

# JAIPRAKASH ASSOCIATES LIMITED

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## STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER & YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	31.03.2025 [Audited]	31.12.2024 [Unaudited]	31.03.2024 [Audited]	31.03.2025 [Audited]	31.03.2024 [Audited]
<b>1 Income</b>					
Revenue from Operations	69572	76592	118445	311729	418424
Other Income	7713	2898	(721)	28960	16908
<b>Total Income</b>	<b>77285</b>	<b>79490</b>	<b>117724</b>	<b>340689</b>	<b>435332</b>
<b>2 Expenses</b>					
[a] Cost of Materials Consumed	13648	11899	36244	64049	110523
[b] Purchase of Stock-in-trade	-	-	-	-	-
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	1487	62	1185	4198	1152
[d] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality, Event & Power Expenses	33980	41528	46558	151045	202721
[e] Employee Benefits Expense	10467	10766	11359	42695	43160
[f] Finance Costs	19187	27895	24664	97273	91291
[g] Depreciation and Amortisation Expense	7582	27187	5817	44925	23658
[h] Other Expenses	15625	10005	14699	50776	47522
<b>Total Expenses</b>	<b>101976</b>	<b>129342</b>	<b>140526</b>	<b>454961</b>	<b>520027</b>
<b>3 Profit/(Loss) before Exceptional Items and Tax [1 - 2]</b>	<b>(24691)</b>	<b>(49852)</b>	<b>(22802)</b>	<b>(114272)</b>	<b>(84695)</b>
4 Exceptional Items	(261228)	(21812)	(44134)	(378701)	(66898)
<b>5 Profit/(Loss) before Tax [3 + 4]</b>	<b>(285919)</b>	<b>(71664)</b>	<b>(66936)</b>	<b>(492973)</b>	<b>(151593)</b>
6 Tax Expense					
[a] Tax - Current Year	21	38	506	363	2033
[b] Deferred Tax	-	-	-	-	-
<b>Total Tax Expense</b>	<b>21</b>	<b>38</b>	<b>506</b>	<b>363</b>	<b>2033</b>
<b>7 Net Profit/(Loss) for the period from Continuing Operations after Tax [5 - 6]</b>	<b>(285940)</b>	<b>(71702)</b>	<b>(67442)</b>	<b>(493336)</b>	<b>(153626)</b>
8 Profit/(Loss) from Discontinued Operations	-	-	-	-	-
9 Tax expense of Discontinued Operations	-	-	-	-	-
10 Profit/(Loss) from Discontinued Operations after Tax [8 - 9]	-	-	-	-	-
<b>11 Net Profit/(Loss) for the period after Tax [7 + 10]</b>	<b>(285940)</b>	<b>(71702)</b>	<b>(67442)</b>	<b>(493336)</b>	<b>(153626)</b>
12 Other Comprehensive Income					
a(i) Items that will not be reclassified to Profit/(Loss)	1587	-	(227)	1587	(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>1587</b>	<b>-</b>	<b>(227)</b>	<b>1587</b>	<b>(227)</b>
<b>13 Total Comprehensive Income for the period [11 + 12] [comprising Profit/(Loss) and Other Comprehensive Income]</b>	<b>(284353)</b>	<b>(71702)</b>	<b>(67669)</b>	<b>(491749)</b>	<b>(153853)</b>
14 Paid-up Equity Share Capital [of ₹ 2/- per share]	49092	49092	49092	49092	49092
15 Other Equity [excluding Revaluation Reserve]				(171640)	320109
<b>16 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]</b>					
Basic	₹ (11.65)	₹ (2.92)	₹ (2.75)	₹ (20.10)	₹ (6.26)
Diluted	₹ (11.65)	₹ (2.92)	₹ (2.75)	₹ (20.10)	₹ (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	₹ (11.65)	₹ (2.92)	₹ (2.75)	₹ (20.10)	₹ (6.26)
Diluted	₹ (11.65)	₹ (2.92)	₹ (2.75)	₹ (20.10)	₹ (6.26)



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AUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR QUARTER & YEAR ENDED 31ST MARCH, 2025					
(₹ in Lakhs)					
Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	31.03.2025 [Audited]	31.12.2024 [Unaudited]	31.03.2024 [Audited]	31.03.2025 [Audited]	31.03.2024 [Audited]
<b>1. Segment Revenue</b>					
[a] Construction	40154	36218	55003	160489	211586
[b] Hotel/Hospitality & Golf Course	12821	12870	10978	42114	36128
[c] Real Estate	13338	26193	23529	83535	98181
[d] Cement	114	-	24850	17164	63337
[e] Power	1	-	(1)	(39)	60
[f] Others	4870	2146	3374	10531	8711
[g] Unallocated	1028	45	799	1600	946
<b>Total</b>	<b>72326</b>	<b>77472</b>	<b>118532</b>	<b>315394</b>	<b>418949</b>
Less: Inter-segment Revenue	2754	880	87	3665	525
<b>Revenue from Operations</b>	<b>69572</b>	<b>76592</b>	<b>118445</b>	<b>311729</b>	<b>418424</b>
<b>2. Segment Results</b>					
[a] Construction	(2959)	284	5523	3242	19587
[b] Hotel/Hospitality & Golf Course	3828	4104	2853	9196	7312
[c] Real Estate	(4721)	(67)	(858)	1051	(8431)
[d] Investments	4781	175	700	9557	3716
[e] Cement	(6293)	(17576)	(7323)	(32637)	(18658)
[f] Power	(2120)	(9951)	(2805)	(13261)	(3812)
[g] Others	1215	174	1009	905	(733)
	(6269)	(22857)	(901)	(21947)	(1019)
Less:					
[a] Finance Costs	19187	27895	24664	97273	91291
[b] Other Un-allocable Expenditure net off Un-allocable Income	(765)	(900)	(2763)	(4948)	(7615)
	(24691)	(49852)	(22802)	(114272)	(84695)
Exceptional Items	(261228)	(21812)	(44134)	(378701)	(66898)
<b>Profit/(Loss) before Tax from Continuing Operations</b>	<b>(285919)</b>	<b>(71664)</b>	<b>(66936)</b>	<b>(492973)</b>	<b>(151593)</b>
Profit/(Loss) before Tax from Discontinued Operations	-	-	-	-	-
<b>Profit/(Loss) before Tax from Total Operations</b>	<b>(285919)</b>	<b>(71664)</b>	<b>(66936)</b>	<b>(492973)</b>	<b>(151593)</b>
<b>3. Segment Assets</b>					
[a] Construction	482642	495432	571736	482642	571736
[b] Hotel/Hospitality & Golf Course	74700	76932	78015	74700	78015
[c] Real Estate	2029416	2028644	1968937	2029416	1968937
[d] Investments	306661	592700	672632	306661	672632
[e] Cement	351866	356106	397683	351866	397683
[f] Power	161325	162743	172409	161325	172409
[g] Others	10537	18370	20204	10537	20204
[h] Un-allocated	115468	106468	94370	115468	94370
<b>Total Segment Assets</b>	<b>3532615</b>	<b>3837395</b>	<b>3975986</b>	<b>3532615</b>	<b>3975986</b>
<b>4. Segment Liabilities</b>					
[a] Construction	141451	143674	166677	141451	166677
[b] Hotel/Hospitality & Golf Course	26753	27599	23634	26753	23634
[c] Real Estate	359306	358148	381477	359306	381477
[d] Cement	78752	91342	102646	78752	102646
[e] Power	20212	19759	19854	20212	19854
[f] Others	5388	12499	11124	5388	11124
[g] Un-allocated	3023301	3022569	2901373	3023301	2901373
<b>Total Segment Liabilities</b>	<b>3655163</b>	<b>3675590</b>	<b>3606785</b>	<b>3655163</b>	<b>3606785</b>

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AUDITED STATEMENT OF ASSETS AND LIABILITIES			(₹ in Lakhs)
Particulars	STANDALONE		
	As At 31.03.2025 [Audited]	As At 31.03.2024 [Audited]	
<b>A ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	536906	300336	
(b) Capital Work-in-Progress	8992	11142	
(c) Investment Property	-	-	
(d) Goodwill	-	-	
(e) Other Intangible Assets	214	83	
(f) Intangible Assets under Development	-	-	
(g) Biological Assets other than bearer plants	-	-	
	546112	311561	
(h) Financial Assets			
(i) Investments	306661	631860	
(ii) Trade Receivables	159417	121384	
(iii) Loans	-	-	
(iv) Other Financial Assets	19298	22980	
(i) Deferred Tax Assets [Net]	-	-	
(j) Other Non-Current Assets	163102	114449	
<b>Total - Non-current Assets</b>	<b>1194590</b>	<b>1202234</b>	
<b>2 CURRENT ASSETS</b>			
(a) Inventories	1689043	423608	
(b) Financial Assets			
(i) Investments	-	-	
(ii) Trade Receivables	116688	203180	
(iii) Cash and Cash Equivalents	50188	58674	
(iv) Bank Balances other than Cash and Cash Equivalents	39103	8383	
(v) Loans	-	-	
(vi) Other Financial Assets	143585	183056	
(c) Current Tax Assets [Net]	-	-	
(d) Other Current Assets	199418	192294	
<b>Total - Current Assets</b>	<b>2238025</b>	<b>1069195</b>	
<b>3 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>	100000	1704557	
<b>TOTAL - ASSETS</b>	<b>3532615</b>	<b>3975986</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	49092	49092	
(b) Other Equity	(171640)	320109	
<b>Total - Equity</b>	<b>(122548)</b>	<b>369201</b>	
<b>2 LIABILITIES</b>			
<b>(I) NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	1339267	106289	
(ii) Lease Liabilities	23063	23167	
(iii) Trade Payables	7979	7208	
(iv) Other Financial Liabilities	899229	16394	
(b) Provisions	6973	5390	
(c) Deferred Tax Liabilities [Net]	-	-	
(d) Other Non-Current Liabilities	11154	19900	
<b>Total - Non-current Liabilities</b>	<b>2287665</b>	<b>178348</b>	
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	279593	177269	
(ii) Lease Liabilities	30710	25586	
(iii) Trade Payables			
Due to Micro & Small Enterprises	3063	1953	
Due to Creditors Other than Micro & Small Enterprises	143236	145058	
(iv) Other Financial Liabilities	596649	466414	
(b) Other Current Liabilities	230956	222859	
(c) Provisions	83291	84672	
(d) Current Tax Liabilities [Net]	-	-	
<b>Total - Current Liabilities</b>	<b>1367498</b>	<b>1123811</b>	
<b>3 LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE</b>	-	2304626	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3532615</b>	<b>3975986</b>	



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## AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

₹ Lakhs

**(A) CASH FLOW FROM OPERATING ACTIVITIES:**

STANDALONE	
Year Ended 31.03.2025 Audited	Year Ended 31.03.2024 Audited
Net Profit/(Loss) before Tax as per Statement of Profit & Loss	(492973)
Adjusted for :	
(a) Depreciation & Amortisation	44925
(b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]	(3816)
(c) Finance Costs	97273
(d) Interest Income	(13165)
(e) Fair Value Gain on Financial Instruments	(9867)
(f) Provision for Expected Credit Loss	9705
(g) Provision for Loss on Onerous Contract	438
(h) Provision for Obsolete Inventory	54
(i) Impairment / Trade Receivables / Write off of Property, Plant and Equipment/ Finance Costs reversed & Others -Exceptional item	378701
Operating Profit/(Loss) before Working Capital Changes	11275
Adjusted for :	
(a) (Increase)/Decrease in Inventories	32430
(b) (Increase)/Decrease in Trade Receivables	34874
(c) (Increase)/Decrease in Other Receivables	36586
(d) Increase/(Decrease) in Trade Payables & Other Payables	(55934)
Cash Generated from Operations	59231
Tax Refund/ (Paid) [Net]	(6285)
<b>CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>"A" 52946</b>

**(B) CASH FLOW FROM INVESTING ACTIVITIES:**

(a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(11751)	(13765)
(b) Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings)	4614	4368
(c) (Increase)/Decrease in Fixed Deposits & Other Bank Balances	(27136)	(2220)
(d) Purchase/Proceeds from Sale/Transfer of Investments/ Other Investments	-	37621
(e) Interest Income	5407	1801
<b>NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES</b>	<b>"B" (28866)</b>	<b>27805</b>

**(C) CASH FLOW FROM FINANCING ACTIVITIES:**

(a) Proceeds from Long Term Borrowings	-	-
(b) Repayment of Long Term Borrowings	(21776)	(77896)
(c) Increase/(Decrease) in Short term Borrowings (Net)	2123	1631
(d) Increase/(Decrease) in Lease Liabilities	(485)	(817)
(e) Finance Costs	(12429)	(8219)
<b>NET CASH GENERATED FROM/ (USED IN) FROM FINANCING ACTIVITIES</b>	<b>"C" (32567)</b>	<b>(85301)</b>

<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>"A+B+C" (8487)</b>	<b>39951</b>
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OPENING BALANCE OF CASH AND CASH EQUIVALENTS	58675	18724
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	50188	58675

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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 06.12.2024. 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 30.06.2025 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 by RP 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 'Form G' dated 10.01.2025 (as amended on 09.02.2025), inviting interested and eligible Prospective Resolution Applicants (PRAs) to submit their expression of interest in the CIRP of the Company. Pursuant to expression of Interest received from PRAs in response to Form G, the RP has published final list comprising of 25 entities which have been found eligible PRAs in terms of the IBC Regulations. The Request for Resolution Plans approved by COC was issued by RP. The Resolution Plan has since been submitted by 5 PRA's till 24.06.2025 which are currently under evaluation.

As part of CIRP, the RP has appointed Registered Valuers (RVs) (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, required if any.

The above Financial Results have been Audited 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 (updated from time to time) containing the status of claims has been duly prepared and submitted to the Hon'ble NCLT and the IBBI. Accordingly Committee of Creditors under IBC was constituted. The Company has received intimation from National Asset Reconstruction Company Limited (NARCL) dated 11.03.2025 regarding assignment of loans of various lenders namely State Bank of India, ICICI Bank, IDBI Bank, Axis Bank, Life Insurance of Corporation of India, Canara Bank, Bank of Maharashtra, IFCI limited, Punjab National Bank, Uco Bank, South Indian Bank, Punjab & Sind Bank, Jammu & Kashmir Bank, SIDBI, Standard Chartered Bank, Karur Vyasa Bank, Exim Bank, Bank of India, Indian Overseas Bank, Indian Bank, Indusind Bank, Bank of Baroda, Union Bank of India, Central Bank of India, Srei Equipment Finance Limited under the provisions of SARFAESI Act 2002. Accordingly, the Constitution of CoC stands changed.

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 Statements / Financial Results of the Company as on 31.03.2025. 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. (a) The Comprehensive Re-organization and Restructuring Plan (CRRP) for the Company and its wholly owned subsidiary, namely, Jaypee Cement Corporation Limited (JCCL) had been approved by the Joint Lenders Forum on 22.06.2017. 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

[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 appeal of suspended Directors not admitted by Hon'ble Supreme Court vide its order dated 10.01.2025. These Financial Results reflect liability position of company based on the CRRP of 2017 and as stated in Note No. 2 above, the amount of claim(s) is/may be different than the amount appearing in the Financial statements/ Financial Results of the Company as on 31.03.2025. 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.

(b) The Company has an Investment in Equity and Preference share capital of JCCL, having carrying value of ₹ 2692.36 Crores, Payable (Net) of ₹ 719.54 Crores, Company has given Corporate Guarantee / Shortfall Undertaking to Lenders of JCCL, ₹ 514.49 Crores outstanding as at 31.03.2025 and also ₹ 65.34 Crores of Bank Guarantee for JCCL out of working capital limits of the Company. Pursuant to the order by Hon'ble NCLT dated 22.07.2024 initiating commencement of CIRP in JCCL and upheld by Hon'ble NCLAT vide its order dated 30.05.2025 and appointment of an Interim Resolution Professional (IRP) in terms of the IBC; debts amounting ₹ 871.73 Crores which were transferred to the Company by JCCL as part of CRRP in earlier years are now transferred back to JCCL during the current quarter, consequently resulting in decrease in interest payable amounting to ₹ 554.23 Crores and Finance costs to this extent amounting to ₹ 429.14 Crores. for the period upto 31.03.2024 and disclosed as exceptional item and decrease in Inventories amounting to ₹ 125.09 Crores. Further, finance cost on these debts charged to Statement of Profit & Loss and Inventories for nine months ended 31.12.2024 amounting to ₹ 46.18 Crores and ₹ 14.21 Crores respectively has been reversed during the quarter. The Company has also provided for impairment/ fair value loss for an equivalent amount of its Investment in Equity and Preference Share Capital of JCCL amounting to ₹ 2692.36 Crores as an exceptional item.



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 CCI 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 ₹ 2352.54 Crores, outstanding as at 31st March, 2025 (₹ 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 12.02.2020 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 High Court of Judicature at Allahabad vide Judgment dated 10.03.2025 in the matter of JaiPrakash Associates Limited v. State of Uttar Pradesh, Writ Petition 6049 of 2020, has inter alia: (a) upheld the cancellation order passed by YEIDA, which cancelled the allotment of YEIDA Sports City to JAL; (b) directed YEIDA as per its commitments to take over the housing projects and ensure completion of the same; (c) directed YEIDA to appoint a Nodal Officer, who should be a gazetted officer (or equivalent) to decide any issue regarding remaining amount payable by homebuyers; (d) directed YEIDA to make available necessary funds irrespective of the sum collected by it from the allottees, for timely execution and completion of the housing projects; and (e) directed that if any allottee chooses to withdraw from the project, the corresponding unit shall become available for sale by YEIDA and consequently, all refund claims shall be borne by YEIDA.

The Company through RP has filed a Special Leave Petition bearing number 9497 of 2025 (SLP) before the Hon'ble Supreme Court (SC), challenging the aforesaid judgment and inter alia seeking a stay on the aforesaid judgment as an interim relief. The Hon'ble Supreme, vide its order dated 07.04.2025 in the SLP, had asked YEIDA to clarify 'as to how it would get over the mortgage/security interests, which have been created with financial institutions, with its approval'. Further, vide order dated 19.05.2025 in the SLP, the Hon'ble SC had observed the following: 'to balance the competing interests of the parties as on date, we deem it appropriate to permit the authorities, including the YEIDA as well as the Committee constituted pursuant to paragraph 187(c) in the impugned judgment, to proceed in the matter pursuant to the directions of the High Court in the impugned judgment but any decision taken pursuant to such directions shall not be given effect to without the permission of this Court'. The next date of hearing of the SLP is 29.07.2025. The aforementioned SLP is sub judice."

In view of the SLP filed, Hon'ble Supreme Court Order dated 19.05.2025 and based on the legal opinion that JAL has an arguable case, 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 and no other impact pursuant to Hon'ble High Court Order dated 10.03.2025 including interest on deposit receivable by Company from YEIDA has been given in the financial statements during the pendency of the appeals.

7. 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 injuncted parties from any further transfer of shares, which order continues to operate till date. The matter is subjudice.





8. 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.
9. There are certain Entry tax matters under appeals aggregating to ₹ 32235 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 ₹ 16560 lakhs and also furnished Bank Guarantee of ₹ 12543 lakhs.
10. The outstanding amount of Non-Convertible Debentures (NCDs) including interest accrued thereon aggregating to ₹ 2498 Crores is secured to the extent of 52 percent on the basis of the existing security created on the certain Assets of the company by way of equitable mortgage, registered mortgage & hypothecation.
11. The Company executed a binding Framework Agreement dated 12.12.2022 for divestment of the Cement, Clinker and Power Plants having aggregate Cement capacity of 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 Company through RP has intimated termination of the aforesaid agreements to DCBL vide letter dated 14.02.2025 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. 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 prior periods presented in the financial results are as follows:

Particulars	(₹ in Lakhs)		
	Quarter Ended 31.12.2024	Quarter Ended 31.03.2024	Year Ended 31.03.2024
Increase in Revenue from Operations	57	24904	63627
Increase in Other Income	28	(4105)	(3634)
Increase in Total Income	<b>85</b>	<b>20799</b>	<b>59993</b>
Increase in Total Expenses	4703	30714	79626
Increase in Loss before Tax from Continued Operations	4618	9915	19633
Decrease in Loss from Discontinued after tax	<b>4618</b>	<b>9915</b>	<b>19633</b>

12. 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.
13. In view of earlier discussions with Bond Holders for settlement / conversion of FCCB's into equity and waiver of interest pursuant to conversion prior to commencement of IBC, Interest amounting to ₹ 1457 Lakhs and ₹ 6888 Lakhs for the quarter and year ended 31.03.2025, respectively and cumulative till 31.03.2025, ₹ 38042 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
14. The Company has signed one Contract with Khorlochhu Hydro Power Limited on 20.05.2025 for the execution of the following construction works in Bhutan:

- [i] Construction of HRT from RD 3,941.34m (18.85m downstream of Adit-II) to RD 14,091.00m including construction Adits III, IV and V (Package KC-2A) of Khorlochhu Hydro Electric Project (600 MW) for an aggregate Contract Value of BTN 339.91 Crores (equivalent to ₹ 339.91 Crores).

15. Exceptional items for the quarter ended 31st March, 2025 includes (i) ₹ 2692.36 Crores represent amount of provision for impairment of Investment of JCCL, (ii) ₹ 210 Crores represent amount of provision for impairment of Investment of BJCL, (iii) ₹ 85.77 Crores represent amount of Impairment of Property, Plant & Equipment on account of Equipments stuck up in tunnel collapse at Srisilam project site in Andhra Pradesh, (iv) ₹ 1.32 Crores represent loss due to flood in Sikkim, (v) ₹ 6.76 Crores represent amount of provision for diminution in value of non current investments and (vi) ₹ 385.85 Crores represent amount of exceptional gain on account of reversal of principal and finance cost on transfer of debts related to JCCL consequent to initiation of CIRP in JCCL.



16. The Figures for the quarter ended 31st March, 2025 and 31st March, 2024 are arrived at as the difference between Audited figures for the full financial year and the unaudited published figures for the nine months of the respective financial year.
17. Figures for the previous periods have been regrouped/ reclassified to conform to the classification of the current period, wherever necessary.



Place : Noida  
Dated: 30th June, 2025

Taken on record

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



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			Year Ended	
		31.03.2025 [Audited]	31.12.2024 [Unaudited]	31.03.2024 [Audited]	31.03.2025 [Audited]	31.03.2024 [Audited]
[a]	Net Worth [₹ in Lakhs] [as per Section 2(57) of the Companies Act, 2013]	(690374)	(406021)	(198625)	(690374)	(198625)
[b]	Debenture Redemption Reserve/Capital Redemption Reserve [₹ in Lakhs]	113	113	113	113	113
[c]	Net Profit/(Loss) after Tax [₹ in Lakhs]	(285940)	(71702)	(67442)	(493336)	(153626)
[d]	Basic Earnings per Share [in ₹]	(11.65)	(2.92)	(2.75)	(20.10)	(6.26)
[e]	Diluted Earnings per Share [in ₹]	(11.65)	(2.92)	(2.75)	(20.10)	(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]	(23.64)	13.16	5.64	(23.64)	5.64
[g]	Debt Service Coverage Ratio [in times] [EBITDA/(Interest Expenses + Principle Amount due during the period)]	(9.54)	(0.54)	(1.13)	(2.79)	(0.31)
[h]	Interest Service Coverage Ratio [in times] [EBITDA/Interest Expenses]	(13.47)	(0.71)	(1.50)	(3.72)	(0.42)
[i]	Current Ratio [in times] [Operational Current Assets/Operational Current Liabilities]	1.64	1.89	0.95	1.64	0.95
[j]	Long Term Debt to Working Capital [in times] [Long Term Debts including current maturity of long term borrowings/Working Capital]	1.42	1.23	7.44	1.42	7.44
[k]	Bad Debts to Account receivable Ratio [%] [Bad Debts/Average Trade Receivables]	0.22	0.00	0.00	0.20	0.01
[l]	Current Liability Ratio [in times] [Operational Current Liabilities/Total Liabilities]	0.39	0.33	0.31	0.37	0.31
[m]	Total Debts to Total Assets [in times] [Total Debts/Total Assets]	0.58	0.56	0.52	0.82	0.52
[n]	Debtors Turnover [in times] # [Revenue from Operations/Average Trade Receivables]	0.21	0.24	0.31	0.89	1.08
[o]	Inventory Turnover [in times] # [Cost of Goods Sold/Average Inventory]	0.03	0.05	0.19	0.21	0.68
[p]	Operating Margin [%] [Operating Margin/Revenue from Operations]	(19.00)	(32.45)	2.18	(14.74)	(2.46)
[q]	Net Profit Margin [%] [Profit After Tax/Total Income]	(369.98)	(90.20)	(57.29)	(144.81)	(35.29)

# Quarterly ratios are not annualised.



**JAYPEE**  
GROUP

Taken on record

*[Signature]*  
Bhuvan Madan

Resolution Professional

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

*[Signature]*

SUDHIR RANA  
Chief Financial Officer

Place : Noida

Dated: 30th June, 2025





**STATEMENT OF AUDITED FINANCIAL RESULTS**  
FOR THE QUARTER & YEAR ENDED 31st MARCH, 2025

(₹ in Lakhs)

Particulars	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31.03.2025 [Audited]	31.12.2024 [Unaudited]	31.03.2024 [Audited]	31.03.2025 [Audited]	31.03.2024 [Audited]
<b>1 Income</b>					
Revenue from Operations	113728	147771	197212	579577	713484
Other Income	11225	4092	(869)	34765	17041
<b>Total Income</b>	<b>124953</b>	<b>151863</b>	<b>196343</b>	<b>614342</b>	<b>730525</b>
<b>2 Expenses</b>					
[a] Cost of Materials Consumed	49806	62270	94571	261116	325241
[b] Purchase of Stock-in-trade	-	1948	228	2063	4939
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	(70)	3620	182	6822	1335
[d] Direct Construction, Manufacturing, Real Estate, Infrastructure Hotel/Hospitality, Event & Power Expenses	43277	53713	60422	199862	250592
[e] Employee Benefits Expense	13329	13558	14461	53986	54260
[f] Finance Costs	30088	30629	26598	116022	99117
[g] Depreciation and Amortisation Expense	10573	30236	9538	57650	38837
[h] Other Expenses	26745	12977	18659	71599	58194
<b>Total Expenses</b>	<b>173748</b>	<b>208951</b>	<b>224659</b>	<b>769120</b>	<b>832515</b>
<b>3 Profit/(Loss) before Exceptional Items, Share of Profit/(Loss) in Associates and Tax [1 - 2]</b>	<b>(48795)</b>	<b>(57088)</b>	<b>(28316)</b>	<b>(154778)</b>	<b>(101990)</b>
<b>4 Share of Profit/(Loss) in Associates</b>	<b>3679</b>	<b>2980</b>	<b>14127</b>	<b>19407</b>	<b>24479</b>
<b>5 Profit/(Loss) before Exceptional Items and Tax [3 + 4]</b>	<b>(45116)</b>	<b>(54108)</b>	<b>(14189)</b>	<b>(135371)</b>	<b>(77511)</b>
<b>6 Exceptional Items</b>	<b>(30480)</b>	<b>(21811)</b>	<b>(20080)</b>	<b>(147726)</b>	<b>(42844)</b>
<b>7 Profit/(Loss) before Tax [5 + 6]</b>	<b>(75596)</b>	<b>(75919)</b>	<b>(34269)</b>	<b>(283097)</b>	<b>(120355)</b>
<b>8 Tax Expense</b>					
[a] Tax - Current Year	172	36	1531	513	5393
[b] Tax - Previous Year	-	30	40	30	19
[c] MAT Tax	(149)	-	-	(149)	-
[d] Deferred Tax	(5824)	587	(431)	(5209)	(1579)
<b>Total Tax Expense</b>	<b>(5801)</b>	<b>653</b>	<b>1140</b>	<b>(4815)</b>	<b>3833</b>
<b>9 Net Profit/(Loss) for the period from Continuing Operations after Tax [7 - 8]</b>	<b>(69795)</b>	<b>(76572)</b>	<b>(35409)</b>	<b>(278282)</b>	<b>(124188)</b>
<b>10 Profit/(Loss) from Discontinued Operations</b>	<b>(3282)</b>	<b>(264)</b>	<b>(7718)</b>	<b>(4007)</b>	<b>(9670)</b>
<b>11 Tax expense of Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40</b>
<b>12 Profit/(Loss) from Discontinued Operations after Tax [10 - 11]</b>	<b>(3282)</b>	<b>(264)</b>	<b>(7718)</b>	<b>(4007)</b>	<b>(9710)</b>
<b>13 Net Profit/(Loss) for the period after Tax [9 + 12]</b>	<b>(73077)</b>	<b>(76836)</b>	<b>(43127)</b>	<b>(282289)</b>	<b>(133898)</b>
<b>14 Non Controlling Interest</b>	<b>(7010)</b>	<b>(426)</b>	<b>817</b>	<b>(8168)</b>	<b>102</b>
<b>15 Net Profit/(Loss) after Tax and Non-Controlling Interest [13 - 14]</b>	<b>(66067)</b>	<b>(76410)</b>	<b>(43944)</b>	<b>(274121)</b>	<b>(134000)</b>
<b>16 Other Comprehensive Income</b>					
a(i) Items that will not be reclassified to Profit/(Loss)	1530	(3)	(306)	1513	(294)
(ii) Income Tax relating to Items that will not be reclassified to Profit/(Loss)	2	(1)	(3)	1	(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>1532</b>	<b>(4)</b>	<b>(309)</b>	<b>1514</b>	<b>(301)</b>
<b>17 Non-Controlling Interest [Other Comprehensive Income]</b>	<b>(11)</b>	<b>(2)</b>	<b>(8)</b>	<b>(15)</b>	<b>(7)</b>
<b>18 Other Comprehensive Income after Non-Controlling Interest [16 - 17]</b>	<b>1543</b>	<b>(2)</b>	<b>(301)</b>	<b>1529</b>	<b>(294)</b>
<b>19 Total Comprehensive Income for the period [13 + 16] [comprising Profit/(Loss) and Other Comprehensive Income]</b>	<b>(71545)</b>	<b>(76840)</b>	<b>(43436)</b>	<b>(280775)</b>	<b>(134199)</b>
<b>20 Total Non-Controlling Interest [14 + 17]</b>	<b>(7021)</b>	<b>(428)</b>	<b>809</b>	<b>(8183)</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>(64524)</b>	<b>(76412)</b>	<b>(44245)</b>	<b>(272592)</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>23 Other Equity [excluding Revaluation Reserve]</b>				<b>(581117)</b>	<b>(308525)</b>
<b>24 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]</b>					
Basic	₹ (2.56)	₹ (3.11)	₹ (1.48)	₹ (11.01)	₹ (5.06)
Diluted	₹ (2.56)	₹ (3.11)	₹ (1.48)	₹ (11.01)	₹ (5.06)
<b>Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]</b>					
Basic	₹ (0.13)	₹ (0.01)	₹ (0.31)	₹ (0.16)	₹ (0.40)
Diluted	₹ (0.13)	₹ (0.01)	₹ (0.31)	₹ (0.16)	₹ (0.40)
<b>Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]</b>					
Basic	₹ (2.69)	₹ (3.12)	₹ (1.79)	₹ (11.17)	₹ (5.46)
Diluted	₹ (2.69)	₹ (3.12)	₹ (1.79)	₹ (11.17)	₹ (5.46)

Contd.....11





**AUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THE QUARTER & YEAR ENDED 31st MARCH, 2025**

(₹ in Lakhs)

Particulars	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31.03.2025 [Audited]	31.12.2024 [Unaudited]	31.03.2024 [Audited]	31.03.2025 [Audited]	31.03.2024 [Audited]
<b>1. Segment Revenue</b>					
[a] Cement & Cement Products	2004	1473	25379	26303	64585
[b] Construction	40159	36219	55002	160495	211585
[c] Power	1	-	(1)	(39)	60
[d] Hotel/Hospitality & Golf Course	12820	12870	10978	42113	36128
[e] Real Estate	13338	26192	23529	83535	98181
[f] Investments	-	-	-	-	-
[g] Infrastructure	-	-	-	-	-
[h] Fertilizers	41192	69427	78684	256109	295520
[i] Others	6805	3314	4249	16922	12318
[j] Unallocated	1029	44	799	1601	947
<b>Total</b>	<b>117348</b>	<b>149539</b>	<b>198619</b>	<b>587039</b>	<b>719324</b>
Less: Inter-segment Revenue	3620	1768	1407	7462	5840
<b>Revenue from Operations</b>	<b>113728</b>	<b>147771</b>	<b>197212</b>	<b>579577</b>	<b>713484</b>
<b>2. Segment Results</b>					
[a] Cement & Cement Products	(2802)	(20893)	(10068)	(44996)	(30641)
[b] Construction	(9454)	359	5683	3748	20145
[c] Power	(2120)	(9952)	(2805)	(13261)	(3812)
[d] Hotel/Hospitality & Golf Course	3828	4104	2853	9196	7312
[e] Real Estate	(4721)	(67)	(859)	1051	(8432)
[f] Investments	4673	(68)	(78)	8930	2938
[g] Infrastructure	-	-	-	-	-
[h] Fertilizers	(10369)	(1490)	1465	(11861)	4776
[i] Others	1453	5	688	1938	(1217)
	(19512)	(28002)	(3121)	(45255)	(8931)
Less:					
[a] Finance Costs	30088	30629	26598	116022	99117
[b] Other Un-allocable Expenditure net off Un-allocable Income	(805)	(1543)	(1403)	(6499)	(6058)
	(48795)	(57088)	(28316)	(154778)	(101990)
Share of Profit/(Loss) in Associates	3679	2980	14127	19407	24479
Exceptional Items	(30480)	(21811)	(20080)	(147726)	(42844)
<b>Profit/(Loss) before Tax from Continuing Operations</b>	<b>(75596)</b>	<b>(75919)</b>	<b>(34269)</b>	<b>(283097)</b>	<b>(120355)</b>
Profit/(Loss) before Tax from Discontinued Operations	(3282)	(264)	(7718)	(4007)	(9670)
<b>Profit/(Loss) before Tax from Total Operations</b>	<b>(78878)</b>	<b>(76183)</b>	<b>(41987)</b>	<b>(287104)</b>	<b>(130025)</b>
<b>3. Segment Assets</b>					
[a] Cement & Cement Products	415595	414698	463581	415595	463581
[b] Construction	482652	495448	571739	482652	571739
[c] Power	161333	162745	172410	161333	172410
[d] Hotel/Hospitality & Golf Course	74691	76920	78002	74691	78002
[e] Real Estate	1971596	1970825	1911924	1971596	1911924
[f] Infrastructure	16972	20118	23179	16972	23179
[g] Investments	60954	54132	120289	60954	120289
[h] Fertilizers	94893	104365	117269	94893	117269
[i] Others	31129	33987	36853	31129	36853
[j] Un-allocated	150394	140484	118816	150394	118816
<b>Total Segment Assets</b>	<b>3460209</b>	<b>3473722</b>	<b>3614062</b>	<b>3460209</b>	<b>3614062</b>
<b>4. Segment Liabilities</b>					
[a] Cement & Cement Products	124117	128136	136534	124117	136534
[b] Construction	141356	143660	166660	141356	166660
[c] Power	7055	6602	6697	7055	6697
[d] Hotel/Hospitality & Golf Course	26753	27599	23634	26753	23634
[e] Real Estate	358060	356899	379031	358060	379031
[f] Infrastructure	6984	6997	7684	6984	7684
[g] Investments	-	-	-	-	-
[h] Fertilizers	71100	74166	79952	71100	79952
[i] Others	14145	15889	15258	14145	15258
[j] Un-allocated	3255924	3187514	3063122	3255924	3063122
<b>Total Segment Liabilities</b>	<b>4005494</b>	<b>3947462</b>	<b>3878572</b>	<b>4005494</b>	<b>3878572</b>

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AUDITED STATEMENT OF ASSETS AND LIABILITIES		
(₹ in Lakhs)		
Particulars	CONSOLIDATED	
	As At 31.03.2025 [Audited]	As At 31.03.2024 [Audited]
<b>A ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	694293	438929
(b) Capital Work-in-Progress	30458	28869
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	214	21765
(f) Intangible Assets under Development	-	-
(g) Biological Assets other than bearer plants	-	-
	724965	489563
(h) Financial Assets		
(i) Investments	60954	119242
(ii) Trade Receivables	159430	121400
(iii) Loans	-	-
(iv) Other Financial Assets	25446	27909
(i) Deferred Tax Assets [Net]	-	-
(j) Other Non-Current Assets	123638	125029
<b>Total - Non-current Assets</b>	<b>1094433</b>	<b>883143</b>
<b>2 CURRENT ASSETS</b>		
(a) Inventories	1644116	1573292
(b) Financial Assets		
(i) Investments	-	1047
(ii) Trade Receivables	121936	232003
(iii) Cash and Cash Equivalents	59965	67278
(iv) Bank Balances other than Cash and Cash Equivalents	63498	23442
(v) Loans	-	-
(vi) Other Financial Assets	164013	184859
(c) Current Tax Assets [Net]	539	71
(d) Other Current Assets	195331	203435
<b>Total - Current Assets</b>	<b>2249398</b>	<b>2285427</b>
<b>3 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>	116378	445492
<b>TOTAL - ASSETS</b>	<b>3460209</b>	<b>3614062</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	49092	49092
(b) Other Equity	(581117)	(308525)
<b>Total - Equity</b>	<b>(532025)</b>	<b>(259433)</b>
<b>2 NON-CONTROLLING INTEREST</b>	(13260)	(5077)
<b>3 LIABILITIES</b>		
<b>(I) NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	1342231	1207162
(ii) Lease Liabilities	23186	23168
(iii) Trade Payables	7981	7209
(iv) Other Financial Liabilities	901673	806420
(b) Provisions	9928	6143
(c) Deferred Tax Liabilities [Net]	8462	13821
(d) Deferred Revenue	-	-
(e) Other Non-Current Liabilities	11153	27325
<b>Total - Non-current Liabilities</b>	<b>2304614</b>	<b>2091248</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	453518	285252
(ii) Lease Liabilities	30807	25586
(iii) Trade Payables		
Due to Micro & Small Enterprises	3751	2578
Due to Creditors Other than Micro & Small Enterprises	205914	217519
(iv) Other Financial Liabilities	673727	494618
(b) Other Current Liabilities	242859	227402
(c) Provisions	83555	84803
(d) Current Tax Liabilities [Net]	-	-
<b>Total - Current Liabilities</b>	<b>1694131</b>	<b>1337758</b>
<b>4 LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE</b>	6749	449566
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3460209</b>	<b>3614062</b>

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## AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

₹ Lakhs

	CONSOLIDATED	
	Year Ended 31.03.2025 Audited	Year Ended 31.03.2024 Audited
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit/(Loss) before Tax as per Statement of Profit & Loss	(287104)	(130025)
Adjusted for :		
(a) Depreciation, Amortisation & Impairment	56127	41808
(b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]	(8135)	2507
(c) Finance Costs	119823	102793
(d) Interest Income	(15270)	(14977)
(e) Dividend Income	(2)	-
(f) Profit on Sale of Shares	(289)	-
(g) Fair Value Gain on Financial Instruments	(8949)	(3248)
(h) Share of Profit/ (Loss) in associates	(19407)	(24479)
(i) Provision for Obsolete Inventory	512	147
(j) Provision for Expected Credit Loss	10040	10964
(k) Provision for Loss on Onerous Contract	438	129
(l) Impairment / Trade Receivables / Write off of Property, Plant and Equipment/ Finance Costs reversed & Others -Exceptional item	147726	31132
Operating Profit/(Loss) before Working Capital Changes	(4490)	16751
Adjusted for :		
(a) (Increase)/Decrease in Inventories	35250	53337
(b) (Increase)/Decrease in Trade Receivables	57793	39963
(c) (Increase)/Decrease in Other Receivables	31055	114567
(d) Increase/(Decrease) in Trade Payables & Other Payables	(57596)	(99065)
Cash Generated from Operations	62012	125553
Tax Refund/ (Paid) [Net]	(6262)	(8582)
<b>CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>"A"</b>	<b>55750</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
(a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(14798)	(22914)
(b) Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings)	19174	6195
(c) Dividend Received	2	-
(d) (Increase)/Decrease in Fixed Deposits & Other Bank Balances	(36898)	(5829)
(e) Proceeds from Sale/Transfer/redemption of Investments/ Other Investments	3162	32832
(f) Interest Income	7435	3124
<b>NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES</b>	<b>"B"</b>	<b>(21923)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
(a) Proceeds from Long Term Borrowings	-	500
(b) Repayment of Long Term Borrowings	(23687)	(84630)
(c) Increase/(Decrease) in Short term Borrowings (Net)	1723	1630
(d) Increase/(Decrease) in Lease Liabilities	(486)	(847)
(e) Finance Costs	(18790)	(12659)
<b>NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>"C"</b>	<b>(41240)</b>
<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>"A+B+C"</b>	<b>34373</b>
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	67378	33005
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	59965	67378

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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 06.12.2024. 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 30.06.2025 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 by RP 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 'Form G' dated 10.01.2025 (as amended on 09.02.2025), inviting interested and eligible Prospective Resolution Applicants (PRAs) to submit their expression of interest in the CIRP of the Company. Pursuant to expression of Interest received from PRAs in response to Form G, the RP has published final list comprising of 25 entities which have been found eligible PRAs in terms of the IBC Regulations. The Request for Resolution Plans approved by COC was issued by RP. The Resolution Plan has since been submitted by 5 PRA's till 24.06.2025 which are currently under evaluation.

As part of CIRP, the RP has appointed Registered Valuers (RVs) (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, required if any.

The above Financial Results have been Audited 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 (updated from time to time) containing the status of claims has been duly prepared and submitted to the Hon'ble NCLT and the IBBI. Accordingly Committee of Creditors under IBC was constituted. The Company has received intimation from National Asset Reconstruction Company Limited (NARCL) dated 11.03.2025 regarding assignment of loans of various lenders namely State Bank of India, ICICI Bank, IDBI Bank, Axis Bank, Life Insurance of Corporation of India, Canara Bank, Bank of Maharashtra, IFCI limited, Punjab National Bank, Uco Bank, South Indian Bank, Punjab & Sind Bank, Jammu & Kashmir Bank, SIDBI, Standard Chartered Bank, Karur Vyasa Bank, Exim Bank, Bank of India, Indian Overseas Bank, Indian Bank, Indusind Bank, Bank of Baroda, Union Bank of India, Central Bank of India, Srei Equipment Finance Limited under the provisions of SARFAESI Act 2002. Accordingly, the Constitution of CoC stands changed.

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 Statements / Financial Results of the Company as on 31.03.2025. 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. (a) The Comprehensive Re-organization and Restructuring Plan (CRRP) for the Company and its wholly owned subsidiary, namely, Jaypee Cement Corporation Limited (JCCL) had been approved by the Joint Lenders Forum on 22.06.2017. 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

[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 appeal of suspended Directors not admitted by Hon'ble Supreme Court vide its order dated 10.01.2025. These Financial Results reflect liability position of company based on the CRRP of 2017 and as stated in Note No. 2 above, the amount of claim(s) is/may be different than the amount appearing in the Financial statements/ Financial Results of the Company as on 31.03.2025. 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.

(b) The Company has an Investment in Equity and Preference share capital of JCCL, having carrying value of ₹ 2692.36 Crores, Payable (Net) of ₹ 719.54 Crores, Company has given Corporate Guarantee / Shortfall Undertaking to Lenders of JCCL, ₹ 514.49 Crores outstanding as at 31.03.2025 and also ₹ 65.34 Crores of Bank Guarantee for JCCL out of working capital limits of the Company. Pursuant to the order by Hon'ble NCLT dated 22.07.2024 initiating commencement of CIRP in JCCL and upheld by Hon'ble NCLAT vide its order dated 30.05.2025 and appointment of an Interim Resolution Professional (IRP) in terms of the IBC; debts amounting ₹ 871.73 Crores which were transferred to the Company by JCCL as part of CRRP in earlier years are now transferred back to JCCL during the current quarter, consequently resulting in decrease in interest payable amounting to ₹ 554.23 Crores and Finance costs to this extent amounting to ₹ 429.14 Crores. for the period upto 31.03.2024 and disclosed as exceptional item and decrease in Inventories amounting to ₹ 125.09 Crores. Further, finance cost on these debts charged to Statement of Profit & Loss and Inventories for nine months ended 31.12.2024 amounting to ₹ 46.18 Crores and ₹ 14.21 Crores respectively has been reversed during the quarter. The Company has also provided for impairment/ fair value loss for an equivalent amount of its Investment in Equity and Preference Share Capital of JCCL amounting to ₹ 2692.36 Crores as an exceptional item.





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 CCI 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 advice available, no provision was considered necessary in the above financial results in respect of the above cases.

5. Trade receivables include ₹ 2352.54 Crores, outstanding as at 31st March, 2025 (₹ 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 12.02.2020 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 High Court of Judicature at Allahabad vide Judgment dated 10.03.2025 in the matter of JaiPrakash Associates Limited v. State of Uttar Pradesh, Writ Petition 6049 of 2020, has inter alia: (a) upheld the cancellation order passed by YEIDA, which cancelled the allotment of YEIDA Sports City to JAL; (b) directed YEIDA as per its commitments to take over the housing projects and ensure completion of the same; (c) directed YEIDA to appoint a Nodal Officer, who should be a gazetted officer (or equivalent) to decide any issue regarding remaining amount payable by homebuyers; (d) directed YEIDA to make available necessary funds irrespective of the sum collected by it from the allottees, for timely execution and completion of the housing projects; and (e) directed that if any allottee chooses to withdraw from the project, the corresponding unit shall become available for sale by YEIDA and consequently, all refund claims shall be borne by YEIDA.

The Company through RP has filed a Special Leave Petition bearing number 9497 of 2025 (SLP) before the Hon'ble Supreme Court (SC), challenging the aforesaid judgment and inter alia seeking a stay on the aforesaid judgment as an interim relief. The Hon'ble Supreme, vide its order dated 07.04.2025 in the SLP, had asked YEIDA to clarify 'as to how it would get over the mortgage/security interests, which have been created with financial institutions, with its approval'. Further, vide order dated 19.05.2025 in the SLP, the Hon'ble SC had observed the following: 'to balance the competing interests of the parties as on date, we deem it appropriate to permit the authorities, including the YEIDA as well as the Committee constituted pursuant to paragraph 187(c) in the impugned judgment, to proceed in the matter pursuant to the directions of the High Court in the impugned judgment but any decision taken pursuant to such directions shall not be given effect to without the permission of this Court'. The next date of hearing of the SLP is 29.07.2025. The aforementioned SLP is sub judice."

In view of the SLP filed, Hon'ble Supreme Court Order dated 19.05.2025 and based on the legal opinion that JAL has an arguable case, 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 and no other impact pursuant to Hon'ble High Court Order dated 10.03.2025 including interest on deposit receivable by Company from YEIDA has been given in the financial statements during the pendency of the appeals.

7. 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.





8. 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.
9. There are certain Entry tax matters under appeals aggregating to ₹ 32235 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 ₹ 16560 lakhs and also furnished Bank Guarantee of ₹ 12543 lakhs.
10. The outstanding amount of Non-Convertible Debentures (NCDs) including interest accrued thereon aggregating to ₹ 2498 Crores is secured to the extent of 52 percent on the basis of the existing security created on the certain Assets of the company by way of equitable mortgage, registered mortgage & hypothecation.
11. Consolidated Profit or Loss includes share of Profit or Loss of Associates from most recent available financial results of the Associates
12. The Company executed a binding Framework Agreement dated 12.12.2022 for divestment of the Cement, Clinker and Power Plants having aggregate Cement capacity of 5.2 MnTPA along with Clinker Capacity of 5.6 Mn TPA and Thermal Power Plants of aggregate capacity of 280 MW (including 180 MW to be transferred to a SPV of which 57% stake shall be held by the purchaser) of the Company with Dalmia Cement (Bharat) Limited [DCBL]. The Company through RP has intimated termination of the aforesaid agreements to DCBL vide letter dated 14.02.2025 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. 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 prior periods presented in the financial results are as follows:

Particulars	(₹ in Lakhs)		
	Quarter Ended		Year Ended
	31.12.2024	31.03.2024	31.03.2024
Increase in Revenue from Operations	-	24246	60992
Increase in Other Income	28	(4105)	(3633)
Increase in Total Income	28	20141	57359
Increase in Total Expenses	4704	30719	78454
Increase in Loss before Tax from Continued Operations	4676	10578	21095
Decrease in Loss from Discontinued after tax	4676	10578	21095

13. In view of UltraTech Cement Limited (UTCL) failure to redeem "Series A Redeemable Preference Shares" aggregating ₹ 1000 Crores issued in favour of the Company on due date as per the terms of the Issue, and its failure to exercise option to waive the fulfilment of relevant condition within the permissible time, UTCL's right to obtain the transfer and vesting of Jaypee Super Plant of the Company along with the mines under Blocks 1, 2, 3 & 4 in Distt Sonebhadra, stands ceased in terms of the agreement / amendment agreement of July 2016 / arrangement between the parties. The matter is currently pending before the Arbitral Tribunal. Consequential adjustments, if any, will be made on completion of such proceedings and transfer / assignment of Company's rights in the said assets shall be subject to final outcome of ongoing Arbitration proceedings.

14. In view of earlier discussions with Bond Holders for settlement / conversion of FCCB's into equity and waiver of interest pursuant to conversion prior to commencement of IBC, Interest amounting to ₹ 1457 Lakhs and ₹ 6888 Lakhs for the quarter and year ended 31.03.2025, respectively and cumulative till 31.03.2025, ₹ 38042 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.  
The Company has signed one Contract with Khorlochhu Hydro Power Limited on 20.05.2025 for the execution of the following construction works in Bhutan:

- [i] Construction of HRT from RD 3,941.34m (18.85m downstream of Adit-II) to RD 14,091.00m including construction Adits III, IV and V (Package KC-2A) of Khorlochhu Hydro Electric Project (600 MW) for an aggregate Contract Value of BTN 339.91 Crores (equivalent to ₹ 339.91 Crores).

16. Exceptional items for the quarter ended 31st March, 2025 includes (i) ₹ 85.77 Crores represent amount of Impairment of Property, Plant & Equipment on account of Equipments stuck up in tunnel collapse at Srisilam project site in Andhra Pradesh, (ii) ₹ 1.32 Crores represent amount of loss due to flood in Sikkim, (iii) ₹ 1.18 Crores represent amount of provision for diminution in value of non current investments, (iv) ₹ 0.90 Crores represent amount of write off of Capital Work-in-Progress, (v) ₹ 43.29 Crores & ₹ 125.09 Crores represent amount of reversal of principal and finance cost on transfer of debts related to JCCL consequent to initiation of CIRP in JCCL and (vi) ₹ 45.31 Crores represent amount of exceptional gain on account of interest waiver.



17. The Figures for the quarter ended 31st March, 2025 and 31st March, 2024 are arrived at as the difference between Audited figures for the full financial year and the unaudited published figures for the nine months of the respective financial year.
18. Figures for the previous periods have been regrouped/ reclassified to conform to the classification of the current period, wherever necessary.



Place : Noida  
Dated: 30th June, 2025

Taken on record

Bhuvan Madan  
Resolution Professional

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



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	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31.03.2025 [Audited]	31.12.2024 [Unaudited]	31.03.2024 [Audited]	31.03.2025 [Audited]	31.03.2024 [Audited]
[a]	Net Worth [₹ in Lakhs] [as per Section 2(57) of the Companies Act, 2013]	(1067748)	(996203)	(786973)	(1067748)	(786973)
[b]	Debenture Redemption Reserve/Capital Redemption Reserve [₹ in Lakhs]	113	113	113	113	113
[c]	Net Profit/(Loss) after Tax [₹ in Lakhs]	(73077)	(76836)	(43127)	(282289)	(133898)
[d]	Basic Earnings per Share [in ₹]	(2.69)	(3.12)	(1.79)	(11.17)	(5.46)
[e]	Diluted Earnings per Share [in ₹]	(2.69)	(3.12)	(1.79)	(11.17)	(5.46)
[f]	Debt-Equity Ratio [in times] [Total Debt including current maturity of long term borrowings and interest accrued on borrowings/Equity including retained earnings]	(5.90)	(4.84)	(8.47)	(5.90)	(8.47)
[g]	Debt Service Coverage Ratio [in times] [EBITDA/[Interest Expenses + Principle Amount due during the period]	(1.07)	(0.35)	(0.16)	(0.74)	0.10
[h]	Interest Service Coverage Ratio [in times] [EBITDA/Interest Expenses]	(1.36)	(0.44)	(0.20)	(0.94)	0.13
[i]	Current Ratio [in times] [Operational Current Assets/Operational Current Liabilities]	1.33	1.44	1.71	1.33	1.71
[j]	Long Term Debt to Working Capital [in times] [Long Term Debts including current maturity of long term borrowings/Working Capital]	1.81	1.63	1.34	1.81	1.34
[k]	Bad Debts to Account receivable Ratio [%] [Bad Debts/Average Trade Receivables]	0.21	0.00	0.00	(0.20)	0.01
[l]	Current Liability Ratio [in times] [Operational Current Liabilities/Total Liabilities]	0.42	0.39	0.34	0.42	0.34
[m]	Total Debts to Total Assets [in times] [Total Debts/Total Assets]	0.93	0.66	0.62	0.93	0.62
[n]	Debtors Turnover [in times] # [Revenue from Operations/Average Trade Receivables]	0.34	0.45	0.48	1.60	1.70
[o]	Inventory Turnover [in times] # [Cost of Goods Sold/Average Inventory]	0.06	0.07	0.10	0.29	0.37
[p]	Operating Margin [%] [Operating Margin/Revenue from Operations]	(24.58)	(18.30)	(1.07)	(9.42)	(1.52)
[q]	Net Profit Margin [%] [Profit After Tax/Total Income]	(57.82)	(50.07)	(21.81)	(45.49)	(18.19)

# Quarterly and yearly ratios are not annualised.

Place : Noida  
Dated: 30th June, 2025

**JAYPEE**  
GROUP

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

  
**SUDHIR RANA**  
Chief Financial Officer




**Independent Auditor's Report on the Annual Audited Standalone Financial Results of JAIPRAKASH ASSOCIATES LIMITED for the quarter and year ended March 31, 2025 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 (RP),  
Jaiprakash Associates Limited  
Noida

**1. Disclaimer of opinion:**

We were engaged to audit the accompanying statement containing the Annual Audited Standalone Financial Results of **JAIPRAKASH ASSOCIATES LIMITED** ('the Company') for the quarter and year ended March 31, 2025 together with the notes thereon (hereinafter referred to as "the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as "the Listing Regulations").

In view of the significance of the matters described in Basis for Disclaimer of opinion below 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:

- a) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive income (comprising of loss and other comprehensive income) and other financial information of the Company for the quarter and year ended March 31, 2025.

**2. Basis for Disclaimer of opinion**

**Attention is drawn to:**

- (i) **We refer to Note No. 2 & 3(a)** 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 Insolvency & Bankruptcy Code, 2016 ("IBC"). And, the note further states that Scheme of Arrangement for transfer to SPV has since been rejected by Hon'ble National Company Law Tribunal (NCLT) vide its order dated 03.06.2024 and by Hon'ble National Company Law Appellate Tribunal (NCLAT) vide its order dated 06.12.2024. The Company has also received intimation from National Asset Reconstruction Company Limited (NARCL) dated 11.03.2025 regarding assignment of certain borrowing by Company from some lenders. The note also states that the figures of claims including borrowings 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 Standalone Financial Results. 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.





and consequential impact that the outcome of these matters may have on the Standalone Financial Results.

- (v) We have been informed that information in relation to the Corporate Insolvency Resolution Process (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 Standalone Financial Results.

### 3. 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 Standalone 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.

### 4. 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. 7** to the statement regarding status of invocation of Corporate Guarantee and pledged shares of Bhilai Jaypee Cement Limited (BJCL) by Yes Bank Limited against the term loan facilities granted to Jaypee Cement Corporation Limited (subsidiary of the company).
- d) **Note No. 8** to the Statement regarding status of Bank Guarantee invocation due to termination notice for Mandla North Coal Mine.
- e) **Note No. 9** to the statement which describes status of Entry Tax matters pending under appeals pertaining to the State of Madhya Pradesh and Himachal Pradesh.
- f) **Note no. 10** to the Statement which describes the status of less than hundred percent availability of security cover of Principal & Interest amount outstanding of Secured Non-Convertible Debentures in accordance with Regulation 54 of Listing Regulations.
- g) **Note No. 11** 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.
- h) **Note no. 12** to the Statement which describes the matter related to Ultratech Cement Limited pending before the Arbitral Tribunal and related matters.





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 Standalone Financial Results and consequential impact that the outcome of these matters may have on the Standalone Financial Results and liabilities recognised so far.

- (ii) **We refer to Note No. 3(b)** to the Statement which states that pursuant to the order by Hon'ble NCLT dated 22.07.2024 initiating commencement of Corporate Insolvency Resolution Process (CIRP) in JCCL (a wholly owned subsidiary of the Company) and upheld by Hon'ble NCLAT vide its order dated 30.05.2025 and appointment of an Interim Resolution Professional (IRP) in terms of the IBC. The debts which were transferred to the Company by JCCL as part of CRRP in earlier years are now transferred back to JCCL during the current quarter by the Company. Further, the company had 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. 514.49 crores, given Bank Guarantee amounting to Rs. 65.34 crores and payables (net) to JCCL amounting to Rs. 719.54 crores. The Company has provided Impairment on investments made in JCCL amounting to Rs. 2,692.36 crores during the current quarter. The Company has not ascertained/made any provision for corporate guarantee & shortfall undertaking and Bank Guarantee.

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 Standalone Financial Results and consequential impact that the outcome of these matters may have on the Standalone Financial Results.

- (iii) **We refer to Note No. 13** to the Statement which provides the Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the quarter and year ended on 31.03.2025 amounting to Rs. 14.57 crores and Rs. 68.88 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 Standalone Financial Results will be made in the Standalone Financial Results 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 Standalone Financial Results.

- (iv) **We refer to Note no. 6** to Statement which describes matter related to order of cancellation of lease deeds of land located at Special Development Zone (SDZ) dated 12.02.2020 by Yamuna Expressway Industrial Development Authority (YEIDA), which has been upheld by Hon'ble Allahabad High Court vide its Order dated 10.03.2025 whereby certain other directions were given in respect of Home Buyers, Financial Institutions, Sub Lessors etc. and directed refund of deposit along with interest. The said note further states that the Company has filed appeal against the said Hon'ble Allahabad High Court order dated 10.03.2025 with the Hon'ble Supreme Court. The Hon'ble Supreme Court vide its order dated 19.05.2025 has served notice to YEIDA for filing its response. YEIDA has since filed its response. The matter was last heard on 19.05.2025 with the directions that decision taken by YEIDA and committee formed by Allahabad High Court will not be given effect till next date of hearing, which is 29.07.2025. In view of the above and based on the legal opinion, the company has shown the Land and other Assets i.e. Race Track, Buildings etc. as Assets of the Company and balance amount payable by the Company to YEIDA as liability and no other impact pursuant to Hon'ble Allahabad High Court Order dated 10.03.2025 including interest on deposit receivable by Company from YEIDA has been given in the financial results during the pendency of the appeals before Hon'ble Supreme Court.

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 Standalone Financial Results





- i) **Note no. 15** to the Statement which describes the matter related to unfortunate accident at Srisaillam Tunnel Project and consequent provision of Impairment of the balance written down value of the identified damaged/untraceable Equipments and estimates taken on the basis of current assessment and which may vary in future, based on final assessment and actual execution of the balance work.

## **5. Management's Responsibility for the Statement**

The Company has been admitted into CIRP in terms of the provisions of the IBC vide Hon'ble 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 stands entrusted to and 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.

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

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

The RP and management are also responsible for overseeing the Company's financial reporting process.

## **6. Auditor's Responsibility for Audit of the Statement**

Our responsibility is to conduct an audit of the Statement in accordance with Standards on Auditing issued by ICAI and to issue an auditor's report. However, because of the significance of the matters described in the "Basis for Disclaimer of Opinion" section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the statement.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.





## 7. Other Matters

Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March, 2025 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

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



**CA Naveen ND Gupta**  
**Partner**  
**Membership No. 093777**

**Place: Sahibabad**  
**Date: 30<sup>th</sup> June 2025**  
**UDIN: 25093777BMJKHR1926**



**Independent Auditor's Report on the Annual Audited Consolidated Financial Results of JAIPRAKASH ASSOCIATES LIMITED for the quarter and year ended March 31, 2025 pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To  
The Resolution Professional (RP),  
Jaiprakash Associates Limited  
Noida

### 1. Disclaimer of Opinion

We were engaged to audit the accompanying statement containing the Annual Consolidated Audited Financial Results of **JAIPRAKASH ASSOCIATES LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint controlled entities for the quarter and year ended March 31, 2025 together with the notes thereon (hereinafter referred to as "the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') as amended.

In view of the significance of the matters described in Basis for Disclaimer of opinion below 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:

- a) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive income (comprising of loss and other comprehensive income) and other financial information of the Company for the quarter and year ended March 31, 2025.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of subsidiaries, associates and joint controlled entity referred in Other Matters section below, the Statement:

- c) 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) MP Jaypee Coal Limited
- 2) Jaiprakash Power Ventures Limited
- 3) Madhya Pradesh Jaypee Minerals Limited\*,
- 4) MP Jaypee Coal Fields 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 consolidated with financial results of the Holding Company.

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

## **2. Basis for Disclaimer of opinion**

#### **Attention is drawn to:**

- (i) We refer to Note No. 2 & 3(a) to the Statement which states that RP has invited creditors of the Holding Company to submit their claims to the RP in terms of the applicable provisions of Insolvency & Bankruptcy Code, 2016 ("IBC"). And, the note further states that Scheme of Arrangement for transfer to SPV has since been rejected by Hon'ble National Company Law Tribunal (NCLT) vide its order dated 03.06.2024 and by Hon'ble National Company Law Appellate Tribunal (NCLAT) vide its order dated 06.12.2024. The Holding Company has also received intimation from National Asset Reconstruction Company Limited (NARCL) dated 11.03.2025 regarding assignment of certain borrowing by Holding Company from some lenders. The note also states that the figures of claims including borrowings may be different than the amount reflecting in the books of accounts of the Holding 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 Consolidated Financial Results. 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 Consolidated Financial Results and consequential impact that the outcome of these matters may have on the Consolidated Financial Results and liabilities recognised so far.

- (ii) We refer to Note No. 3(b) to the Statement which states that pursuant to the order by Hon'ble NCLT dated 22.07.2024 initiating commencement of Corporate Insolvency





Resolution Process (CIRP) in JCCL (a wholly owned subsidiary of the Holding Company) and upheld by Hon'ble NCLAT vide its order dated 30.05.2025 and appointment of an Interim Resolution Processional (IRP) in terms of the IBC. The debts which were transferred to the Holding Company by JCCL as part of CRRP in earlier years are now transferred back to JCCL during the current quarter by the Holding Company.

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 Consolidated Financial Results and consequential impact that the outcome of these matters may have on the Consolidated Financial Results.

- (iii) We refer to Note No. 14 to the Statement which provides the Holding Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the quarter and year ended on 31.03.2025 amounting to Rs. 14.57 crores and Rs. 68.88 crores respectively. Further, the Holding 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 Consolidated Financial Results will be made in the Consolidated Financial Results 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 Consolidated Financial Results.

- (iv) We refer to Note no. 6 to Statement which describes matter related to order of cancellation of lease deeds of land located at Special Development Zone (SDZ) dated 12.02.2020 by Yamuna Expressway Industrial Development Authority (YEIDA), which has been upheld by Hon'ble Allahabad High Court vide its Order dated 10.03.2025 whereby certain other directions were given in respect of Home Buyers, Financial Institutions, Sub Lessess etc. and directed refund of deposit along with interest. The said note further states that the Holding Company has filed appeal against the said Hon'ble Allahabad High Court order dated 10.03.2025 with the Hon'ble Supreme Court. The Hon'ble Supreme Court vide its order dated 19.05.2025 has served notice to YEIDA for filing its response. YEIDA has since filed its response. The matter was last heard on 19.05.2025 with the directions that decision taken by YEIDA and committee formed by Allahabad High Court will not be given effect till next date of hearing, which is 29.07.2025. In view of the above and based on the legal opinion, the Holding Company has shown the Land and other Assets i.e. Race Track, Buildings etc. as Assets of the Holding Company and balance amount payable by the Holding Company to YEIDA as liability and no other impact pursuant to Hon'ble Allahabad High Court Order dated 10.03.2025 including interest on deposit receivable by Holding Company from YEIDA has been given in the Consolidated financial results during the pendency of the appeals before Hon'ble Supreme Court.

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 Consolidated Financial Results and consequential impact that the outcome of these matters may have on the Consolidated Financial Results.

- (v) We have been informed that information in relation to the Corporate Insolvency Resolution Process (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 Consolidated Financial Results.





**The Independent Auditor of 3 subsidiaries has disclaimed/qualified their audit report on the audited financial results for the year ended on 31<sup>st</sup> March 2025 incorporated by us as under:**

**a) Disclaimer of Opinion - In the case of Jaypee Cement Corporation Limited (JCCL), a subsidiary of the holding company:**

- (i) Jaypee Cement Corporation Limited (JCCL) has accumulated losses as at 31<sup>st</sup> March 2025 amounting to Rs. 3,23,226 lakhs are more than the issued and paid up Capital of Rs. 62,750 lakhs and thus eroded the net worth of JCCL to negative. JCCL has obligations towards borrowings and interest accrued and its current liabilities are exceeding current assets. This is subject to further reconciliation/ verification of obligations pertaining to operations including unpaid creditors and statutory dues as at March 31, 2025. JCCL's ability to continue as going concern is dependent upon many factors including continued support from the financial creditors, operational creditors and approval of Hon'ble NCLT for the resolution plan by the prospective investor/bidder. In the opinion of the RP of JCCL, resolution and revival of JCCL is possible in foreseeable future, accordingly, in view of ongoing CIRP, the financial results have been prepared on the basis that JCCL is a Going Concern. These conditions along with the matters described below indicate the existence of material uncertainties that cast significant doubt on JCCL's ability to continue as a going concern.
- (ii) Upon commencement of the Corporate Insolvency Resolution Process ("CIRP") in terms of the Insolvency and Bankruptcy Code, 2016 ("IBC"), the powers of the Board of Directors of JCCL stand suspended and such powers are exercised by the Resolution Professional ('RP'). As further explained in the said note, the RP has authenticated the financial statements solely for the purpose of compliance and discharging his duty under the CIRP and Companies Act, 2013.
- (iii) Confirmations/Reconciliation of balances of certain secured & unsecured loans, balances with banks, trade receivables, trade and other payables (including capital creditors) and loans and advances of Jaypee Cement Corporation Limited (JCCL) are pending. The management of JCCL is confident that on confirmation / reconciliation there will not be any material impact on the financial results.
- (iv) The registration number under Goods & Service Tax (GST) Act of Jaypee Cement Corporation Limited (JCCL), related to two units namely Heavy Engineering Workshop and Jaypee Hitech Casting centre has been suspended by the department due to non-payment of GST liability by JCCL. Total outstanding liability as on 31<sup>st</sup> March 2025 of Rs. 2,133.84 lakhs including interest is appearing as "Statutory Dues" under "Other Current Liability" in the financial results of JCCL.

**b) Disclaimer of Opinion - In the case of Yamuna Expressway Tolling Limited (YETL), a subsidiary of the holding company:**

- (i) YETL has not provided for interest payable on term loan of Rs. 115.46 Crore for the year ended 31.03.2025 (Cumulative till 31.03.2025 of Rs. 471.08 Crore) from 01.04.2020. Term Loan of Rs. 600 Crores sanctioned by Yes Bank, assigned in favour of Suraksha Asset Reconstruction Limited (SARL) vide deed of assignment dated 27.12.2027. As per the management of YETL, SARL vide its letter dated 12.09.2028 to JAL (the holding company), had intimated the invocation of pledged shares of the company held by JAL, Hence, as a conscious interest has not been provided since 01.04.2020.

Besides, the impact of non-provision of interest payable on term loan of Rs. 115.46 crore for the year ended 31<sup>st</sup> March 2025 on the profit and loss, Auditor of YETL were unable to evaluate the ultimate likelihood of penalties/ strictures or further liabilities, if any on YETL. Accordingly, impact, if any, of the indeterminate liabilities





on these audited results is currently not ascertainable, and hence unable to express an opinion on this matter.

- (ii) Yamuna Expressway Tolling Limited (YETL) has accumulated losses which has fully eroded the Net worth and YETL has incurred cash loss during the current period and the previous year(s). YETL's current liabilities have exceeded its current assets. These conditions indicate the existence of a material uncertainty that may cast significant doubt about YETL ability to continue as a going concern. However, the financial results of YETL have been prepared on going concern basis.

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

- (i) The financial statement of BJCL is prepared on going concern basis. BJCL has incurred loss of Rs. 28,568.05 lakhs for the financial year ended March 31, 2025 respectively and as of that date, the accumulated losses of Rs. 1,06,190.67 lakhs have exceeded the paid-up share capital of Rs. 37,968.48 Lakhs, resulting into complete erosion of the BJCL's net worth. Further, the BJCL's current liabilities exceeded its current assets. The plants were not in operation during the financial year ended March 31, 2025 due to shortage of working capital resulting into power disconnection, raw material shortage etc. As these matters require BJCL to generate additional cash flows to fund the operations as well as payments to creditors and the statutory obligations, the appropriateness of assumption of going concern is dependent upon generation of additional cash flows and financial support from the Holding Company/Strategic Investor to the extent required by BJCL to fund the operations and meets its obligations and implementation of business plan which are critical to the BJCL's ability to continue as going concern. These conditions along with matters described below indicate the existence of a material uncertainty that may cast significant doubt on the BJCL's ability to continue as going concern and therefore the BJCL may be unable to realize its assets and discharge its liabilities in the normal course of business.

The matters stated above have also been qualified in auditor's report of BJCL/our report in preceding quarter and year ended 31<sup>st</sup> March 2024 and quarter ended 31<sup>st</sup> December, 2024.

### **3. 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 Holding Company under IBC and related matters. As such, management & operations of the Holding 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 Holding company on Going concern basis. Further, based on future cash flows, the Consolidated Financial Results of the Holding 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 Holding 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 Holding company's ability to continue as a going concern.

**The Independent Auditors of certain subsidiaries in their audit report on the standalone financial results for the year ended on 31<sup>st</sup> March, 2025 have drawn Material Uncertainty Related to Going Concern paragraphs incorporated by us as under:**

- 1) Board of Directors of Gujarat Jaypee Cement & Infrastructure Limited (GJCIL) have decided to terminate the Share Holder Agreement between the joint venturers, viz., Jaiprakash Associates Limited and Gujarat Mineral Development Corporation (GMDC) and initiate appropriate action to close/ winding up of GJCIL. These events or conditions along with other matters indicate that a material uncertainty exists that may cast significant doubt on the GJCIL's ability to continue as a going concern.





- 2) Himalyan Expressway Limited (HEL) has accumulated losses and its net worth has fully eroded as at 31<sup>st</sup> March 2025. HEL's liabilities exceeded its total assets as at the balance sheet date. Also, HEL has defaulted in payment its term loan from ICICI Bank and entered into a definitive agreement dated April 02, 2024 with respect to endorse the concession of the Project in favour of the New SPV for the balance concession period subject to receipt of NHAI final approval. As a result, and in the absence of any alternate business plans and funding support, the going concern assumption is not appropriate for the preparation of financial results of HEL as at and for the period ended March 31, 2025. Accordingly, the Financial Results of HEL have been prepared on non-going concern basis i.e. assets are measured at lower of carrying amount and estimated net realisable values and liabilities are stated at their fair value in the financial results.

#### 4. 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. 7** to the statement regarding status of invocation of Corporate Guarantee and pledged shares of Bhilai Jaypee Cement Limited (BJCL) by Yes Bank Limited against the term loan facilities granted to Jaypee Cement Corporation Limited (subsidiary of the company).
- d) **Note No. 8** to the Statement regarding status of Bank Guarantee invocation due to termination notice for Mandla North Coal Mine.
- e) **Note No. 9** to the statement which describes status of Entry Tax matters pending under appeals pertaining to the State of Madhya Pradesh and Himachal Pradesh.
- f) **Note no. 10** to the statement which describes the status of less than hundred percent availability of security cover of Principal & Interest amount outstanding of Secured Non-Convertible Debentures in accordance with Regulation 54 of Listing Regulations.
- g) **Note No. 12** 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.
- h) **Note no. 13** to the Statement which describes the matter related to Ultratech Cement Limited pending before the Arbitral Tribunal and related matters.
- i) **Note no. 16** to the Statement which describes the matter related to unfortunate accident at Srisailam Tunnel Project and consequent provision of Impairment of the balance written down value of the identified damaged/untraceable Equipments and estimates taken on the basis of current assessment and which may vary in future, based on final assessment and actual execution of the balance work.

**The Independent Auditors of certain subsidiaries in their audit report on the standalone financial results for the year ended on 31<sup>st</sup> March, 2025 have drawn emphasis of matter paragraphs incorporated by us as under:**

- 3) No provision has been considered necessary by the management of Bhilai Jaypee Cement Limited (BJCL) against Entry Tax of Rs. 2,479.78 lakhs (including interest) as demanded





by the Commercial Tax Department for the reasons stated therein. Further, Rs. 177.90 lakhs deposited by BJCL under protest against these demands are shown under the head 'Other Non-current Assets'. The Management of BJCL has filed writ petition before the Hon'ble High Court, Chhattisgarh and is hopeful for favorable order by the Hon'ble High Court, Chhattisgarh allowing exemption from payment of Entry tax which would result into withdrawal of above demands of Entry tax of Rs. 2,479.78 lakhs by the commercial Tax Department. Further, during the earlier year, the Commercial Tax Department has seized Wagon Trippler, Side Arm Charger and Wagon Loading Machines having written down value of Rs. 566.20 lakhs and loose cement (25 MT) valuing Rs. 1.02 lakhs owned by BJCL as on 31<sup>st</sup> March, 2025 and Tata 407 Cargo (owned by a Group Company) valuing Rs. 4.00 lakhs against their outstanding demands of Entry Tax (included as referred above) and VAT. The appeal filed in respect of VAT matter is pending for disposal by the concerned Tribunal.

- 4) Holding Company has pledged 30% of the share of Bhilai Jaypee Cement Limited (BJCL) and also signed a Non-Disposal Undertaking (NDU) for the remaining 44% shares in favor of Yes Bank Ltd. (YBL) as a collateral security against the loan facility of Rs. 46,500 lakhs availed by Jaypee Cement Corporation Ltd. (JCCL), a wholly-own subsidiary of Holding Company. YBL assigned the loan in the favor of Assets Care and Reconstruction Enterprise Limited (ACRE). The ACRE had informed BJCL about the transfer of entire pledged/NDU shares of BJCL in their name. As the Shareholders Agreement with Steel Authority of India (SAIL), the JV partner in BJCL, provides that a purported transfer not in accordance with the terms of Shareholder Agreement shall be null and void and the matter is sub-judice. BJCL has therefore maintained status quo ante of shareholding in its books of account though these shares are being shown in the name of ACRE in the records of Registrar. Further, SAIL has filed a petition with National Company Law Tribunal, Allahabad Bench (NCLT) regarding this matter and NCLT vide its injunction order dated April 01, 2022 has restricted ACRE not to further transfer of shares without leave of Tribunal.
- 5) In respect of Input Tax Credit taken of Rs 188.57 lakhs by Bhilai Jaypee Cement Limited (BJCL) into books of account pertaining to the period from January 01, 2022 to March 31, 2022 for which BJCL was not able to file returns in time due to non-payment of GST liabilities on time. BJCL is of the view that since it had availed the Input Tax Credit in the books of account before the stipulated period, the same is available as credit for utilisation as per the provision of the Goods and Services Tax Act, 2017. However, such Input Tax Credit may be disputed by the GST Authority on the ground of delay in filing of the required returns.
- 6) The operation of the Plant of Kanpur Fertilizers & Chemical Limited (KFCL) at Kanpur has been suspended w.e.f 01.04.2025 due to non-availability of Energy norms which were valid up to 31<sup>st</sup> March, 2025 and no clarity on revision of fixed cost. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial results of KFCL have been prepared on a going concern basis.
- 7) Jaiprakash Agri Initiatives Company Limited (JAICL) has accumulated losses which has fully eroded its Net worth and JAICL has incurred cash loss during the current year and previous year(s) and JAICL current liabilities have exceeded its current assets at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about JAICL ability to continue as a going concern. However, the financial results of JAICL have been prepared on going concern assumption.
- 8) One time settlement (OTS) proposal dated 11.09.2023 of Jaiprakash Agri Initiatives Company Limited (JAICL) of principal amount of Rs. 28,45,56,790 outstanding as on 31.03.2023 has been accepted by IFCI Limited in principle vide its letter of Approval (LOA) No. IFCI/HO/M&R/JAICO/2024-240226014 dated 26.02.2024, subject to the condition that settlement amount of Rs. 28.46 Cr. payable in 10 monthly instalments of Rs. 2,84,60,000/- each, last being 26.11.2024 (first three installments due to 26.04.2024 only paid), along with interest @ 10.75% p.a. from the date of LOA on the balance unpaid





settlement amount and in case of any delay in payment, interest at IFCI Benchmark Rate plus Liquidated Damages @ 3% p.a. on defaulted amounts and also compliance of all other Terms & Conditions of LOA and in case of non-compliance of any of the OTS conditions, IFCI shall have a right to revoke this settlement. Pursuant to non-payment of seven monthly instalments of Rs. 2,84,60,000/- each totalling to Rs. 19,92,20,000/- having become due during the period from 26.05.2024 to 26.11.2024 and resultant revocation of One Time Settlement granted by IFCI Limited vide its letter no. IFCI/HO/M&R/JAICO/2024-240226014 dated 26.02.2024, interest amounting to Rs. 45,26,06,227/- and Valuer's fee Rs. 5,42,820/- totaling to Rs. 45,31,49,047/- written back during the year F.Y.2023-24 has been restored during the year and depicted under exceptional items.

- 9) Sonebhadra Minerals Private Limited (SMPL) has accumulated losses which are more than its Net worth, i.e. the net worth has been fully eroded, SMPL has incurred a net cash loss during the current year and the previous year(s) and SMPL current liabilities have exceeded its current assets at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about SMPL ability to continue as a going concern. The SMPL's ability to continue as a going concern is dependent upon the continuing financial support of its Associate companies/Promoters. However, the financial results of SMPL have been prepared on going concern assumption.
- 10) Jaypee Fertilizers & Industries Limited does not carry out any business and is fully dependent upon its holding company for meeting its obligation.
- 11) Jaypee Agra Vikas Limited (JAVL) has accumulated loss which are about 83.6% of its Paid-up Equity Share Capital. JAVL has incurred cash loss during the current year and in previous year(s).
- 12) Jaypee Assam Cement Limited (JACL) has accumulated losses amounting to Rs. 1,13,90,981/- as at 31<sup>st</sup> March, 2025 which are more than the issued and paid up share capital of JACL amounting to Rs. 6,30,000/- and thus eroding the net worth of JACL to negative. In view of JACL's current financial position and the uncertainties related to future outcome, the going concern assumption has not been applied in preparation of the financial results of JACL for the year ended 31<sup>st</sup> March 2025.
- 13) Jaypee Infrastructure Development Limited (JIDL) has accumulated losses which fully eroded its Net worth, JIDL has incurred a net cash loss during the current year and the previous year(s) and JIDL's current liabilities have exceeded its current assets at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JIDL's ability to continue as a going concern. However, the financial results of JIDL have been prepared on going concern assumption.
- 14) Jaypee Ganga Infrastructure Corporation Limited (JGICL) has accumulated losses which are more than its Net worth i.e the net worth has been fully eroded, JGICL has incurred net cash loss during the current year and previous year(s). These conditions indicate the existence of a material uncertainty that may cast significant doubt about JGICL ability to continue as a going concern. However, the financial results of JGICL have been prepared on going concern assumption.
- 15) Himalyaputra Aviation Limited (HAL) has accumulated losses which has eroded its net worth. HAL's current liabilities have exceeded its current assets. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the HAL's ability to continue as a going concern. However, the financial results of the HAL have been prepared on going concern assumption.
- 16) National Highway Authority of India (NHAI) has imposed the penalty and damages aggregating to INR 3,298 Lakhs on account of non-compliance of contractual obligation of the Concession Agreement. However, basis the current proceeding and submission made by HEL for waiver, the management is of the view that HEL will succeed in waiver





of penalty imposed by the NHAI and thus no adjustment is required to be made in this Financial Results.

- 17) Jaypee Cement Hockey (India) Limited (JCHIL) has accumulated losses which are more than its Net worth, i.e. the net worth has been fully eroded and JCHIL has incurred cash loss during the current year and the previous year(s). These conditions indicate the existence of a material uncertainty that may cast significant doubt about JCHIL's ability to continue as a going concern. However, the financial results of JCHIL have been prepared on going concern assumption.
- 18) Jaypee Uttar Bharat Vikas Private limited (JUBVPL) does not carry out any business and is fully dependent upon Jaypee Fertilizers & Industries Limited (its Holding Company) for meeting its day to day expenses.
- 19) Sarveshwari Stone Products Private Limited (SSPPL) has accumulated losses, SSPPL has also incurred a net cash loss during the current year and the previous year(s) and SSPPL current liabilities which have exceeded its current assets at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about SSPPL ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon the financial support of the Holding Company viz, RPJ Minerals Private Limited. However, the financial results of SSPPL have been prepared on going concern assumption.

## 5. Management's Responsibility for the Statement

The Holding Company has been admitted into CIRP in terms of the provisions of the IBC vide Hon'ble 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 RP. The powers of Board of Directors stand suspended as per provisions of IBC and such powers stands entrusted to and being exercised by the RP so appointed. The management & operations of the Holding Company are being managed by RP, on a Going Concern Basis as per provisions of IBC.

The statement, which is the responsibility of the Holding 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 on the basis of the related consolidated annual financial statements. The RP of the Holding Company is responsible for the preparation and presentation of the statement that give a true and fair view of the net loss, other comprehensive income and other financial information of the Group including its associates and jointly controlled entity in accordance with the applicable Indian accounting standards (IND AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors and RP of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the management of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors and management of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management





either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

## **6. Auditor's Responsibility for Audit of the Statement**

Our responsibility is to conduct an audit of the Statement in accordance with Standards on Auditing issued by ICAI and to issue an auditor's report. However, because of the significance of the matters described in the "Basis for Disclaimer of Opinion" section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the statement.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

## **7. Other Matters:**

- a) We did not audit the audited financial results of 19 subsidiaries and a joint controlled entity, whose financial statements/financial information reflect total assets of Rs. 6,11,308 lakhs as at 31<sup>st</sup> March, 2025, total revenue of Rs. 50,271 lakhs and Rs. 2,84,870 lakhs, total net loss after tax of Rs. 1,40,646 lakhs and Rs. 1,76,893 lakhs, total comprehensive income/(loss) of Rs. (1,40,686) lakhs and Rs. (1,76,946) lakhs, for the quarter and the year ended March 31, 2025 respectively, and net cash inflow of Rs. 1,073 lakhs for the year ended March 31, 2025, as considered in the statement, which have been audited by their respective independent auditors. The statement also includes Group's share of net profit after tax of Rs. 3,736 lakhs and Rs. 19,525 lakhs and total comprehensive income of Rs. 3,734 lakhs and Rs. 19,526 lakhs for the quarter and year ended March 31, 2025 respectively, as considered in the statement, in respect of 1 Associate, which have been audited by their respective independent auditors.

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

- b) The statement includes the Group's share of net profit/(loss) after tax of Nil and Nil and total comprehensive income/(loss) of Nil and Nil for the quarter and year ended 31<sup>st</sup> March, 2025 respectively, as considered in the statement, in respect of 1 Associate, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such unaudited financial information. In our opinion and according to the information and explanation given to us by the management, these financial information are not material to the Group.
- c) Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March, 2025 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.





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

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



**CA Naveen ND Gupta**  
**Partner**  
**Membership No. 093777**

**Place: Sahibabad**  
**Dated: 30<sup>th</sup> June 2025**  
**UDIN: 25093777BMJKHS1856**



## ANNEXURE-I

**Statement on Impact of Audit Qualifications/Disclaimer (for audit report with Disclaimer of Opinion) submitted along-with Annual Audited Financial Results – (Standalone)**

<b><u>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025</u></b>			
<b>(Amount in Rs. Lakhs)</b>			
I.	S. No.	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total Income	3,40,689
	2.	Total Expenditure	4,93,004
	3.	Exceptional and Extraordinary items (Net) Loss/ (Gain)	3,78,701
	4.	Net Profit/(Loss) (1-2-3) before tax	(5,31,016)
	5.	Earnings Per Share for discontinued and continued operations Basic(`)	(21.65)
	6.	Total Assets	35,32,615
	7.	Total Liabilities	36,93,206
	8.	Net Worth (6-7)	(1,60,591)
	9.	Any other financial item(s) (as felt appropriate by the management)	-





II. **(a) Disclaimer of Opinion:**

**Attention is drawn to:**

(i) We refer to Note No. 2 & 3(a) 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 Insolvency & Bankruptcy Code, 2016 ("IBC"). And, the note further states that Scheme of Arrangement for transfer to SPV has since been rejected by Hon'ble National Company Law Tribunal (NCLT) vide its order dated 03.06.2024 and by Hon'ble National Company Law Appellate Tribunal (NCLAT) vide its order dated 06.12.2024. The Company has also received intimation from National Asset Reconstruction Company Limited (NARCL) dated 11.03.2025 regarding assignment of certain borrowing by Company from some lenders. The note also states that the figures of claims including borrowings 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 Standalone Financial Results. 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 Standalone Financial Results and consequential impact that the outcome of these matters may have on the Standalone Financial Results and liabilities recognised so far.

(ii) We refer to Note No. 3(b) to the Statement which states that pursuant to the order by Hon'ble NCLT dated 22.07.2024 initiating commencement of Corporate Insolvency Resolution Process (CIRP) in JCCL (a wholly owned subsidiary of the Company) and upheld by Hon'ble NCLAT vide its order dated 30.05.2025 and appointment of an Interim Resolution Professional (IRP) in terms of the IBC. The debts which were transferred to the Company by JCCL as part of CRRP in earlier years are now transferred back to JCCL during the current quarter by the Company. Further, the company had 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. 514.49 crores, given Bank Guarantee amounting to Rs. 65.34 crores and payables (net) to JCCL amounting to Rs. 719.54 crores. The Company has provided Impairment on investments made in JCCL amounting to Rs. 2,692.36 crores during the current quarter. The Company has not ascertained/made any provision for corporate guarantee & shortfall undertaking and Bank Guarantee.

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





Standalone Financial Results and consequential impact that the outcome of these matters may have on the Standalone Financial Results.

(iii) We refer to Note No. 13 to the Statement which provides the Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the quarter and year ended on 31.03.2025 amounting to Rs. 14.57 crores and Rs. 68.88 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 Standalone Financial Results will be made in the Standalone Financial Results 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 Standalone Financial Results.

(iv) We refer to Note no. 6 to Statement which describes matter related to order of cancellation of lease deeds of land located at Special Development Zone (SDZ) dated 12.02.2020 by Yamuna Expressway Industrial Development Authority (YEIDA), which has been upheld by Hon'ble Allahabad High Court vide its Order dated 10.03.2025 whereby certain other directions were given in respect of Home Buyers, Financial Institutions, Sub Lessess etc. and directed refund of deposit along with interest. The said note further states that the Company has filed appeal against the said Hon'ble Allahabad High Court order dated 10.03.2025 with the Hon'ble Supreme Court. The Hon'ble Supreme Court vide its order dated 19.05.2025 has served notice to YEIDA for filing its response. YEIDA has since filed its response. The matter was last heard on 19.05.2025 with the directions that decision taken by YEIDA and committee formed by Allahabad High Court will not be given effect till next date of hearing, which is 29.07.2025. In view of the above and based on the legal opinion, the company has shown the Land and other Assets i.e. Race Track, Buildings etc. as Assets of the Company and balance amount payable by the Company to YEIDA as liability and no other impact pursuant to Hon'ble Allahabad High Court Order dated 10.03.2025 including interest on deposit receivable by Company from YEIDA has been given in the financial results during the pendency of the appeals before Hon'ble Supreme Court.

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 Standalone Financial Results and consequential impact that the outcome of these matters may have on the Standalone Financial Results.

(v) We have been informed that information in relation to the Corporate Insolvency Resolution Process (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 Standalone Financial Results.





II	b.	Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion: Disclaimer of opinion by Auditors
II	c.	<p>Frequency qualification: Whether appeared first time/ repetitive / since how long continuing: -</p> <p>(i) S.No. (iii) is repetitive since FY 2022-23.</p> <p>(ii) S.No. (i), (ii), (iv) &amp; (v) is appearing for the first time for Annual Financial Results.</p>
II	d.	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p><b><u>Management Response to the Disclaimer of Opinion (iii):-</u></b></p> <p>The Company has outstanding Foreign Currency Convertible Bonds (FCCB) aggregating to USD 75.34 million equivalent to INR 648 Crores as at 31.03.2025. The above is in view that before initiation of CIRP there were ongoing discussions with the Bondholders for settlement/ conversion of the outstanding FCCBs into equity and waiver of interest. Now the same will be dealt as per provision of IBC, post implementation of approved resolution plan requisite accounting adjustment will be made in the books of accounts.</p>
II	e.	<p>For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>Management's estimations on the impact of Audit qualifications :</p> <p>(i) <b>Response : Not Ascertainable for Disclaimer of Opinion S.No (i), (ii), (iv) &amp; (v)</b></p> <p>(ii) If management is unable to estimate the impact, reasons for the same :</p> <p><b>Response :</b></p> <p><b><u>Management Response to the Disclaimer of Opinion (i):-</u></b></p> <p>As stated in Note No. 2 and 3 (a) to the statement, the CIRP process is still underway. Impact of the same could be ascertained on completion of CIRP and requisite accounting adjustment shall be made thereafter.</p>





**Management Response to the Disclaimer of Opinion (ii):-**

As stated in Note No. 3(b) to the statement, CIRP has been initiated in JCCL (Wholly Owned Subsidiary of the Company). The Company has fully impaired its investment in the Company. However, the impact is not ascertainable for the amount of Corporate Guarantee & shortfall undertaking as well as for the bank guarantees given on behalf of JCCL from the Non Fund Based Limits of the Company as currently CIRP proceedings are underway.

**Management Response to the Disclaimer of Opinion (iv):-**

As stated in Note No 6 to the statement, the matter is still Sub-Judice with Hon'ble Supreme Court. In view of the SLP filed, Hon'ble Supreme Court Order dated 19.05.2025 and based on the legal opinion that JAL has an arguable case, 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 and no other impact pursuant to Hon'ble High Court Order dated 10.03.2025 including interest on deposit receivable by Company from YEIDA has been given in the financial statements during the pendency of the appeals.

**Management Response to the Disclaimer of Opinion (v):-**

The same could not be provided being confidential and restricted as per IBC regulations.

**Auditors' Comments on (i) or (ii) above**

**Response :** As stated management response to above the impact of the matters stated in disclaimer of opinion (i), (ii), (iv) & (v) can not be ascertained and the same is mentioned in our report.





VI.	<b>Signatories</b>	
	• Bhuvan Madan (Resolution Professional)	<i>Bhuvan Madan</i>
	• Sudhir Rana (CFO)	<i>Sudhir Rana</i>
	• Statutory Auditors: CA Naveen ND Gupta Dass Gupta & Associates, Chartered Accountants	<i>Naveen ND Gupta</i>
	Place: Sahibabad	
	Date :30 <sup>th</sup> June 2025	





## ANNEXURE-I

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

#### Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025

(Amount in Rs. Lakhs)				
I.	S. No.		Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total Income	6,20,610	6,20,610
	2.	Total Expenditure	7,79,396	8,17,439
	3.	Exceptional and Extraordinary items (Net) Loss/ (Gain)	1,47,726	1,47,726
	4.	Net Profit/(Loss) (1-2-3) before tax	(3,06,512)	(3,44,555)
	5.	Earnings Per Share for discontinued and continued operations Basic (₹)	(11.17)	(12.56)
	6.	Total Assets	34,60,209	34,60,209
	7.	Total Liabilities	40,05,494	40,43,537
	8.	Net Worth	(5,45,285)	(5,83,328)
	9.	Any other financial item(s) (as felt appropriate by the management)	-	-
II(a)	Attention is drawn to:  (i) We refer to Note No. 2 & 3(a) to the Statement which states that RP has invited creditors of the Holding Company to submit their claims to the RP in terms of the applicable provisions of Insolvency & Bankruptcy Code, 2016 ("IBC"). And, the note further states that Scheme of Arrangement			





for transfer to SPV has since been rejected by Hon'ble National Company Law Tribunal (NCLT) vide its order dated 03.06.2024 and by Hon'ble National Company Law Appellate Tribunal (NCLAT) vide its order dated 06.12.2024. The Holding Company has also received intimation from National Asset Reconstruction Company Limited (NARCL) dated 11.03.2025 regarding assignment of certain borrowing by Holding Company from some lenders. The note also states that the figures of claims including borrowings may be different than the amount reflecting in the books of accounts of the Holding 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 Consolidated Financial Results. 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 Consolidated Financial Results and consequential impact that the outcome of these matters may have on the Consolidated Financial Results and liabilities recognised so far.

- (ii) We refer to Note No. 3(b) to the Statement which states that pursuant to the order by Hon'ble NCLT dated 22.07.2024 initiating commencement of Corporate Insolvency Resolution Process (CIRP) in JCCL (a wholly owned subsidiary of the Holding Company) and upheld by Hon'ble NCLAT vide its order dated 30.05.2025 and appointment of an Interim Resolution Professional (IRP) in terms of the IBC. The debts which were transferred to the Holding Company by JCCL as part of CRRP in earlier years are now transferred back to JCCL during the current quarter by the Holding Company.

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 Consolidated Financial Results and consequential impact that the outcome of these matters may have on the Consolidated Financial Results.

- (iii) We refer to Note No. 13 to the Statement which provides the Holding Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the quarter and year ended on 31.03.2025 amounting to Rs. 14.57 crores and Rs. 68.88 crores respectively. Further, the Holding 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 Consolidated Financial Results will be made in the Consolidated





Financial Results 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 Consolidated Financial Results.

- (iv) We refer to Note no. 6 to Statement which describes matter related to order of cancellation of lease deeds of land located at Special Development Zone (SDZ) dated 12.02.2020 by Yamuna Expressway Industrial Development Authority (YEIDA), which has been upheld by Hon'ble Allahabad High Court vide its Order dated 10.03.2025 whereby certain other directions were given in respect of Home Buyers, Financial Institutions, Sub Lessess etc. and directed refund of deposit along with interest. The said note further states that the Holding Company has filed appeal against the said Hon'ble Allahabad High Court order dated 10.03.2025 with the Hon'ble Supreme Court. The Hon'ble Supreme Court vide its order dated 19.05.2025 has served notice to YEIDA for filing its response. YEIDA has since filed its response. The matter was last heard on 19.05.2025 with the directions that decision taken by YEIDA and committee formed by Allahabad High Court will not be given effect till next date of hearing, which is 29.07.2025. In view of the above and based on the legal opinion, the Holding Company has shown the Land and other Assets i.e. Race Track, Buildings etc. as Assets of the Holding Company and balance amount payable by the Holding Company to YEIDA as liability and no other impact pursuant to Hon'ble Allahabad High Court Order dated 10.03.2025 including interest on deposit receivable by Holding Company from YEIDA has been given in the Consolidated financial results during the pendency of the appeals before Hon'ble Supreme Court.

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 Consolidated Financial Results and consequential impact that the outcome of these matters may have on the Consolidated Financial Results.

- (v) We have been informed that information in relation to the Corporate Insolvency Resolution Process (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 Consolidated Financial Results.





**B** Disclaimer of Opinion - In the case of Jaypee Cement Corporation Limited (JCCL), a subsidiary of the holding company:

- (vi) Jaypee Cement Corporation Limited (JCCL) has accumulated losses. JCCL has obligations towards borrowings and interest accrued and its current liabilities are exceeding current assets. This is subject to further reconciliation/ verification of obligations pertaining to operations including unpaid creditors and statutory dues as at March 31, 2025. JCCL's ability to continue as going concern is dependent upon many factors including continued support from the financial creditors, operational creditors and approval of Hon'ble NCLT for the resolution plan by the prospective investor/bidder. In the opinion of the RP of JCCL, resolution and revival of JCCL is possible in foreseeable future, accordingly, in view of ongoing CIRP, the financial results have been prepared on the basis that JCCL is a Going Concern. These conditions along with the matters described below indicate the existence of material uncertainties that cast significant doubt on JCCL's ability to continue as a going concern.
- (vii) Upon commencement of the Corporate Insolvency Resolution Process ("CIRP") in terms of the Insolvency and Bankruptcy Code, 2016 ("IBC"), the powers of the Board of Directors of JCCL stand suspended and such powers are exercised by the Resolution Professional ('RP'). As further explained in the said note, the RP has authenticated the financial statements solely for the purpose of compliance and discharging his duty under the CIRP and Companies Act, 2013.
- (viii) Confirmations/Reconciliation of balances of certain secured & unsecured loans, balances with banks, trade receivables, trade and other payables (including capital creditors) and loans and advances of Jaypee Cement Corporation Limited (JCCL) are pending. The management of JCCL is confident that on confirmation / reconciliation there will not be any material impact on the financial results.
- (ix) The registration number under Goods & Service Tax (GST) Act of Jaypee Cement Corporation Limited (JCCL), related to two units namely Heavy Engineering Workshop and Jaypee Hitech Casting centre has been suspended by the department due to non-payment of GST liability by JCCL. Total outstanding liability as on 31st March 2025 of Rs. 2,133.84 lakhs including interest is appearing as "Statutory Dues" under "Other Current Liability" in the financial results of JCCL.

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

- (x) The financial statement of BJCL is prepared on going concern basis. BJCL has incurred loss of Rs. 28,568.05 lakhs for the financial year





ended March 31, 2025 respectively and as of that date, the accumulated losses of Rs. 1,06,190.67 lakhs have exceeded the paid-up share capital of Rs. 37,968.48 Lakhs, resulting into complete erosion of the BJCL's net worth. Further, the BJCL's current liabilities exceeded its current assets. The plants were not in operation during the financial year ended March 31, 2025 due to shortage of working capital resulting into power disconnection, raw material shortage etc. As these matters require BJCL to generate additional cash flows to fund the operations as well as payments to creditors and the statutory obligations, the appropriateness of assumption of going concern is dependent upon generation of additional cash flows and financial support from the Holding Company/Strategic Investor to the extent required by BJCL to fund the operations and meets its obligations and implementation of business plan which are critical to the BJCL's ability to continue as going concern. These conditions along with matters described below indicate the existence of a material uncertainty that may cast significant doubt on the BJCL's ability to continue as going concern and therefore the BJCL may be unable to realize its assets and discharge its liabilities in the normal course of business.

The matters stated above have also been qualified in auditor's report of BJCL/our report in preceding quarter and year ended 31st March 2024 and quarter ended 31st December, 2024.

**D Disclaimer of Opinion - In the case of Yamuna Expressway Tolling Limited (YETL), a subsidiary of the holding company:**

- (xi) YETL has not provided for interest payable on term loan of Rs. 115.46 Crore for the year ended 31.03.2025 (Cumulative till 31.03.2025 of Rs. 471.08 Crore) from 01.04.2020. Term Loan of Rs. 600 Crores sanctioned by Yes Bank, assigned in favour of Suraksha Asset Reconstruction Limited (SARL) vide deed of assignment dated 27.12.2027. As per the management of YETL, SARL vide its letter dated 12.09.2028 to JAL (the holding company), had intimated the invocation of pledged shares of the company held by JAL, Hence, as a conscious interest has not been provided since 01.04.2020.

Besides, the impact of non-provision of interest payable on term loan of Rs. 115.46 crore for the year ended 31st March 2025 on the profit and loss, Auditor of YETL were unable to evaluate the ultimate likelihood of penalties/ strictures or further liabilities, if any on YETL. Accordingly, impact, if any, of the indeterminate liabilities on these audited results is currently not ascertainable, and hence unable to express an opinion on this matter.

- (xii) Yamuna Expressway Tolling Limited (YETL) has accumulated losses which has fully eroded the Net worth and YETL has incurred cash loss





	during the current period and the previous year(s). YETL's current liabilities have exceeded its current assets. These conditions indicate the existence of a material uncertainty that may cast significant doubt about YETL ability to continue as a going concern. However, the financial results of YETL have been prepared on going concern basis.
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II	b.	Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion: Disclaimer of Opinion by Auditors
II	c.	<p>Frequency qualification: Whether appeared first time/ repetitive / since how long continuing:</p> <p>(i) S.No. (iii) is repetitive since FY 2022-23.</p> <p>(ii) S.No. (i) to (ii) and (iv) to (ix), (xi) and (xii) are appearing for the first time for Annual Financial Results.</p> <p>(iii) S.No (x) is repetitive since FY 2018-19</p>
II	d.	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p><b><u>Management Response to the Disclaimer of Opinion (iii):-</u></b></p> <p>The Company has outstanding Foreign Currency Convertible Bonds (FCCB) aggregating to USD 75.34 million equivalent to INR 648 Crores as at 31.03.2025. The above is in view that before initiation of CIRP there were ongoing discussions with the Bondholders for settlement/ conversion of the outstanding FCCBs into equity and waiver of interest. Now the same will be dealt as per provision of IBC, post implementation of approved resolution plan requisite accounting adjustment will be made in the books of accounts.</p>
II	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimations on the impact of Audit qualifications :





**Response:** The impact of the qualification is unascertainable at this point of time for the matters given below.

- (ii) If management is unable to estimate the impact, reasons for the same :

**Management Response to the Disclaimer of Opinion (i):-**

As stated in Note No. 2 and 3 (a) to the statement, the CIRP process is still underway. Impact of the same could be ascertained on completion of CIRP and requisite accounting adjustment shall be made thereafter.

**Management Response to the Disclaimer of Opinion (ii):-**

As stated in Note No. 3(b) to the statement, CIRP has been initiated in JCCL (Wholly Owned Subsidiary of the Company). The same is underway.

**Management Response to the Disclaimer of Opinion (iv):-**

As stated in Note No 6 the matter is still sub-judice with Hon'ble Supreme Court. In view of the SLP filed, Hon'ble Supreme Court Order dated 19.05.2025 and based on the legal opinion that JAL has an arguable case, 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 and no other impact pursuant to Hon'ble High Court Order dated 10.03.2025 including interest on deposit receivable by Company from YEIDA has been given in the financial statements during the pendency of the appeals.

**Management Response to the Disclaimer of Opinion (v):-**

The same could not be provided being confidential and restricted as per IBC regulations.

**Management Response to the Disclaimer of Opinion (vi to ix):-**

Corporate Insolvency Resolution Process has commenced in JCCL. The Company is being managed by RP of JCCL on a Going Concern basis under IBC regulations. As a part of CIRP, RP of JCCL has called for claims





of creditors etc. The impact of this shall be ascertained on finality of CIRP. In view of the reasons stated above, currently impact could not be ascertained.

Further the JCCL is making efforts for New GST registration number for two units as mentioned above.

**Management Response to the Audit Qualification at SL No II(C) (x)**

There is a working capital shortage in BJCL due to which the operation of BJCL are affected. Currently the impact is not ascertainable.

**Management Response to the Audit Qualification at SL No II(D) (xi & xii)**

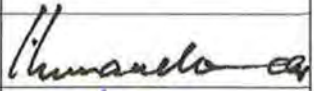

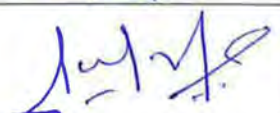
The impact is currently not ascertainable as the loan has been assigned by Yes Bank after approval of CRRP of 2017.

Auditors' Comments on (i) & (ii) above

**Response :** As stated management response to above the impact of the matters stated in disclaimer of opinion cannot be ascertained and the same is mentioned in our report.





VI.	<b>Signatories</b>	
	• Bhuvan Madan (Resolution Professional)	
	• Sudhir Rana (CFO)	
	• Statutory Auditors: CA Naveen ND Gupta Dass Gupta & Associates, Chartered Accountants	
	Place: Sahibabad	
	Date :30 <sup>th</sup> June 2025	

