)	(485)	95
21 Total Comprehensive Income for the period after Non-Controlling Interest [19 - 20] [comprising Profit/(Loss) and Other Comprehensive Income for the period]	(29308)	(102348)	(24595)	(131656)	(42664)	(134294)
22 Paid-up Equity Share Capital [of ₹ 2/- per share]	49092	49092	49092	49092	49092	49092
23 Other Equity [excluding Revaluation Reserve]						(308525)
24 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]						
Basic	₹ (0.94)	₹ (4.06)	₹ (0.90)	₹ (5.00)	(1.50)	₹ (4.60)
Diluted	₹ (0.94)	₹ (4.06)	₹ (0.90)	₹ (5.00)	(1.50)	₹ (4.60)
Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]						
Basic	₹ (0.25)	₹ (0.11)	₹ (0.10)	₹ (0.36)	(0.24)	₹ (0.86)
Diluted	₹ (0.25)	₹ (0.11)	₹ (0.10)	₹ (0.36)	(0.24)	₹ (0.86)
Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]						
Basic	₹ (1.19)	₹ (4.17)	₹ (1.00)	₹ (5.36)	(1.74)	₹ (5.46)
Diluted	₹ (1.19)	₹ (4.17)	₹ (1.00)	₹ (5.36)	(1.74)	₹ (5.46)

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DASS GUPTA & ASSOCIATES

**UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2024**

(₹ in Lakhs)

Particulars	CONSOLIDATED					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024 [Unaudited]	30.06.2024 [Unaudited]	30.09.2023 [Unaudited]	30.09.2024 [Unaudited]	30.09.2023 [Unaudited]	31.03.2024 [Audited]
1. Segment Revenue						
[a] Cement & Cement Products	2165	3612	47	5777	335	1253
[b] Construction	39097	45020	58795	84117	108410	211585
[c] Power	-	-	-	-	-	-
[d] Hotel/Hospitality & Golf Course	8208	8215	6689	16423	15021	36128
[e] Real Estate	12482	31523	54378	44005	63886	98181
[f] Investments	-	-	-	-	-	-
[g] Infrastructure	1392	1382	960	2774	2276	4748
[h] Fertilizers	72416	73074	67016	145490	139229	295520
[i] Others	2317	4368	2290	6685	4573	12084
[j] Unallocated	49	479	49	528	98	947
Total	138126	167673	190224	305799	333828	660446
Less: Inter-segment Revenue	759	598	672	1357	1366	3206
Revenue from Operations	137367	167075	189552	304442	332462	657240
2. Segment Results						
[a] Cement & Cement Products	(4162)	(2764)	(2678)	(6926)	(7758)	(13359)
[b] Construction	2986	3205	4159	6191	8824	20145
[c] Power	-	-	2	-	-	-
[d] Hotel/Hospitality & Golf Course	734	530	33	1264	1574	7312
[e] Real Estate	(906)	6745	(1832)	5839	(4270)	(8432)
[f] Investments	4262	63	(78)	4325	3093	2938
[g] Infrastructure	715	711	162	1426	607	(5996)
[h] Fertilizers	(782)	780	569	(2)	2211	4776
[i] Others	(311)	791	(272)	480	(792)	(1217)
	2536	10061	65	12597	3489	6167
Less:						
[a] Finance Costs	29736	27489	25458	57225	48124	102791
[b] Other Un-allocable Expenditure net off Un-allocable Income	(1435)	(2753)	(2152)	(4188)	(2568)	(6059)
	(25765)	(14675)	(23241)	(40440)	(42067)	(90565)
Share of Profit/(Loss) in Associates	4386	8362	(1)	12748	4606	24479
Exceptional Items	(2473)	(92962)	1016	(95435)	1016	(42844)
Profit/(Loss) before Tax from Continuing Operations	(23852)	(99275)	(22226)	(123127)	(36445)	(108930)
Profit/(Loss) before Tax from Discontinued Operations	(6185)	(2731)	(2261)	(8916)	(5665)	(21095)
Profit/(Loss) before Tax from Total Operations	(30037)	(102006)	(24487)	(132043)	(42110)	(130025)
3. Segment Assets						
[a] Cement & Cement Products	451261	450784	483823	451261	483823	463581
[b] Construction	507244	525868	610710	507244	610710	571739
[c] Power	172118	172129	175269	172118	175269	172410
[d] Hotel/Hospitality & Golf Course	75843	76002	75841	75843	75841	78002
[e] Real Estate	1955226	1935630	1876381	1955226	1876381	1911924
[f] Infrastructure	20793	21316	30854	20793	30854	23179
[g] Investments	51152	42443	158323	51152	158323	120289
[h] Fertilizers	115371	155802	93314	115371	93314	117269
[i] Others	36272	43029	35288	36272	35288	36853
[j] Un-allocated	143803	124483	147969	143803	147969	118816
Total Segment Assets	3529083	3547486	3687772	3529083	3687772	3614062
4. Segment Liabilities						
[a] Cement & Cement Products	126907	122143	131525	126907	131525	136534
[b] Construction	155941	165142	182428	155941	182428	166660
[c] Power	6556	6522	7725	6556	7725	6697
[d] Hotel/Hospitality & Golf Course	26084	24586	22963	26084	22963	23634
[e] Real Estate	370094	374203	428360	370094	428360	379031
[f] Infrastructure	7225	7431	8333	7225	8333	7684
[g] Investments	-	-	-	-	-	-
[h] Fertilizers	83152	109535	55987	83152	55987	79952
[i] Others	15561	20428	14147	15561	14147	15258
[j] Un-allocated	3134463	3084604	3009764	3134463	3009764	3063122
Total Segment Liabilities	3925983	3914594	3861232	3925983	3861232	3878572

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DFLHI

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES		
(₹ in Lakhs)		
Particulars	CONSOLIDATED	
	As At 30.09.2024 [Unaudited]	As At 31.03.2024 [Audited]
A ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	463420	438929
(b) Capital Work-in-Progress	32148	28869
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	20543	21765
(f) Intangible Assets under Development	-	-
(g) Biological Assets other than bearer plants	-	-
	<u>516111</u>	<u>489563</u>
(h) Financial Assets		
(i) Investments	51152	119242
(ii) Trade Receivables	115141	121400
(iii) Loans	-	-
(iv) Other Financial Assets	28425	27909
(i) Deferred Tax Assets [Net]	-	-
(j) Other Non-Current Assets	127972	125029
	<u>838801</u>	<u>883143</u>
Total - Non-current Assets		
2 CURRENT ASSETS		
(a) Inventories	1618084	1573292
(b) Financial Assets		
(i) Investments	-	1047
(ii) Trade Receivables	168908	232003
(iii) Cash and Cash Equivalents	64935	67278
(iv) Bank Balances other than Cash and Cash Equivalents	52240	23442
(v) Loans	-	-
(vi) Other Financial Assets	183152	184859
(c) Current Tax Assets [Net]	177	71
(d) Other Current Assets	201696	203435
	<u>2289192</u>	<u>2285427</u>
Total - Current Assets		
3 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	401090	445492
TOTAL - ASSETS	<u>3529083</u>	<u>3614062</u>
B EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	49092	49092
(b) Other Equity	(440181)	(308525)
Total - Equity	<u>(391089)</u>	<u>(259433)</u>
2 NON-CONTROLLING INTEREST	(5811)	(5077)
3 LIABILITIES		
(I) NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1185349	1207162
(ii) Lease Liabilities	23134	23168
(iii) Trade Payables	2893	7209
(iv) Other Financial Liabilities	859887	806420
(b) Provisions	9245	6143
(c) Deferred Tax Liabilities [Net]	13777	13821
(d) Deferred Revenue	-	-
(e) Other Non-Current Liabilities	23379	27325
	<u>2117664</u>	<u>2091248</u>
Total - Non-current Liabilities		
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	285964	285252
(ii) Lease Liabilities	28253	25586
(iii) Trade Payables		
Due to Micro & Small Enterprises	2744	2578
Due to Creditors Other than Micro & Small Enterprises	224703	217519
(iv) Other Financial Liabilities	555796	494618
(b) Other Current Liabilities	212822	227402
(c) Provisions	82964	84803
(d) Current Tax Liabilities [Net]	-	-
	<u>1393246</u>	<u>1337758</u>
Total - Current Liabilities		
4 LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	415073	449566
TOTAL - EQUITY AND LIABILITIES	<u>3529083</u>	<u>3614062</u>

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CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024

₹ Lakhs

	CONSOLIDATED	
	Half Year Ended 30.09.2024 [Unaudited]	Year Ended 31.03.2024 [Audited]
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before Tax as per Statement of Profit & Loss	(1,32,043)	(1,30,025)
Adjusted for :		
(a) Depreciation, Amortisation & Impairment	18,153	49,204
(b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]	(4,176)	2,507
(c) Finance Costs	57,229	1,02,793
(d) Interest Income	(9,688)	(14,977)
(e) Dividend Income	(2)	-
(f) Profit on Sale of Shares	(288)	-
(g) Fair Value Gain on Financial Instruments	(4,189)	(3,248)
(h) Share of Profit/ (Loss) in associates	(12,748)	(24,479)
(i) Provision for Obsolete Inventory	-	147
(j) Provision for Expected Credit Loss	1,807	10,964
(k) Provision for Loss on Onerous Contract	(460)	129
(l) Finance Cost/Principal Reversed- Exceptional Item	-	(42,227)
(m) Provision for Diminution in value of Investments-Exceptional Item	84,700	5
(n) Trade/Other Receivables written off (on Settlement)-Exceptional item	10,735	42,180
(o) Loss on transfer of Shares to Lender held through Beneficiary Trust-Exceptional item	-	23,778
Operating Profit/(Loss) before Working Capital Changes	9,030	16,751
Adjusted for :		
(a) (Increase)/Decrease in Inventories	14,209	53,337
(b) (Increase)/Decrease in Trade Receivables	58,114	39,963
(c) (Increase)/Decrease in Other Receivables	9,709	1,14,567
(d) Increase/(Decrease) in Trade Payables & Other Payables	(32,833)	(99,065)
Cash Generated from Operations	58,229	1,25,553
Tax Refund/ (Paid) [Net]	(2,992)	(8,582)
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	"A"	55,237
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
(a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(9,894)	(22,914)
(b) Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings)	5,853	6,195
(c) Dividend Received	2.00	-
(d) (Increase)/Decrease in Fixed Deposits & Other Bank Balances	(29,651)	(5,829)
(e) Proceeds from Sale/Transfer/redemption of Investments/ Other Investments	1,662	32,832
(f) Interest Income	3,695	3,124
NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES	"B"	(28,333)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
(a) Proceeds from Long Term Borrowings	-	500
(b) Repayment of Long Term Borrowings	(22,297)	(84,630)
(c) Increase/(Decrease) in Short term Borrowings (Net)	874	1,630
(d) Increase/(Decrease) in Lease Liabilities	(312)	(847)
(e) Finance Costs	(7,612)	(12,659)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	"C"	(29,347)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	"A+B+C"	(2,443)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	67,378	33,005
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	64,935	67,378

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Notes:

1. [a] The Comprehensive Re-organization and Restructuring Plan (CRRP) for the Company and its wholly owned subsidiary, namely, Jaypee Cement Corporation Limited had been duly approved by the Joint Lenders' Forum on 22nd June, 2017. The CRRP envisaged the bifurcation of the entire debt of the Company into two parts – 'Sustainable Debt' and 'Other Debt', which were proposed to be put in the following three buckets:
- [i] Bucket 1 Debt of ₹ 11689 Crores, being 'other debt', was proposed to be discharged against the sale consideration of identified Cement Plants of the Company and its Wholly owned Subsidiary to UltraTech Cement Limited [UTCL] and the balance amount of ₹ 1000 crores held back by UTCL stood transferred to Bucket 2(a). Thus, Bucket 1 debt stood settled.
- [ii] Bucket 2(a) Debt of ₹ 6367 Crores, being 'sustainable debt' was proposed to be repaid in terms of the Master Restructuring Agreement (MRA) dated 31st October, 2017 by 2037.
- [iii] Bucket 2(b) Debt of ₹ 11833.55 Crores (₹ 13590 Crores original amount as reduced by ₹ 2543.55 Crores settled through direct Debt Assets Swap), being 'Other Debt' was proposed 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.
- [b] In September 2018, ICICI Bank Limited, on the directions of the RBI, filed a petition U/s 7 of Insolvency & Bankruptcy Code, 2016 (IBC) against the Company before Hon'ble NCLT based on the 'default' committed by the Company in 2016 i.e. prior to duly approved CRRP which was contested. The Hon'ble NCLT Allahabad, vide its Order dated 3rd June, 2024 admitted the Company to Corporate Insolvency Resolution Process (CIRP) and appointed Sh.Bhuvan Madan as Interim Resolution Professional (IRP), who was later confirmed as the Resolution Professional (RP) by the Committee of Creditors (CoC) under Section 22 of IBC. One of the members of the suspended Board of Directors of the Company has filed appeal before Hon'ble NCLAT against the said Order dated 03.06.2024 passed by NCLT admitting aforesaid petition under Section 7 of IBC based on alleged default which is currently subjudice, hearing whereof has been concluded on 04.11.2024 and matter is reserved for judgment.
- [c] In respect of Bucket 2(b) Debt, proposed to be settled through transfer of Debt and identified Land to the SPV, the scheme duly approved by all the stakeholders was filed for sanction by Hon'ble NCLT in January 2018. In the meantime, cancellation of allotment of the underlying Land was done by YEIDA on 12.02.2020 against which status quo was granted by Hon'ble Allahabad High Court vide Order dated 25.02.2020. Hearing has been concluded and matter stands reserved for judgement (Refer Note at SI No.5 below). However, in the meanwhile, primarily on the grounds of cancellation of the Land, and the Order passed on petition under IBC, Hon'ble NCLT dismissed the Company's Petition for hive off, which has been challenged by one of the suspended Board of Directors of the Company before Hon'ble NCLAT, and is pending.
- Since the entire matter is sub-judice, these financial results including the provision for interest have been prepared based on the CRRP as hitherto.
- [d] As per the provision of Insolvency & Bankruptcy Code (IBC), the Resolution Professional has invited claims from various classes of creditors which are at various stages of verification & admission. The received claims have been admitted basis the provisions of the IBC and the list of creditors containing the status of claims has been duly prepared and submitted to the Hon'ble NCLT and the IBBI. The status of claims is subject to further revision on the basis of verification of additional documents/information sought by the Resolution Professional as and when received.
2. 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 on a "Going Concern" basis. The resolution professional has taken on record and signed the present financial statements in good faith and in order to ensure compliance of the corporate debtor with applicable laws including the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. In doing so the Resolution Professional has relied on the assistance provided by the Company and the certifications, representations, warranties and statements made in relation to the above financial statements. The resolution professional has assumed that all the information and data provided is in conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial results and that all such information as well as data give a true and fair view of the position of the Company as of the dates and period indicated therein.
- The review is limited to the information available at the time of signing. The Resolution Professional has not conducted any independent analysis of the information provided to him and therefore, disclaims any responsibility for accuracy, authenticity, veracity or completeness of the financial position or performance of the Company for periods prior to the CIRP commencement date.
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 inter alia 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. 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 inter alia 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 was considered necessary in the above financial results in respect of the above cases.



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4. Trade receivables include ₹ 2336.25 Crores, outstanding as at 30th September, 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 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 Company is of the view that these receivables are recoverable.

5. Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12th February 2020 had conveyed its action relating to cancellation of the allotment of Land admeasuring 1085 Hectare (Core/Non-core area) located at Special Development Zone (SDZ), Sector -25, Sports City, Greater Noida allotted to the Company inter alia, on account of alleged non-payment of certain dues.

The Company challenged the above order before Hon'ble Allahabad High Court. The Hon'ble Allahabad High Court granted status quo & instructed company to deposit ₹ 100 Crores with YEIDA in its order dated 25th Feb 2020 which was complied with. In addition to the aforesaid, the Company has deposited a further amount of ₹ 100 crores with YEIDA pursuant to the order of the Hon'ble Allahabad High Court.

The matter was last heard on 11.09.2024, when it was reserved for orders. The order is still awaited.

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 by the Company to YEIDA as liability.

6. IDBI Bank Limited had filed a petition with Hon'ble National Company Law Tribunal, Allahabad Bench for admission of Jaypee Infratech Limited (JIL) into corporate insolvency resolution process under Section 7 of Insolvency and Bankruptcy Code, 2016, which was admitted vide Order dated 9th August, 2017 and Interim Resolution Professional was appointed.

Vide its Order dated 07th March 2023, the Hon'ble NCLT, New Delhi inter alia, approved the resolution plan submitted by Suraksha Realty Limited alongwith Lakshdeep Investments and Finance Private Limited and allowed setting up of Interim Monitoring Committee (s) (IMC) as may be provided in the Plan. YEIDA, Income tax Department and JAL had filed an appeal before the NCLAT, challenging the approved resolution plan. The Hon'ble NCLAT has disposed the appeal filed by YEIDA, Income Tax Department and JAL. IMC, JIL & Suraksha have filed appeals before the Hon'ble Supreme Court against the NCLAT Order relating to claims of the Income Tax Department. YEIDA and JAL have also filed appeal before the Hon'ble Supreme Court challenging the NCLAT Order. The appeals are pending for adjudication presently.

7. Pursuant to an application filed by State Bank of India Limited before the NCLT, Allahabad Bench in terms of section 7 of the IBC, the NCLT has ordered the commencement of CIRP against Jaypee Cement Corporation Limited (a wholly owned subsidiary of the Company) vide its order dated 22nd July, 2024 and appointed an Interim Resolution Professional [IRP] in terms of the IBC. The Company has an Investment in JCCL, having carrying value of ₹ 2692.36 Cr, Receivable (Net) of ₹ 135.56 Cr and the Company has given Corporate Guarantee/ Shortfall Undertaking for ₹ 500.97 Cr to Lenders of JCCL as at 30th September 2024. In terms of the CRRP, the debt of JCCL was transferred to the Company in its books, a part whereof was settled through the sale of Cement Plant of JCCL through Bucket 1 and remaining amount was included in the sustainable part of Bucket 2(a) Debt. One of the members of the suspended Board of JCCL has filed an appeal before the Hon'ble NCLAT against the CIRP admission order of JCCL. Vide interim order dated 09.08.2024 in the said appeal, the NCLAT while directing the IRP to continue to run the company as a going concern, had stayed the constitution of CoC. The said interim order was challenged by State Bank of India in an appeal before the Hon'ble Supreme Court, which was dismissed vide order dated 25 October 2024. The matter before the NCLAT is sub judice presently and the interim order continues to operate.

8. 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.

As per Company, 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 to YBL & ACRE 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 and the above said equity shares of BJCL and 752 Equity shares held in the name of nominee shareholders aggregating to ₹ 407.72 Crores continues to be included as part of Investments of the Company in the financial statements.

Separately, Steel Authority of India Limited (SAIL) (being the joint venture partner of Company with respect to Bhilai Jaypee Cement Limited (BJCL)) had filed a company petition before the NCLT, Allahabad alleging oppression and mismanagement, primarily on the ground of the creation of pledge by the Company over its shareholding in BJCL allegedly being in violation of the shareholders agreement executed between the Company and SAIL with respect to incorporation and operation of BJCL. In the said petition, the NCLT vide its interim order dated 1 April 2022 had enjoined parties from any further transfer of shares, which order continues to operate till date. The matter is subjudice.

9. The Company earlier 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 amounting to ₹ 418.38 Crores 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 was considered necessary.

10. 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, the Company is of the opinion that it will succeed in the appeal. Against the above liability, the Company has deposited ₹ 16679 lakhs and also furnished Bank Guarantee of ₹ 12543 lakhs.

The outstanding amount of Non-Convertible Debentures (NCDs) including interest accrued thereon aggregating to ₹ 2,430 Crores 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.

12. Consolidated Profit or Loss includes share of Profit or Loss of Associates from most recent available financial results of the Associates.

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13. 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 5.2 MnTPA along with Clinker Capacity of 5.6 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) of the Company with Dalmia Cement (Bharat) Limited [DCBL]. The said plants are situated at Madhya Pradesh & Uttar Pradesh. The Company has also executed definitive agreements with DCBL. The consummation of the transaction was subject to certain conditions precedent, receipt of the requisite statutory approvals and necessary compliances including the approvals from the lenders and regulatory authorities. However, the transaction could not be implemented on account of non-completion of these condition precedents and the Company was subsequently admitted into insolvency.

In light of the agreements with above, and notwithstanding the admission of Company into insolvency and the subsisting moratorium under Section 14 of the IBC , identified Cement, Clinker and Power plants have 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			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
Revenue from Operations	(12)	16421	12020	16409	21741	60992
Other Income	33	1372	278	1405	373	(3633)
Total Income	21	17793	12298	17814	22114	57359
Total Expenses	6206	20524	14559	26730	27779	78454
Profit/(Loss) before Tax	(6185)	(2731)	(2261)	(8916)	(5665)	(21095)
Tax expense of Discontinued Operations	-	-	-	-	-	-
Profit/(Loss) from Discontinued Operations after tax	(6185)	(2731)	(2261)	(8916)	(5665)	(21095)

(₹ in Lakhs)

14. In view of UltraTech Cement Limited (UTCL) 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 currently 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.
15. Exceptional items for the quarter ended 30th September, 2024 amounting to ₹ 24.73 Crores represent 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 .
16. Figures for the previous periods have been regrouped/ reclassified to conform to the classification of the current period, wherever necessary.



Place : Noida
Dated: 14th November, 2024

Taken on record
Bhuvan Madan
Bhuvan Madan

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

SUDHIR RANA
Chief Financial Officer



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Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of JAIPRAKASH ASSOCIATES LIMITED for the quarter and half year ended on September 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 and half year ended on 30th September 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. 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 are 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 and half year ended on 30.09.2024 amounting to Rs. 16.17 crores and Rs. 31.22 crores, respectively. 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 increased to that extent and the outstanding amount of interest payable on FCCB would have increased to that extent.

The matters stated above have also been qualified in our report in quarter and half year ended 30th September 2023, year ended 31st March 2024 and quarter ended 30th June 2024.

- (ii) Note No. 7 to the statement which provides the initiation of Corporate Insolvency Resolution Process (CIRP) 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 amounting to Rs. 2,692.36 crores, given corporate guarantee & shortfall undertaking amounting to Rs. 500.97 crores and receivables (net) from JCCL amounting to Rs. 135.56 crores. The matter regarding initiation of CIRP is sub-judice and under appellate proceedings before Hon'ble NCLAT. In the light of these facts, the impact on the Investment, Guarantees, shortfall undertaking and receivables cannot be ascertained by the management of the Company. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

The matters stated above have also been qualified in our report in quarter ended 30th June 2024.

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 & 2 to the statement regarding the initiation of CIRP in respect of the Company under IBC and related matters. 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, management & operations of the company are managed by Resolution Professional on a going concern basis as per provisions of IBC. Further, based on future cash flows, the financial results of the company have been prepared on a going concern basis.

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 & 2 to the Statement which describes the initiation of CIRP in respect of the Company under IBC, based on alleged default prior to CRRP, which is sub-judice and related matters.
- b) Note no. 3(a) and 3(b) to the Statement which describes details of demands raised by Competition Commission of India ('CCI') and its consequential appeals.
- c) Note No. 4 to the Statement regarding recoverability of trade receivables on the basis of contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions.
- d) Note No. 5 to the Statement which describes status of lease deeds and pending litigation of the land admeasuring 1085 hectares located at Special Development Zone (SDZ).
- e) Note No. 8 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. 9 to the Statement regarding status of Bank Guarantee invocation due to termination notice for Mandla North Coal Mine.
- g) Note No. 10 to the Statement which describes status of Entry Tax matters pending under appeals pertaining to the State of Madhya Pradesh and Himachal Pradesh.
- h) Note no. 11 to the Statement which describes the status of less than hundred percent availability of security cover of Principal & Interest amount outstanding of Secured Non-Convertible Debentures in accordance with Regulation 54 of Listing Regulations.



- i) Note no. 12 to the Statement which describes the divestment of the Cement, Clinker and Power Plants by the Company and Definitive Agreements executed by the company in this regard.

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

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



(CA Naveen Nigam Gupta)
Partner
Membership No. 093777

Date: 14.11.2024
Place: Noida
UDIN: 24093777BLFFOC7278

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of JAIPRAKASH ASSOCIATES LIMITED for the quarter and half year ended on September 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 and half year ended on 30th September, 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. 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 and half year ended on 30.09.2024 amounting to Rs. 16.17 crores and Rs. 31.22 crores, respectively. 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.

The matters stated above have also been qualified in our report in quarter and half year ended 30th September 2023, year ended 31st March 2024 and quarter ended 30th June 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 & 2 statement regarding the initiation of CIRP in respect of the Parent under IBC and related matters. 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, management & operations of the parent are managed by Resolution Professional on a going concern basis as per provisions of IBC. Further, based on future cash flows, the financial results of the parent have been prepared on a going concern basis.

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 & 2 to the Statement which describes the initiation of CIRP in respect of the Parent under IBC, based on alleged default prior to CRRP, which is sub-judice and related matters.
- b) Note no. 3(a) and 3(b) to the Statement which describes details of demands raised by Competition Commission of India ('CCI') and its consequential appeals.
- c) Note No. 4 to the Statement regarding recoverability of trade receivables on the basis of contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions.
- d) Note No. 5 to the Statement which describes status of lease deeds and pending litigation of the land admeasuring 1085 hectares located at Special Development Zone (SDZ).
- e) Note No. 8 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. 9 to the Statement regarding status of Bank Guarantee invocation due to termination notice for Mandla North Coal Mine.
- g) Note No. 10 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. 13 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.

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 and half year ended on 30th September 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 30th September 2024 of Rs. 2,040.20 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 30th September 2024 of Rs. 5,986.80 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 assets of Rs. 4,13,108 lakhs as at 30.09.2024 and total revenue of Rs. 75,316 lakhs and Rs. 1,53,433 lakhs, total net loss after tax of Rs. 9,777 lakhs and Rs. 17,045 lakhs, total comprehensive loss of Rs. 9,776 lakhs and Rs. 17,045 lakhs for the quarter and half year ended on 30th September 2024, respectively, and Cash inflow (net) of Rs. 6,202 lakhs for the period from 01.04.2024 to 30.09.2024, 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. 4,384 lakhs and Rs. 12,749 lakhs and total comprehensive income of Rs. 4,385 lakhs and Rs. 12,751 lakhs for the quarter and half year ended 30th September 2024, respectively, 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 assets of Rs. 1,45,647 lakhs as at 30.09.2024 and total revenue of Rs. 2,441 lakhs and Rs. 6,005 lakhs, total net loss after tax of Rs. 3,059 lakh and Rs. 5,147 lakhs, total comprehensive loss of Rs. 3,066 lakhs and Rs. 5,156 lakhs for the quarter and half year ended on 30th September 2024, respectively, and Cash inflow (net) of Rs. 2,078 lakhs for the period from 01.04.2024 to 30.09.2024 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 Nil and total comprehensive income of Nil and Nil for the quarter and half year ended 30th September 2024 respectively, 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 Naveen ND Gupta)
Partner
Membership No. 093277



Date: 14.11.2024
Place: Noida
UDIN: 24093777BLFFOD8697