

# JAIPRAKASH ASSOCIATES LIMITED

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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2024

(₹ in Lakhs)

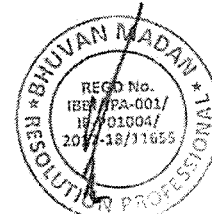
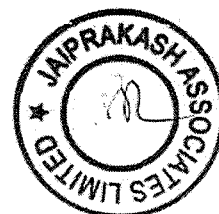
Particulars	STANDALONE					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024 [Unaudited]	30.09.2024 [Unaudited]	31.12.2023 [Unaudited]	31.12.2024 [Unaudited]	31.12.2023 [Unaudited]	31.03.2024 [Audited]
<b>1 Income</b>						
Revenue from Operations	76592	61204	86674	242157	299979	418424
Other Income	2898	7941	5270	21247	17629	16908
<b>Total Income</b>	<b>79490</b>	<b>69145</b>	<b>91944</b>	<b>263404</b>	<b>317608</b>	<b>435332</b>
<b>2 Expenses</b>						
[a] Cost of Materials Consumed	11899	14636	25280	50401	74279	110523
[b] Purchase of Stock-in-trade	-	-	-	-	-	-
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	62	(718)	2844	2711	(33)	1152
[d] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality, Event & Power Expenses	41528	27820	35286	117065	156163	202721
[e] Employee Benefits Expense	10766	10807	10430	32228	31801	43160
[f] Finance Costs	27895	25537	24316	78086	66627	91291
[g] Depreciation and Amortisation Expense	27187	4766	5877	37343	17841	23658
[h] Other Expenses	10005	11395	11410	35151	32823	47522
<b>Total Expenses</b>	<b>129342</b>	<b>94243</b>	<b>115443</b>	<b>352985</b>	<b>379501</b>	<b>520027</b>
<b>3 Profit/(Loss) before Exceptional Items and Tax [1 - 2]</b>	<b>(49852)</b>	<b>(25098)</b>	<b>(23499)</b>	<b>(89581)</b>	<b>(61893)</b>	<b>(84695)</b>
<b>4 Exceptional Items</b>	(21812)	(2473)	(23780)	(117473)	(22764)	(66898)
<b>5 Profit/(Loss) before Tax [3 + 4]</b>	<b>(71664)</b>	<b>(27571)</b>	<b>(47279)</b>	<b>(207054)</b>	<b>(84657)</b>	<b>(151593)</b>
<b>6 Tax Expense</b>						
[a] Tax - Current Year	38	91	962	342	1527	2033
[b] Deferred Tax	-	-	-	-	-	-
<b>Total Tax Expense</b>	<b>38</b>	<b>91</b>	<b>962</b>	<b>342</b>	<b>1527</b>	<b>2033</b>
<b>7 Net Profit/(Loss) for the period from Continuing Operations after Tax [5 - 6]</b>	<b>(71702)</b>	<b>(27662)</b>	<b>(48241)</b>	<b>(207396)</b>	<b>(86184)</b>	<b>(153626)</b>
<b>8 Profit/(Loss) from Discontinued Operations</b>	-	-	-	-	-	-
<b>9 Tax expense of Discontinued Operations</b>	-	-	-	-	-	-
<b>10 Profit/(Loss) from Discontinued Operations after Tax [8 - 9]</b>	-	-	-	-	-	-
<b>11 Net Profit/(Loss) for the period after Tax [7 + 10]</b>	<b>(71702)</b>	<b>(27662)</b>	<b>(48241)</b>	<b>(207396)</b>	<b>(86184)</b>	<b>(153626)</b>
<b>12 Other Comprehensive Income</b>						
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)	-	-	-	-	-	-
<b>Total Other Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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>(71702)</b>	<b>(27662)</b>	<b>(48241)</b>	<b>(207396)</b>	<b>(86184)</b>	<b>(153853)</b>
<b>14 Paid-up Equity Share Capital [of ₹ 2/- per share]</b>	49092	49092	49092	49092	49092	49092
<b>15 Other Equity [excluding Revaluation Reserve]</b>						320109
<b>16 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]</b>						
Basic	₹ (2.92)	₹ (1.13)	₹ (1.96)	₹ (8.45)	₹ (3.51)	₹ (6.26)
Diluted	₹ (2.92)	₹ (1.13)	₹ (1.96)	₹ (8.45)	₹ (3.51)	₹ (6.26)
<b>Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]</b>						
Basic	₹ -	₹ -	₹ -	₹ -	₹ -	₹ -
Diluted	₹ -	₹ -	₹ -	₹ -	₹ -	₹ -
<b>Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]</b>						
Basic	₹ (2.92)	₹ (1.13)	₹ (1.96)	₹ (8.45)	₹ (3.51)	₹ (6.26)
Diluted	₹ (2.92)	₹ (1.13)	₹ (1.96)	₹ (8.45)	₹ (3.51)	₹ (6.26)

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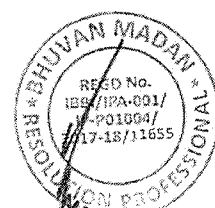
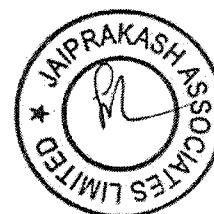


UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2024						
(₹ in Lakhs)						
Particulars	STANDALONE					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024 [Unaudited]	30.09.2024 [Unaudited]	31.12.2023 [Unaudited]	31.12.2024 [Unaudited]	31.12.2023 [Unaudited]	31.03.2024 [Audited]
<b>1. Segment Revenue</b>						
[a] Construction	36218	39097	48174	120335	156583	211586
[b] Hotel/Hospitality & Golf Course	12870	8208	10116	29293	25150	36128
[c] Real Estate	26193	12481	10766	70197	74652	98181
[d] Cement	-	(11)	15597	17050	38486	63337
[e] Power	-	-	9	(40)	61	60
[f] Others	2146	1399	1972	5661	5336	8711
[g] Unallocated	45	50	50	572	148	946
<b>Total</b>	<b>77472</b>	<b>61224</b>	<b>86684</b>	<b>243068</b>	<b>300416</b>	<b>418949</b>
Less: Inter-segment Revenue	880	20	10	911	437	525
<b>Revenue from Operations</b>	<b>76592</b>	<b>61204</b>	<b>86674</b>	<b>242157</b>	<b>299979</b>	<b>418424</b>
<b>2. Segment Results</b>						
[a] Construction	284	2771	5551	6201	14064	19587
[b] Hotel/Hospitality & Golf Course	4104	734	2885	5368	4459	7312
[c] Real Estate	(67)	(906)	(3303)	5772	(7573)	(8431)
[d] Investments	175	4480	(77)	4776	3016	3716
[e] Cement	(17576)	(6857)	(4808)	(26344)	(11335)	(18658)
[f] Power	(9951)	(474)	(489)	(11141)	(1007)	(3,812)
[g] Others	174	(271)	(1023)	(310)	(1742)	(733)
	(22857)	(523)	(1264)	(15678)	(118)	(1019)
Less:						
[a] Finance Costs	27895	25537	24316	78086	66627	91291
[b] Other Un-allocable Expenditure net off Un-allocable Income	(900)	(962)	(2081)	(4183)	(4852)	(7615)
	(49852)	(25098)	(23499)	(89581)	(61893)	(84695)
Exceptional Items	(21812)	(2473)	(23780)	(117473)	(22764)	(66898)
<b>Profit/(Loss) before Tax from Continuing Operations</b>	<b>(71664)</b>	<b>(27571)</b>	<b>(47279)</b>	<b>(207054)</b>	<b>(84657)</b>	<b>(151593)</b>
Profit/(Loss) before Tax from Discontinued Operations	-	-	-	-	-	-
<b>Profit/(Loss) before Tax from Total Operations</b>	<b>(71664)</b>	<b>(27571)</b>	<b>(47279)</b>	<b>(207054)</b>	<b>(84657)</b>	<b>(151593)</b>
<b>3. Segment Assets</b>						
[a] Construction	495432	507229	604377	495432	604377	571736
[b] Hotel/Hospitality & Golf Course	76932	75855	77373	76932	77373	78015
[c] Real Estate	2028644	2012245	1956075	2028644	1956075	1968937
[d] Investments	592700	592448	676923	592700	676923	672632
[e] Cement	356106	390587	400677	356106	400677	397683
[f] Power	162743	172117	175269	162743	175269	172409
[g] Others	18370	20189	18040	18370	18040	20204
[h] Un-allocated	106468	109682	101339	106468	101339	94370
<b>Total Segment Assets</b>	<b>3837395</b>	<b>3880352</b>	<b>4010073</b>	<b>3837395</b>	<b>4010073</b>	<b>3975986</b>
<b>4. Segment Liabilities</b>						
[a] Construction	143674	155957	173060	143674	173060	166677
[b] Hotel/Hospitality & Golf Course	27599	26084	23582	27599	23582	23634
[c] Real Estate	358148	371341	386614	358148	386614	381477
[d] Cement	91342	90917	101447	91342	101447	102646
[e] Power	19759	19713	20289	19759	20289	19854
[f] Others	12499	12303	12341	12499	12341	11124
[g] Un-allocated	3022569	2970532	2855870	3022569	2855870	2901373
<b>Total Segment Liabilities</b>	<b>3675590</b>	<b>3646847</b>	<b>3573203</b>	<b>3675590</b>	<b>3573203</b>	<b>3606785</b>

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## Notes:

1. The Hon'ble NCLT Allahabad, vide its Order dated 03.06.2024 admitted the Company to Corporate Insolvency Resolution Process (CIRP) and appointed Sh. Bhuvan Madan as Interim Resolution Professional, who was later confirmed as the Resolution Professional (RP) by the Committee of Creditors (CoC) under Section 22 of Insolvency & Bankruptcy Code, 2016 (IBC). One of the members of the suspended Board of Directors of the Company, Mr. Sunil Kumar Sharma had filed appeal before the Hon'ble NCLAT, against the order dated 03.06.2024 of NCLT admitting the Company into CIRP which has since been dismissed by Hon'ble NCLAT vide its order dated 06 December 2024. Further, the appeal filed against the said order of NCLAT has not been admitted by Hon'ble Supreme Court vide its Order dated 10.01.2025.

In accordance with the provisions of the IBC, the RP has been entrusted with the responsibility of managing the affairs of the Company on a "Going Concern" basis. The RP has taken on record and signed the present financial results on 14.02.2025 in good faith and in order to ensure compliance of the Company with applicable laws including the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. In doing so, the RP has relied on the assistance provided by the Company and the certifications, representations, warranties and statements made in relation to the above financial results. The RP 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 periods indicated therein.

The review is limited to the information available at the time of signing. The RP 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.

The RP has published a Form G dated 10 January 2025 (as amended on 9 February 2025), inviting interested and eligible prospective resolution applicants to submit their expression of interest in the CIRP of the Company. The RP has also issued "Invitation for Participation in Bid Process for undertaking operations at Cement Units", in respect of all cement plants of the Company. Further, one of the suspended directors of the Company has also filed an application for quashing and set aside the agenda item with respect to decision of Committee of Creditors for issuance of Form G with Hon'ble NCLT Allahabad, which is pending.

As part of CIRP, the RP has appointed registered valuers (to undertake the valuation of the Company in accordance with the provisions of the IBC) and a transaction review auditor (to assist the RP in the identification of avoidance transactions in terms of Section 43, 45, 49, 50 and 66 of IBC). Necessary accounting changes on finality of relevant procedures, arising out of or in relation to such valuation reports and transaction review audit, will be made in the financial results/statements, if any.

The above financial results have been reviewed by the statutory auditors as required under regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended.

2. As part of the CIRP, the creditors of the Company were called upon to submit their claims with the RP in terms of the applicable provisions of the IBC. The received claims have been verified/ being verified by RP and 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 RP as and when received and the outcome of the sub-judice matters, including application(s) filed before the NCLT challenging the claim verification process. The amount of claim admitted by RP is/may be different from the amount appearing in the financial results of the Company as on 31st December 2024. Claims will be dealt as per provision of IBC, post implementation of the approved Resolution plan, requisite accounting adjustments will be made in the financial results/statements.
3. The Comprehensive Re-organization and Restructuring Plan (CRRP) for the Company and its wholly owned subsidiary, namely, Jaypee Cement Corporation Limited had been 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].

[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.

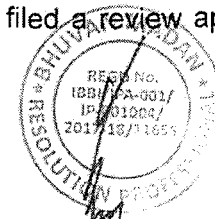
[iii] Bucket 2(b) Debt of ₹ 11833.55 Crores being 'Other Debt' was proposed to be transferred to a Special Purpose Vehicle (SPV) alongwith identified land of the Company.

However, the Scheme of Arrangement for transfer to SPV has since been rejected by Hon'ble NCLT vide its order dated 03.06.2024 which was upheld by Hon'ble NCLAT vide its order dated 06.12.2024 and by Supreme Court vide order dated 10.01.2025. As stated in note no. 2 above, the amount of claim(s) is/may be different than the amount appearing in the financial results of the Company as on 31st December 2024. These financial results reflect liability position of company based on the CRRP of 2017. Requisite accounting adjustments for differential amounts between the claims of financial creditors and amount reflecting in financial results will be made subsequently in the financial results/statements as per the provisions of the IBC, post implementation of the approved Resolution plan, if any.

4. [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.

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- [b] The Competition Commission of India vide its 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.

5. Trade receivables include ₹ 2338.27 Crores, outstanding as at 31st December, 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.

6. 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 vide 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 reserved for Orders on 11.09.2024 by Hon'ble Allahabad High Court which 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.

7. 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 appeals filed by YEIDA, Income Tax Department and JAL. YEIDA and JAL have filed appeal before the Hon'ble Supreme Court challenging the NCLAT Order. The appeals are pending for adjudication presently.


8. 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 (JCCL) (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 Equity and Preference share capital of JCCL, having carrying value of ₹ 2692.36 Cr, Receivable (Net) of ₹ 148.84 Cr and the Company has given Corporate Guarantee / Shortfall Undertaking for ₹ 507.81 Cr to Lenders of JCCL as at 31st December 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. However, the NCLT, in the JCCL admission order dated 22nd July 2024, has observed that the master restructuring agreement (MRA) has not been implemented. 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 is presently sub judice before the Hon'ble NCLAT and the interim order continues to operate.

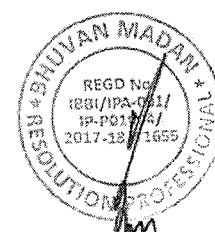
9. Yes Bank Limited (YBL) had granted term loan facility of ₹ 465 Crores and ₹ 45 Crores to JCCL. YBL has subsequently assigned the outstanding loan (along with all rights, benefits, and interests associated thereto), in favour of Assets Care & Reconstruction Enterprise Limited (ACRE) vide Assignment Agreement dated 26th September, 2018. This assignment includes the invoked pledge/ non disposal undertaking (NDU) in respect of 28,09,66,000 Equity shares of Bhilai Jaypee Cement Limited (BJCL) held by Company. ACRE has informed about the transfer of the entire pledged/ NDU shares of BJCL in its name as 'pledgee'.

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.

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10. 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.
11. 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.
12. The outstanding amount of Non-Convertible Debentures (NCDs) including interest accrued thereon aggregating to ₹ 2464 Crores is secured to the extent of 53 percent on the basis of the existing security created on the certain Assets of the company by way of equitable mortgage, registered mortgage & hypothecation.
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 vide NCLT Order dated 03.06.2024. The appeal by one of the members of the suspended Board of Directors of the Company filed before the Hon'ble NCLAT, against the order dated 03.06.2024 of NCLT admitting the Company into CIRP has since been dismissed by Hon'ble NCLAT vide its order dated 06 December 2024. Further, the appeal filed against the said order of NCLAT has not been admitted by Hon'ble Supreme Court vide its Order dated 10.01.2025.

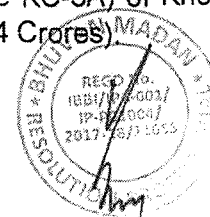
The RP has intimated termination of the agreement to DCBL vide letter dated 14th February 2025 and informed DCBL that the definitive agreement stood automatically terminated on account of non-fulfillment of certain conditions before long stop date, initiation of CIRP and provisions of IBC. Accordingly, the identified Cement, Clinker and Power plants which were presented as part of Discontinued operations in accordance with Ind AS 105 - Non current Assets Held for Sale and Discontinued Operations have now been presented as part of Continuing operations. In requirements of IND AS 105, the Company has measured these identified plants that ceased to be classified as held for sale, at lower of, its carrying value adjusted for depreciation that would have been recognised had the identified plants not been classified as held for sale or its recoverable value, and charged depreciation on these identified plants which were earlier not charged in books of accounts aggregating to ₹ 22321 Lakhs (including ₹ 12935 Lakhs for FY 2023-24 and ₹ 9386 Lakhs for nine months ended 31.12.2024). Therefore, results to this extent will not be comparable with the previous quarters to this extent. Further, the presentation of Profit/(Loss) before tax from Discontinued operations have been reclassified and included in Income from Continuing Operations for all periods presented in the financial results. Accordingly, the amounts of prior periods presented in the financial results are represented to the extent of the above reclassification. Due to above reclassification, effect of the above reclassification from discontinuing operations to Continuing Operations on the periods presented in the financial results are as follows:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
Increase in Revenue from Operations	57	48	15665	17185	38723	63627
Increase in Other Income	28	33	98	1439	471	(3634)
Increase in Total Income	<b>85</b>	<b>81</b>	<b>15763</b>	<b>18624</b>	<b>39194</b>	<b>59993</b>
Increase in Total Expenses	4703	6207	19954	31433	48912	79626
Increase in Loss before Tax from Continued Operations	4618	6126	4191	12809	9718	19633
Decrease in Loss from Discontinued after tax	4618	6126	4191	12809	9718	19633

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 and transfer / assignment of Company's rights in the said assets shall be subject to final outcome of ongoing Arbitration proceedings.
15. Interest amounting to ₹ 2308 Lakhs and ₹ 5431 Lakhs for the quarter and nine months ended 31.12.2024, respectively and cumulative till 31.12.2024, ₹ 36585 Lakhs has not been provided on outstanding Foreign Currency Convertible Bonds (FCCBs). Requisite accounting adjustments for differential amounts between the claims of FCCB Holders and amount reflecting in financial results will be made in the financial results/statements as per the provisions of the IBC, post implementation of the approved Resolution plan, if any.
16. The Company has signed two Contracts with Khorlochhu Hydro Power Limited for the execution of the following construction works in Bhutan:
- [i] Construction of River Diversion Works, Dam, Intake, Desilting Arrangement and Head Race Tunnel from RD 0.00 m to RD 2303.00 m including construction of Adit-I (Package KC-1) of Khorlochhu Hydro Electric Project (600 MW) for an aggregate Contract Value of BTN 972 Crores (equivalent to ₹ 972 Crores)
- [ii] Construction of Pressure Shafts, Power House Complex and Tailrace Tunnel (Package KC-3A) of Khorlochhu Hydro Electric Project (600 MW) for an aggregate Contract Value of BTN 499.94 Crores (equivalent to ₹ 499.94 Crores)

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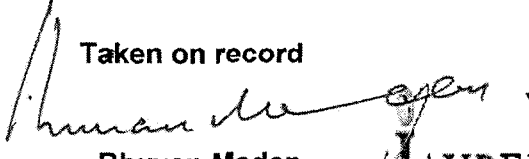

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DELHI




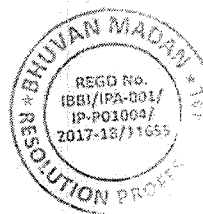
17. Exceptional items for the quarter ended 31st December, 2024 amounting to ₹ 201.14 Crores represent amount of deposit written off which became non-recoverable pursuant to the Order of Hon'ble Supreme Court Order dated 14.11.2024 pertaining to the Excise matter dispute with Department and Impairment of Property, Plant & Equipment aggregating ₹ 16.98 Crores.
18. Figures for the previous periods have been regrouped/ reclassified to conform to the classification of the current period, wherever necessary.

INITIALED FOR IDENTIFICATION  
PURPOSE BY   
DASS GUPTA & ASSOCIATES

Place : Noida  
Dated: 14th February, 2025

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


  
14/02/25  
SUDHIR RANA  
Chief Financial Officer



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


Sl. No.	Particulars	STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 [Unaudited]	30.09.2024 [Unaudited]	31.12.2023 [Unaudited]	31.12.2024 [Unaudited]	31.12.2023 [Unaudited]	31.03.2024 [Audited]
[a]	Net Worth [₹ in Lakhs] [as per Section 2(57) of the Companies Act, 2013]	(406021)	(334321)	(130957)	(406021)	(130957)	(198625)
[b]	Debenture Redemption Reserve/Capital Redemption Reserve [₹ in Lakhs]	113	113	113	113	113	113
[c]	Net Profit/(Loss) after Tax [₹ in Lakhs]	(71702)	(27662)	(48241)	(207396)	(86184)	(153626)
[d]	Basic Earnings per Share [in ₹]	(2.92)	(1.13)	(1.96)	(8.45)	(3.51)	(6.26)
[e]	Diluted Earnings per Share [in ₹]	(2.92)	(1.13)	(1.96)	(8.45)	(3.51)	(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]	13.16	9.01	4.71	13.16	4.71	5.64
[g]	Debt Service Coverage Ratio [in times] [EBITDA/Interest Expenses + Principle Amount due during the period]	(0.54)	0.07	(0.52)	(0.94)	(0.02)	(0.31)
[h]	Interest Service Coverage Ratio [in times] [EBITDA/Interest Expenses]	(0.71)	0.09	(0.71)	(1.24)	(0.02)	(0.42)
[i]	Current Ratio [in times] [Operational Current Assets/Operational Current Liabilities]	1.89	0.90	0.95	1.89	0.95	0.95
[j]	Long Term Debt to Working Capital [in times] [Long Term Debts including current maturity of long term borrowings/Working Capital]	1.23	10.45	7.56	1.23	7.56	7.44
[k]	Bad Debts to Account receivable Ratio [%] [Bad Debts/Average Trade Receivables]	0.00	0.00	0.00	0.00	0.01	0.01
[l]	Current Liability Ratio [in times] [Operational Current Liabilities/Total Liabilities]	0.33	0.31	0.31	0.33	0.31	0.31
[m]	Total Debts to Total Assets [in times] [Total Debts/Total Assets]	0.56	0.54	0.51	0.56	0.51	0.52
[n]	Debtors Turnover [in times] # [Revenue from Operations/Average Trade Receivables]	0.24	0.19	0.22	0.69	0.75	1.08
[o]	Inventory Turnover [in times] # [Cost of Goods Sold/Average Inventory]	0.05	0.10	0.14	0.16	0.49	0.68
[p]	Operating Margin [%] [Operating Margin/Revenue from Operations]	(32.45)	(12.26)	(5.14)	(13.52)	(4.30)	(2.46)
[q]	Net Profit Margin [%] [Profit After Tax/Total Income]	(90.20)	(40.01)	(52.47)	(78.74)	(27.14)	(35.29)

# Quarterly ratios are not annualised.



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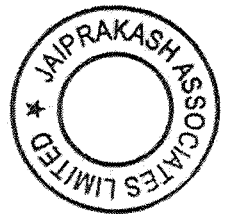
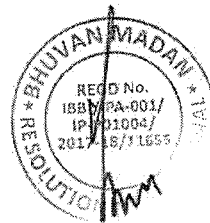
Taken on record




14/02/25  
**SUDHIR RANA**  
Chief Financial Officer

Place : Noida  
Dated: 14th February, 2025

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



For and on behalf of the Company  
PURPOSE BY   
**DASS GUPTA & ASSOCIATES**  
DELHI

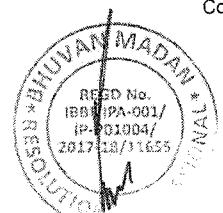
**STATEMENT OF UNAUDITED FINANCIAL RESULTS**  
FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER 2024

(₹ in Lakhs)

Particulars	CONSOLIDATED					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024 [Unaudited]	30.09.2024 [Unaudited]	31.12.2023 [Unaudited]	31.12.2024 [Unaudited]	31.12.2023 [Unaudited]	31.03.2024 [Audited]
<b>1 Income</b>						
Revenue from Operations	149107	137356	165594	469958	519799	718232
Other Income	4345	8537	5703	24252	18445	17764
<b>Total Income</b>	<b>153452</b>	<b>145893</b>	<b>171297</b>	<b>494210</b>	<b>538244</b>	<b>735996</b>
<b>2 Expenses</b>						
[a] Cost of Materials Consumed	62270	69414	82785	211310	230670	325241
[b] Purchase of Stock-in-trade	1948	108	3154	2063	4711	4939
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	3620	(108)	1262	6892	1154	1336
[d] Direct Construction, Manufacturing, Real Estate, Infrastructure Hotel/Hospitality, Event & Power Expenses	53783	42054	47295	156738	190458	250923
[e] Employee Benefits Expense	13682	13708	13225	41004	40146	54716
[f] Finance Costs	31576	29738	27115	88805	75240	102792
[g] Depreciation and Amortisation Expense	30871	8476	10487	49024	31506	41808
[h] Other Expenses	13055	14453	13867	45082	39984	65901
<b>Total Expenses</b>	<b>210805</b>	<b>177843</b>	<b>199190</b>	<b>600918</b>	<b>613869</b>	<b>847656</b>
<b>3 Profit/(Loss) before Exceptional Items, Share of Profit/(Loss) in Associates and Tax [1 - 2]</b>	<b>(57353)</b>	<b>(31950)</b>	<b>(27893)</b>	<b>(106708)</b>	<b>(75625)</b>	<b>(111660)</b>
<b>4 Share of Profit/(Loss) in Associates</b>	<b>2980</b>	<b>4386</b>	<b>5746</b>	<b>15728</b>	<b>10352</b>	<b>24479</b>
<b>5 Profit/(Loss) before Exceptional Items and Tax [3 + 4]</b>	<b>(54373)</b>	<b>(27564)</b>	<b>(22147)</b>	<b>(90980)</b>	<b>(65273)</b>	<b>(87181)</b>
<b>6 Exceptional Items</b>	<b>(21811)</b>	<b>(2473)</b>	<b>(23780)</b>	<b>(117246)</b>	<b>(22764)</b>	<b>(42844)</b>
<b>7 Profit/(Loss) before Tax [5 + 6]</b>	<b>(76184)</b>	<b>(30037)</b>	<b>(45927)</b>	<b>(208226)</b>	<b>(88037)</b>	<b>(130025)</b>
<b>8 Tax Expense</b>						
[a] Tax - Current Year	36	(451)	1777	341	3862	5393
[b] Tax - Previous Year	30	-	19	30	19	59
[c] Deferred Tax	587	197	(111)	615	(1148)	(1579)
<b>Total Tax Expense</b>	<b>653</b>	<b>(254)</b>	<b>1685</b>	<b>986</b>	<b>2733</b>	<b>3873</b>
<b>9 Net Profit/(Loss) for the period from Continuing Operations after Tax [7 - 8]</b>	<b>(76837)</b>	<b>(29783)</b>	<b>(47612)</b>	<b>(209212)</b>	<b>(90770)</b>	<b>(133898)</b>
<b>10 Profit/(Loss) from Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11 Tax expense of Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12 Profit/(Loss) from Discontinued Operations after Tax [10 - 11]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net Profit/(Loss) for the period after Tax [9 + 12]</b>	<b>(76837)</b>	<b>(29783)</b>	<b>(47612)</b>	<b>(209212)</b>	<b>(90770)</b>	<b>(133898)</b>
<b>14 Non Controlling Interest</b>	<b>(426)</b>	<b>(483)</b>	<b>(229)</b>	<b>(1158)</b>	<b>(715)</b>	<b>102</b>
<b>15 Net Profit/(Loss) after Tax and Non-Controlling Interest [13 - 14]</b>	<b>(76411)</b>	<b>(29300)</b>	<b>(47383)</b>	<b>(208054)</b>	<b>(90055)</b>	<b>(134000)</b>
<b>16 Other Comprehensive Income</b>						
a(i) Items that will not be reclassified to Profit/(Loss)	(3)	(8)	(2)	(17)	12	(294)
(ii) Income Tax relating to Items that will not be reclassified to Profit/(Loss)	(1)	(1)	1	(1)	(4)	(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>(4)</b>	<b>(9)</b>	<b>(1)</b>	<b>(18)</b>	<b>8</b>	<b>(301)</b>
<b>17 Non-Controlling Interest [Other Comprehensive Income]</b>	<b>(2)</b>	<b>(1)</b>	<b>-</b>	<b>(4)</b>	<b>1</b>	<b>(7)</b>
<b>18 Other Comprehensive Income after Non-Controlling Interest [16 - 17]</b>	<b>(2)</b>	<b>(8)</b>	<b>(1)</b>	<b>(14)</b>	<b>7</b>	<b>(294)</b>
<b>19 Total Comprehensive Income for the period [13 + 16] [comprising Profit/(Loss) and Other Comprehensive Income]</b>	<b>(76841)</b>	<b>(29792)</b>	<b>(47613)</b>	<b>(209230)</b>	<b>(90762)</b>	<b>(134199)</b>
<b>20 Total Non-Controlling Interest [14 + 17]</b>	<b>(428)</b>	<b>(484)</b>	<b>(229)</b>	<b>(1162)</b>	<b>(714)</b>	<b>95</b>
<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>(76413)</b>	<b>(29308)</b>	<b>(47384)</b>	<b>(208068)</b>	<b>(90048)</b>	<b>(134294)</b>
<b>22 Paid-up Equity Share Capital [of ₹ 2/- per share]</b>	<b>49092</b>	<b>49092</b>	<b>49092</b>	<b>49092</b>	<b>49092</b>	<b>49092</b>
<b>23 Other Equity [excluding Revaluation Reserve]</b>						<b>(308525)</b>
<b>24 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]</b>						
Basic	₹ (3.12)	₹ (1.21)	₹ (1.93)	₹ (8.48)	(3.67)	₹ (5.46)
Diluted	₹ (3.12)	₹ (1.21)	₹ (1.93)	₹ (8.48)	(3.67)	₹ (5.46)
<b>Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]</b>						
Basic	₹ -	₹ -	₹ -	₹ -	-	₹ -
Diluted	₹ -	₹ -	₹ -	₹ -	-	₹ -
<b>Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]</b>						
Basic	₹ (3.12)	₹ (1.21)	₹ (1.93)	₹ (8.48)	(3.67)	₹ (5.46)
Diluted	₹ (3.12)	₹ (1.21)	₹ (1.93)	₹ (8.48)	(3.67)	₹ (5.46)

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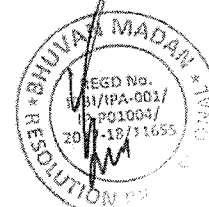


<b>UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES</b> <b>FOR THE QUARTER &amp; NINE MONTHS ENDED 31st DECEMBER 2024</b> <b>(₹ in Lakhs)</b>						
Particulars	CONSOLIDATED					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024 [Unaudited]	30.09.2024 [Unaudited]	31.12.2023 [Unaudited]	31.12.2024 [Unaudited]	31.12.2023 [Unaudited]	31.03.2024 [Audited]
<b>1. Segment Revenue</b>						
[a] Cement & Cement Products	1473	2075	15982	24299	39206	64585
[b] Construction	36219	39097	48173	120336	156583	211585
[c] Power	-	-	9	(40)	61	60
[d] Hotel/Hospitality & Golf Course	12870	8208	10129	29293	25150	36128
[e] Real Estate	26192	12482	10766	70197	74652	98181
[f] Investments	-	-	-	-	-	-
[g] Infrastructure	1336	1392	1251	4110	3527	4748
[h] Fertilizers	69427	72416	77607	214917	216836	295520
[i] Others	3314	2376	3379	10117	8069	12318
[j] Unallocated	44	49	49	572	148	947
<b>Total</b>	<b>150875</b>	<b>138095</b>	<b>167345</b>	<b>473801</b>	<b>524232</b>	<b>724072</b>
Less: Inter-segment Revenue	1768	739	1751	3843	4433	5840
<b>Revenue from Operations</b>	<b>149107</b>	<b>137356</b>	<b>165594</b>	<b>469958</b>	<b>519799</b>	<b>718232</b>
<b>2. Segment Results</b>						
[a] Cement & Cement Products	(20893)	(9872)	(7668)	(35542)	(20573)	(30641)
[b] Construction	359	2986	5638	6550	14462	20145
[c] Power	(9952)	(473)	(489)	(11141)	(1007)	(3812)
[d] Hotel/Hospitality & Golf Course	4104	734	2885	5368	4459	7312
[e] Real Estate	(67)	(906)	(3303)	5772	(7573)	(8432)
[f] Investments	(68)	4262	(77)	4257	3016	2938
[g] Infrastructure	632	715	162	2058	769	(5996)
[h] Fertilizers	(1490)	(782)	1100	(1492)	3311	4776
[i] Others	5	(311)	(1113)	485	(1906)	(1216)
	(27370)	(3647)	(2865)	(23685)	(5042)	(14926)
Less:						
[a] Finance Costs	31576	29738	27115	88805	75240	102792
[b] Other Un-allocable Expenditure net off Un-allocable Income	(1593)	(1435)	(2087)	(5782)	(4657)	(6058)
	(57353)	(31950)	(27893)	(106708)	(75625)	(111660)
Share of Profit/(Loss) in Associates	2980	4386	5746	15728	10352	24479
Exceptional Items	(21811)	(2473)	(23780)	(117246)	(22764)	(42844)
<b>Profit/(Loss) before Tax from Continuing Operations</b>	<b>(76184)</b>	<b>(30037)</b>	<b>(45927)</b>	<b>(208226)</b>	<b>(88037)</b>	<b>(130025)</b>
Profit/(Loss) before Tax from Discontinued Operations	-	-	-	-	-	-
<b>Profit/(Loss) before Tax from Total Operations</b>	<b>(76184)</b>	<b>(30037)</b>	<b>(45927)</b>	<b>(208226)</b>	<b>(88037)</b>	<b>(130025)</b>
<b>3. Segment Assets</b>						
[a] Cement & Cement Products	414698	451261	473674	414698	473674	463581
[b] Construction	495448	507244	604034	495448	604034	571739
[c] Power	162745	172118	175270	162745	175270	172410
[d] Hotel/Hospitality & Golf Course	76920	75843	77358	76920	77358	78002
[e] Real Estate	1970825	1955226	1899062	1970825	1899062	1911924
[f] Infrastructure	20118	20793	30601	20118	30601	23179
[g] Investments	54132	51152	104126	54132	104126	120289
[h] Fertilizers	104365	115371	119812	104365	119812	117269
[i] Others	33987	36272	35256	33987	35256	36853
[j] Un-allocated	140484	143803	101232	140484	101232	118816
<b>Total Segment Assets</b>	<b>3473722</b>	<b>3529083</b>	<b>3620425</b>	<b>3473722</b>	<b>3620425</b>	<b>3614062</b>
<b>4. Segment Liabilities</b>						
[a] Cement & Cement Products	128136	126907	128971	128136	128971	136534
[b] Construction	143660	155941	173045	143660	173045	166660
[c] Power	6602	6556	7132	6602	7132	6697
[d] Hotel/Hospitality & Golf Course	27599	26084	23582	27599	23582	23634
[e] Real Estate	356899	370094	384539	356899	384539	379031
[f] Infrastructure	6997	7225	8123	6997	8123	7684
[g] Investments	-	-	-	-	-	-
[h] Fertilizers	74166	83152	77913	74166	77913	79952
[i] Others	15889	15561	16274	15889	16274	15258
[j] Un-allocated	3187514	1311074	3021919	3187514	3021919	3063122
<b>Total Segment Liabilities</b>	<b>3947462</b>	<b>2102594</b>	<b>3841498</b>	<b>3947462</b>	<b>3841498</b>	<b>3878572</b>

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**Notes:**

1. The Hon'ble NCLT Allahabad, vide its Order dated 03.06.2024 admitted the Company to Corporate Insolvency Resolution Process (CIRP) and appointed Sh. Bhuvan Madan as Interim Resolution Professional, who was later confirmed as the Resolution Professional (RP) by the Committee of Creditors (CoC) under Section 22 of Insolvency & Bankruptcy Code, 2016 (IBC). One of the members of the suspended Board of Directors of the Company, Mr. Sunil Kumar Sharma had filed appeal before the Hon'ble NCLAT, against the order dated 03.06.2024 of NCLT admitting the Company into CIRP which has since been dismissed by Hon'ble NCLAT vide its order dated 06 December 2024. Further, the appeal filed against the said order of NCLAT has not been admitted by Hon'ble Supreme Court vide its Order dated 10.01.2025.

In accordance with the provisions of the IBC, the RP has been entrusted with the responsibility of managing the affairs of the Company on a "Going Concern" basis. The RP has taken on record and signed the present financial results on 14.02.2025 in good faith and in order to ensure compliance of the Company with applicable laws including the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. In doing so, the RP has relied on the assistance provided by the Company and the certifications, representations, warranties and statements made in relation to the above financial results. The RP 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 periods indicated therein.

The review is limited to the information available at the time of signing. The RP 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.

The RP has published a Form G dated 10 January 2025 (as amended on 9 February 2025), inviting interested and eligible prospective resolution applicants to submit their expression of interest in the CIRP of the Company. The RP has also issued "Invitation for Participation in Bid Process for undertaking operations at Cement Units", in respect of all cement plants of the Company. Further, one of the suspended directors of the Company has also filed an application for quashing and set aside the agenda item with respect to decision of Committee of Creditors for issuance of Form G with Hon'ble NCLT Allahabad, which is pending.

As part of CIRP, the RP has appointed registered valuers (to undertake the valuation of the Company in accordance with the provisions of the IBC) and a transaction review auditor (to assist the RP in the identification of avoidance transactions in terms of Section 43, 45, 49, 50 and 66 of IBC). Necessary accounting changes on finality of relevant procedures, arising out of or in relation to such valuation reports and transaction review audit, will be made in the financial results/statements, if any.

The above financial results have been reviewed by the statutory auditors as required under regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended.

2. As part of the CIRP, the creditors of the Company were called upon to submit their claims with the RP in terms of the applicable provisions of the IBC. The received claims have been verified/ being verified by RP and 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 RP as and when received and the outcome of the sub-judice matters, including application(s) filed before the NCLT challenging the claim verification process. The amount of claim admitted by RP is/may be different from the amount appearing in the financial results of the Company as on 31st December 2024. Claims will be dealt as per provision of IBC, post implementation of the approved Resolution plan, requisite accounting adjustments will be made in the financial results/statements.
3. The Comprehensive Re-organization and Restructuring Plan (CRRP) for the Company and its wholly owned subsidiary, namely, Jaypee Cement Corporation Limited had been 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

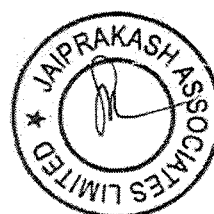
Plants of the Company and its Wholly owned Subsidiary to UltraTech Cement Limited [UTCL] .

[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.

[iii] Bucket 2(b) Debt of ₹ 11833.55 Crores being 'Other Debt' was proposed to be transferred to a Special Purpose Vehicle (SPV) alongwith identified land of the Company.

However, the Scheme of Arrangement for transfer to SPV has since been rejected by Hon'ble NCLT vide its order dated 03.06.2024 which was upheld by Hon'ble NCLAT vide its order dated 06.12.2024 and by Supreme Court vide order dated 10.01.2025. As stated in note no. 2 above, the amount of claim(s) is/may be different than the amount appearing in the financial results of the Company as on 31st December 2024. These financial results reflect liability position of company based on the CRRP of 2017. Requisite accounting adjustments for differential amounts between the claims of financial creditors and amount reflecting in financial results will be made subsequently in the financial results/statements as per the provisions of the IBC, post implementation of the approved Resolution plan, if any.

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4. [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 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.

5. Trade receivables include ₹ 2338.27 Crores, outstanding as at 31st December, 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.

6. 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 vide 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 reserved for Orders on 11.09.2024 by Hon'ble Allahabad High Court which 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.

7. 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 appeals filed by YEIDA, Income Tax Department and JAL. YEIDA and JAL have filed appeal before the Hon'ble Supreme Court challenging the NCLAT Order. The appeals are pending for adjudication presently.

8. 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 (JCCL) (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 Equity and Preference share capital of JCCL, having carrying value of ₹ 2692.36 Cr, Receivable (Net) of ₹ 148.84 Cr and the Company has given Corporate Guarantee / Shortfall Undertaking for ₹ 507.81 Cr to Lenders of JCCL as at 31st December 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. However, the NCLT, in the JCCL admission order dated 22nd July 2024, has observed that the master restructuring agreement (MRA) has not been implemented. 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 is presently sub judice before the Hon'ble NCLAT and the interim order continues to operate.

9. Yes Bank Limited (YBL) had granted term loan facility of ₹ 465 Crores and ₹ 45 Crores to JCCL. YBL has subsequently assigned the outstanding loan (along with all rights, benefits, and interests associated thereto), in favour of Assets Care & Reconstruction Enterprise Limited (ACRE) vide Assignment Agreement dated 26th September, 2018. This assignment includes the invoked pledge/ non disposal undertaking (NDU) in respect of 28,09,66,000 Equity shares of Bhilai Jaypee Cement Limited (BJCL) held by Company. ACRE has informed about the transfer of the entire pledged/ NDU shares of BJCL in its name as 'pledgee'.

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.

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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.

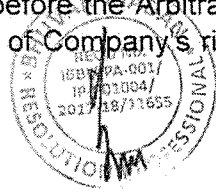
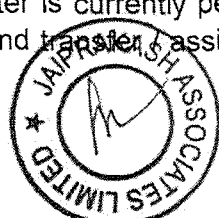
Separately, Steel Authority of India Limited (SAIL) (being the joint venture partner of Company with respect to Bhilai Jaypee Cement Limited (BJCL)) had filed a company petition before the NCLT, Allahabad alleging oppression and mismanagement, primarily on the ground of the creation of pledge by the 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.

10. 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.
11. 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.
12. The outstanding amount of Non-Convertible Debentures (NCDs) including interest accrued thereon aggregating to ₹ 2464 Crores is secured to the extent of 53 percent on the basis of the existing security created on the certain Assets of the company by way of equitable mortgage, registered mortgage & hypothecation.
13. Consolidated Profit or Loss includes share of Profit or Loss of Associates from most recent available financial results of the Associates
14. 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 vide NCLT Order dated 03.06.2024. The appeal by one of the members of the suspended Board of Directors of the Company filed before the Hon'ble NCLAT, against the order dated 03.06.2024 of NCLT admitting the Company into CIRP has since been dismissed by Hon'ble NCLAT vide its order dated 06 December 2024. Further, the appeal filed against the said order of NCLAT has not been admitted by Hon'ble Supreme Court vide its Order dated 10.01.2025.

The RP has intimated termination of the agreement to DCBL vide letter dated 14th February 2025 and informed DCBL that the definitive agreement stood automatically terminated on account of non-fulfillment of certain conditions before long stop date, initiation of CIRP and provisions of IBC. Accordingly, the identified Cement, Clinker and Power plants which were presented as part of Discontinued operations in accordance with Ind AS 105 - Non current Assets Held for Sale and Discontinued Operations have now been presented as part of Continuing operations. In requirements of IND AS 105, the Company has measured these identified plants that ceased to be classified as held for sale, at lower of, its carrying value adjusted for depreciation that would have been recognised had the identified plants not been classified as held for sale or its recoverable value, and charged depreciation on these identified plants which were earlier not charged in books of accounts aggregating to ₹ 22321 Lakhs (including ₹ 12935 Lakhs for FY 2023-24 and ₹ 9386 Lakhs for nine months ended 31.12.2024). Therefore, results to this extent will not be comparable with the previous quarters to this extent. Further, the presentation of Profit/(Loss) before tax from Discontinued operations have been reclassified and included in Income from Continuing Operations for all periods presented in the financial results. Accordingly, the amounts of prior periods presented in the financial results are represented to the extent of the above reclassification. Due to above reclassification, effect of the above reclassification from discontinuing operations to Continuing Operations on the periods presented in the financial results are as follows:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
Increase in Revenue from Operations	-	(12)	15005	16409	36746	60992
Increase in Other Income	28	33	99	1433	472	(3633)
Increase in Total Income	<b>28</b>	<b>21</b>	<b>15104</b>	<b>17842</b>	<b>37218</b>	<b>57359</b>
Increase in Total Expenses	4704	6206	19956	31434	47735	78454
Increase in Loss before Tax from Continued Operations	(4676)	(6185)	(4852)	(13592)	(10517)	(21095)
Decrease in Loss from Discontinued Operations after tax	<b>(4676)</b>	<b>(6185)</b>	<b>(4852)</b>	<b>(13592)</b>	<b>(10517)</b>	<b>(21095)</b>

15. 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 and transfer/assignment of Company's rights in the said assets shall be subject to final outcome of ongoing Arbitration proceedings.



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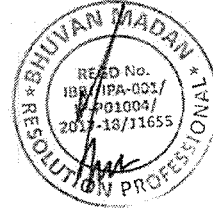
16. Interest amounting to ₹ 2308 Lakhs and ₹ 5431 Lakhs for the quarter and nine months ended 31.12.2024, respectively and cumulative till 31.12.2024, ₹ 36585 Lakhs has not been provided on outstanding Foreign Currency Convertible Bonds (FCCBs). Requisite accounting adjustments for differential amounts between the claims of FCCB Holders and amount reflecting in financial results will be made in the financial results/statements as per the provisions of the IBC, post implementation of the approved Resolution plan, if any.
17. The Company has signed two Contracts with Khorlochhu Hydro Power Limited for the execution of the following construction works in Bhutan:
- [i] Construction of River Diversion Works, Dam, Intake, Desilting Arrangement and Head Race Tunnel from RD 0.00 m to RD 2303.00 m including construction of Adit-I (Package KC-1) of Khorlochhu Hydro Electric Project (600 MW) for an aggregate Contract Value of BTN 972 Crores (equivalent to ₹ 972 Crores)
  - [ii] Construction of Pressure Shafts, Power House Complex and Tailrace Tunnel (Package KC-3A) of Khorlochhu Hydro Electric Project (600 MW) for an aggregate Contract Value of BTN 499.94 Crores (equivalent to ₹ 499.94 Crores).
18. Exceptional items for the quarter ended 31st December, 2024 amounting to ₹ 201.14 Crores represent amount of deposit written off which became non-recoverable pursuant to the Order of Hon'ble Supreme Court Order dated 14.11.2024 pertaining to the Excise matter dispute with Department and Impairment of Property, Plant & Equipment aggregating ₹ 16.98 Crores.
19. Figures for the previous periods have been regrouped/ reclassified to conform to the classification of the current period, wherever necessary.

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DELHI

Place : Noida  
Dated: 14th February, 2025



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



SUDHIR RANA  
Chief Financial Officer





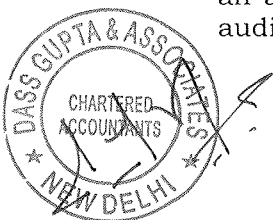
**Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of JAIPRAKASH ASSOCIATES LIMITED for the quarter and nine months ended on December 31, 2024 pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Resolution Professional,  
Jaiprakash Associates Limited  
Noida

1. We were engaged to review the accompanying statement of Unaudited Standalone Financial Results of **JAIPRAKASH ASSOCIATES LIMITED** ("the Company") for the quarter and nine months ended on 31<sup>st</sup> December 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 (CIRP) 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 (RP). The powers of Board of Directors stand suspended as per provisions of IBC and such powers are being exercised by the RP so appointed. The management & operations of the Company are being managed by RP, 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 RP of the company in terms of Note No. 1 to the Statement, 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.

In view of the matters described in paragraph 5 mentioned below, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our conclusion on the Statement. Accordingly, we do not express a conclusion on the Statement.

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 Disclaimer of Conclusion

- (i) **We refer to Note No. 2 & 3** to the Statement which states that RP has invited creditors of the company to submit their claims to the RP in terms of the applicable provisions of IBC. And, the note further states that Scheme of Arrangement for transfer to SPV has since been rejected by Hon'ble NCLT vide its order dated 03.06.2024 and by Hon'ble NCLAT vide its order dated 06.12.2024. The note also states that the figures of claims may be different than the amount reflecting in the books of accounts of the Company and Claims will be dealt as per the provisions of the IBC, post implementation of the approved Resolution plan and requisite accounting adjustments will be made in the statements. And, the note also states that one of the suspended directors of the Company has also filed a petition in Hon'ble NCLT Allahabad to direct the RP to re-verify and collate the claims of the creditors in accordance with provisions of the IBC and regulations thereto and as per books and records of the Company. Hence, requisite accounting adjustments arising out of the claim verification and submission process, will be given effect to in subsequent periods post implementation of approved Resolution Plan.

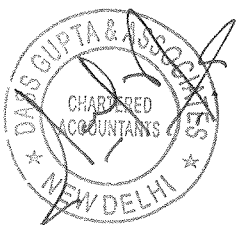
In view of above, we are unable to comment on the completeness and appropriateness of the balances in relation to these subjected matters in the Statement and consequential impact that the outcome of these matters may have on the Statement and liabilities recognised so far.

- (ii) **We refer to Note No. 8** to the statement which states that the initiation of 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 by one of the members of the suspended Board of JCCL before the Hon'ble National Company Law Appellate Tribunal (NCLAT) against the Hon'ble NCLT order dated 22.07.2024 of JCCL has been admitted in Hon'ble 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 amounts to Rs. 2,692.36 crores, given corporate guarantee & shortfall undertaking amounts to Rs. 507.81 crores and receivables (net) from JCCL amounts to Rs. 148.84 crores. The matter regarding initiation of CIRP is sub-judice and under appellate proceedings before Hon'ble NCLAT. In view of these facts, the impact on the Investment, Guarantees, shortfall undertaking and receivables cannot be ascertained by the management of the Company.

In view of the above, we are unable to comment on consequential impact of the above subjected matters on the Statement.

- (iii) **We refer to Note No. 15** to the Statement which provides the Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the quarter and nine months ended on 31.12.2024 amounting to Rs. 23.08 crores and Rs. 54.31 crores, respectively. Further, the company has also not made provision for Interest on FCCB till 31.03.2024 amounting to Rs. 311.55 crores. The note further states that requisite accounting adjustments for differential amounts between the claims of FCCB Holders and amount reflecting in financial results will be made in the financial results/statements as per the provisions of the IBC, post implementation of the approved Resolution plan, if any.

In view of the above, we are unable to comment on consequential impact of the above subjected matters on the Statement.



- (iv) We have been informed that information in relation to the CIRP, including minutes of meetings of Committee of Creditors, and the outcome of procedures carried out by the RP as a part of the CIRP are confidential in nature and accordingly have not been provided to us.

Accordingly, we are unable to comment on the potential impact of the above subjected matters, if any, on the Statement.

#### **6. Disclaimer of Conclusion**

In view of the significance of the matters described in paragraph 5 above and the uncertainties involved, we have not been able to obtain sufficient and appropriate evidence and therefore, unable to conclude as to whether the Statement has been 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 or state whether the statement has 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**

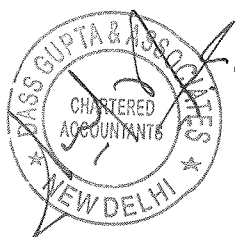
We draw attention to Note no. 1 & 2 to the statement regarding the initiation of CIRP in respect of the Company under IBC and related matters. As such, management & operations of the company are managed by RP on a going concern basis as per provisions of IBC. The RP has published Form G inviting Expression of Interest for submission of Resolution Plan for the company on Going concern basis. Further, based on future cash flows, the financial results of the company have been prepared on going concern basis but the outcome of events and processes initiated under CIRP cannot be presently ascertained including matters also listed hereinbefore. The company's ability to remain as going concern depends on the outcome of CIRP. Therefore, these events indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

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. 4(a) and 4(b) to the Statement which describes details of demands raised by Competition Commission of India ('CCI') and its consequential appeals.
- b) Note No. 5 to the Statement regarding recoverability of trade receivables on the basis of contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions.
- c) Note No. 6 to the Statement which describes status of lease deeds and pending litigation of the land admeasuring 1085 hectares located at Special Development Zone (SDZ).
- d) Note No. 9 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).
- e) Note No. 10 to the Statement regarding status of Bank Guarantee invocation due to termination notice for Mandla North Coal Mine.



- f) Note No. 11 to the Statement which describes status of Entry Tax matters pending under appeals pertaining to the State of Madhya Pradesh and Himachal Pradesh.
- g) Note no. 12 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.
- h) Note No. 13 to the Statement which describes reclassification of Revenue and Expenses from "Discontinued Operations" to "Continued Operations" in the Statement and consequent charging of depreciation on PPE of identified power and cement plants, based on decision of management and intimation of termination of agreements to Dalmia Cement (Bharat) Limited (DCBL) vide letter dated 14.02.2025 considering the clauses in relevant agreements and provisions of IBC.
- i) Note no. 14 to the Statement which describes the matter related to Ultratech Cement Limited pending before the Arbitral Tribunal and related matters.

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 ND Gupta)**  
**Partner**  
**Membership No. 093777**

**Date: 14.02.2025**  
**Place: Noida**  
**UDIN: 25093777BMJKHJ3501**

**Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of JAIPRAKASH ASSOCIATES LIMITED for the quarter and nine months ended on December 31, 2024 pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

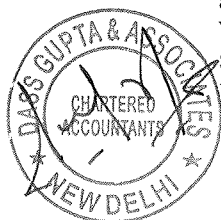
To  
The Resolution Professional,  
Jaiprakash Associates Limited  
Noida

1. We were engaged to review 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 nine months ended on 31<sup>st</sup> December, 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 (RP). The powers of Board of Directors stand suspended as per section 17 of IBC and such powers are being exercised by the RP so appointed. The management & operations of the Parent were being managed by RP, 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 RP of the Parent in terms of Note No. 1 to the Statement, 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.

In view of the matters described in paragraph 6 mentioned below, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our conclusion on the Statement. Accordingly, we do not express a conclusion on the Statement.

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

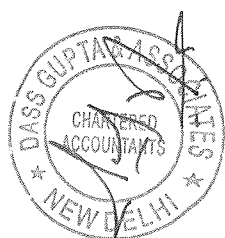
**Joint Controlled Entity**

- 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 Disclaimer of Conclusion**

- (i) **We refer to Note No. 2 & 3** to the Statement which states that RP has invited creditors of the Parent to submit their claims to the RP in terms of the applicable provisions of IBC. And, the note further states that Scheme of Arrangement for transfer to SPV has since been rejected by Hon'ble NCLT vide its order dated 03.06.2024 and by Hon'ble NCLAT vide its order dated 06.12.2024. The note also states that the figures of claims may be different than the amount reflecting in the books of accounts of the Parent and Claims will be dealt as per the provisions of the IBC, post implementation of the approved Resolution plan and requisite accounting adjustments will be made in the statements. And, the note also states that one of the suspended directors of the Parent has also filed a petition in Hon'ble NCLT Allahabad to direct the RP to re-verify and collate the claims of the creditors in accordance with provisions of the IBC and regulations thereto and as per books and records of the Parent. Hence, requisite accounting adjustments arising out of the claim verification and submission process, will be given effect to in subsequent periods post implementation of approved Resolution Plan.



In view of above, we are unable to comment on the completeness and appropriateness of the balances in relation to these subjected matters in the Statement and consequential impact that the outcome of these matters may have on the Statement and liabilities recognised so far.

- (ii) **We refer to Note No. 8** to the statement which states that the initiation of 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 by one of the members of the suspended Board of JCCL before the Hon'ble National Company Law Appellate Tribunal (NCLAT) against the Hon'ble NCLT order dated 22.07.2024 of JCCL has been admitted in Hon'ble NCLAT and Hon'ble NCLAT has stayed the constitution of Committee of Creditors. The matter regarding initiation of CIRP is sub-judice and under appellate proceedings before Hon'ble NCLAT.

In view of the above, we are unable to comment on consequential impact of the above subjected matters on the Statement.

- (iii) **We refer to Note No. 16** to the Statement which provides the Parent has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the quarter and nine months ended on 31.12.2024 amounting to Rs. 23.08 crores and Rs. 54.31 crores, respectively. Further, the Parent has also not made provision for Interest on FCCB till 31.03.2024 amounting to Rs. 311.55 crores. The note further states that requisite accounting adjustments for differential amounts between the claims of FCCB Holders and amount reflecting in financial results will be made in the financial results/statements as per the provisions of the IBC, post implementation of the approved Resolution plan, if any.

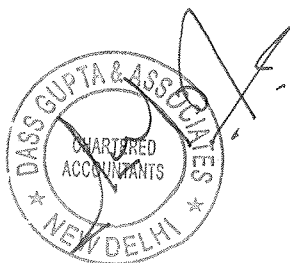
In view of the above, we are unable to comment on consequential impact of the above subjected matters on the Statement.

- (iv) We have been informed that information in relation to the CIRP, including minutes of meetings of Committee of Creditors, and the outcome of procedures carried out by the RP as a part of the CIRP are confidential in nature and accordingly have not been provided to us.

Accordingly, we are unable to comment on the potential impact of the above subjected matters, if any, on the Statement.

## 7. Disclaimer of Conclusion

In view of the significance of the matters described in paragraph 6 above and the uncertainties involved, we have not been able to obtain sufficient and appropriate evidence and therefore, unable to conclude as to whether the Statement has been 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 or state whether the statement has 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.





## 8. 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 Parent under IBC and related matters. As such, management & operations of the Parent are managed by RP on a going concern basis as per provisions of IBC. The RP has published Form G inviting Expression of Interest for submission of Resolution Plan for the Parent on Going concern basis. Further, based on future cash flows, the financial results of the Parent have been prepared on going concern basis but the outcome of events and processes initiated under CIRP cannot be presently ascertained including matters also listed hereinbefore. The Parent's ability to remain as going concern depends on the outcome of CIRP. Therefore, these events indicate that a material uncertainty exists that may cast significant doubt on the Parent's ability to continue as a going concern.

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. 4(a) and 4(b) to the Statement which describes details of demands raised by Competition Commission of India ('CCI') and its consequential appeals.
- b) Note No. 5 to the Statement regarding recoverability of trade receivables on the basis of contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions.
- c) Note No. 6 to the Statement which describes status of lease deeds and pending litigation of the land admeasuring 1085 hectares located at Special Development Zone (SDZ).
- d) Note No. 9 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).
- e) Note No. 10 to the Statement regarding status of Bank Guarantee invocation due to termination notice for Mandla North Coal Mine.
- f) Note No. 11 to the Statement which describes status of Entry Tax matters pending under appeals pertaining to the State of Madhya Pradesh and Himachal Pradesh.
- g) Note no. 12 to the Statement which describes the status of security cover of Secured Non-Convertible Debentures in accordance with Regulation 54 of Listing Regulations.
- h) Note No. 14 to the Statement which describes reclassification of Revenue and Expenses from "Discontinued Operations" to "Continued Operations" in the Statement and consequent charging of depreciation on PPE of identified power and cement plants, based on decision of management and intimation of termination of agreements to Dalmia Cement (Bharat) Limited (DCBL) vide letter dated 14.02.2025 considering the clauses in relevant agreements and provisions of IBC.
- i) Note no. 15 to the Statement which describes the matter related to Ultratech Cement Limited pending before the Arbitral Tribunal and related matters.



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 nine months ended on 31<sup>st</sup> December 2024 have given emphasis of matters which are incorporated by us as under:**

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

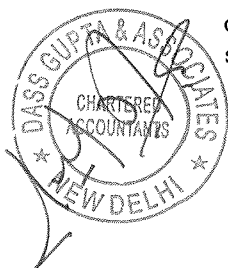
- 1) Confirmations/Reconciliation of balances of certain secured & unsecured loans, balances with banks, trade receivables, trade, and other payables (including capital creditors) and loans and advances of JCCL are pending. The management of JCCL is confident that on confirmation / reconciliation there 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 JCCL's 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) Statutory dues in which 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 31<sup>st</sup> December 2024 of Rs. 2,087.53 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 31<sup>st</sup> December 2024 of Rs. 6,374.12 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. 72,733 lakhs and Rs. 2,26,166 lakhs, total net loss after tax of Rs. 10,778 lakhs and Rs. 27,823 lakhs and total comprehensive loss of Rs. 10,777 lakhs and Rs. 27,822 lakhs for the quarter and nine months ended on 31<sup>st</sup> December 2024, respectively, 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. 3,040 lakhs and Rs. 15,789 lakhs and total comprehensive income of Rs. 3,041 lakhs and Rs. 15,792 lakhs for the quarter and nine months ended 31<sup>st</sup> December 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.

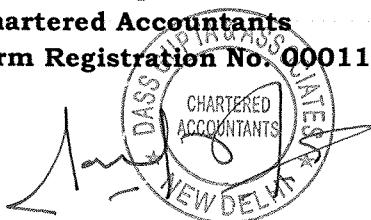
These unaudited financial results have been reviewed by their respective independent auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, 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 revenue of Rs. 2,429 lakhs and Rs. 8,434 lakhs, total net loss after tax of Rs. 3,277 lakh and Rs. 8,424 lakhs and total comprehensive loss of Rs. 3,282 lakhs and Rs. 8,438 lakhs for the quarter and nine months ended on 31<sup>st</sup> December 2024, respectively, 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 nine months ended 31<sup>st</sup> December 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. 093777**

**Date: 14.02.2025**  
**Place: Noida**  
**UDIN: 25093777BMJHKH7433**