

# JAIPRAKASH ASSOCIATES LIMITED

Regd. Office: Sector 128, Noida 201 304 [U.P]  
 Delhi Office: "JA House", 63, Basant Lok, Vasant Vihar, New Delhi - 110 057  
 Phone : 91+ (120) 4609000; FAX : 91+ (120) 4609464; CIN : L14106UP1995PLC019017  
 website : www.jalindia.com, e-mail: jal.investor@jalindia.co.in

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2025

(₹ in Lakhs)

Particulars	STANDALONE					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025 [Unaudited]	30.06.2025 [Unaudited]	30.09.2024 [Unaudited]	30.09.2025 [Unaudited]	30.09.2024 [Unaudited]	31.03.2025 [Audited]
<b>1 Income</b>						
Revenue from Operations	66429	66782	61205	133211	165566	311729
Other Income	6395	3589	7941	9984	18349	28960
<b>Total Income</b>	<b>72824</b>	<b>70371</b>	<b>69146</b>	<b>143195</b>	<b>183915</b>	<b>340689</b>
<b>2 Expenses</b>						
[a] Cost of Materials Consumed	15436	13605	14637	29041	38503	64049
[b] Purchase of Stock-in-trade	-	-	-	-	-	-
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	446	236	(718)	682	2649	4198
[d] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality, Event & Power Expenses	31315	29257	27821	60572	75538	151045
[e] Employee Benefits Expense	10908	10322	10807	21230	21462	42695
[f] Finance Costs	22310	18789	25537	41099	50193	97273
[g] Depreciation and Amortisation Expense	7573	7523	4766	15096	10156	44925
[h] Other Expenses	10553	10884	11394	21437	25145	50776
<b>Total Expenses</b>	<b>98541</b>	<b>90616</b>	<b>94244</b>	<b>189157</b>	<b>223646</b>	<b>454961</b>
<b>3 Profit/(Loss) before Exceptional Items and Tax [1 - 2]</b>	<b>(25717)</b>	<b>(20245)</b>	<b>(25098)</b>	<b>(45962)</b>	<b>(39731)</b>	<b>(114272)</b>
4 Exceptional Items	(86364)	-	(2473)	(86364)	(95661)	(378701)
<b>5 Profit/(Loss) before Tax [3 + 4]</b>	<b>(112081)</b>	<b>(20245)</b>	<b>(27571)</b>	<b>(132326)</b>	<b>(135392)</b>	<b>(492973)</b>
6 Tax Expense						
[a] Tax - Current Year	119	94	91	213	304	363
[b] Deferred Tax	-	-	-	-	-	-
Total Tax Expense	119	94	91	213	304	363
<b>7 Net Profit/(Loss) for the period from Continuing Operations after Tax [5 - 6]</b>	<b>(112200)</b>	<b>(20339)</b>	<b>(27662)</b>	<b>(132539)</b>	<b>(135696)</b>	<b>(493336)</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>(112200)</b>	<b>(20339)</b>	<b>(27662)</b>	<b>(132539)</b>	<b>(135696)</b>	<b>(493336)</b>
12 Other Comprehensive Income						
a(i) Items that will not be reclassified to Profit/(Loss)	-	-	-	-	-	1587
(ii) Income Tax relating to Items that will not be reclassified to Profit/(Loss)	-	-	-	-	-	-
b(i) Items that will be reclassified to Profit/(Loss)	-	-	-	-	-	-
(ii) Income Tax relating to Items that will be reclassified to Profit/(Loss)	-	-	-	-	-	-
<b>Total Other Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1587</b>
<b>13 Total Comprehensive Income for the period [11 + 12] [comprising Profit/(Loss) and Other Comprehensive Income]</b>	<b>(112200)</b>	<b>(20339)</b>	<b>(27662)</b>	<b>(132539)</b>	<b>(135696)</b>	<b>(491749)</b>
14 Paid-up Equity Share Capital [of ₹ 2/- per share]	49092	49092	49092	49092	49092	49092
15 Other Equity [excluding Revaluation Reserve]						(171640)
<b>16 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]</b>						
Basic	₹ (4.57)	₹ (0.83)	₹ (1.13)	₹ (5.40)	₹ (5.53)	₹ (20.10)
Diluted	₹ (4.57)	₹ (0.83)	₹ (1.13)	₹ (5.40)	₹ (5.53)	₹ (20.10)
<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	₹ (4.57)	₹ (0.83)	₹ (1.13)	₹ (5.40)	₹ (5.53)	₹ (20.10)
Diluted	₹ (4.57)	₹ (0.83)	₹ (1.13)	₹ (5.40)	₹ (5.53)	₹ (20.10)

Contd..2



**UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2025**

(₹ in Lakhs)

Particulars	STANDALONE					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025 [Unaudited]	30.06.2025 [Unaudited]	30.09.2024 [Unaudited]	30.09.2025 [Unaudited]	30.09.2024 [Unaudited]	31.03.2025 [Audited]
<b>1. Segment Revenue</b>						
[a] Construction	47582	46501	39097	94083	84117	160489
[b] Hotel/Hospitality & Golf Course	7539	10746	8208	18285	16423	42114
[c] Real Estate	9912	8545	12481	18457	44004	83535
[d] Cement	-	31	(10)	31	17050	17164
[e] Power	-	-	-	-	(40)	(39)
[f] Others	1352	937	1399	2289	3515	10531
[g] Unallocated	49	49	50	98	528	1600
<b>Total</b>	<b>66434</b>	<b>66809</b>	<b>61225</b>	<b>133243</b>	<b>165597</b>	<b>315394</b>
Less: Inter-segment Revenue	5	27	20	32	31	3665
<b>Revenue from Operations</b>	<b>66429</b>	<b>66782</b>	<b>61205</b>	<b>133211</b>	<b>165566</b>	<b>311729</b>
<b>2. Segment Results</b>						
[a] Construction	594	3953	2771	4547	5917	3242
[b] Hotel/Hospitality & Golf Course	200	2623	734	2823	1264	9196
[c] Real Estate	3233	(895)	(906)	2338	5839	1051
[d] Investments	206	186	4480	392	4601	9557
[e] Cement	(6314)	(6254)	(6857)	(12568)	(8768)	(32637)
[f] Power	(1818)	(1815)	(474)	(3633)	(1190)	(13261)
[g] Others	(717)	(101)	(271)	(818)	(484)	905
	(4616)	(2303)	(523)	(6919)	7179	(21947)
Less:						
[a] Finance Costs	22310	18789	25537	41099	50193	97273
[b] Other Un-allocable Expenditure net off Un-allocable Income	(1209)	(847)	(962)	(2056)	(3283)	(4948)
	(25717)	(20245)	(25098)	(45962)	(39731)	(114272)
Exceptional Items	(86364)	-	(2473)	(86364)	(95661)	(378701)
<b>Profit/(Loss) before Tax from Total Operations</b>	<b>(112081)</b>	<b>(20245)</b>	<b>(27571)</b>	<b>(132326)</b>	<b>(135392)</b>	<b>(492973)</b>
<b>3. Segment Assets</b>						
[a] Construction	488165	484505	507229	488165	507229	482642
[b] Hotel/Hospitality & Golf Course	75556	75913	75855	75556	75855	74700
[c] Real Estate	2069612	2052073	2012245	2069612	2012245	2029416
[d] Investments	287422	306924	592448	287422	592448	306661
[e] Cement	280479	348906	390587	280479	390587	351866
[f] Power	158585	159990	172117	158585	172117	161325
[g] Others	10972	10886	20189	10972	20189	10537
[h] Un-allocated	106154	114334	109682	106154	109682	115468
<b>Total Segment Assets</b>	<b>3476945</b>	<b>3553531</b>	<b>3880352</b>	<b>3476945</b>	<b>3880352</b>	<b>3532615</b>
<b>4. Segment Liabilities</b>						
[a] Construction	139465	135778	155957	139465	155957	141451
[b] Hotel/Hospitality & Golf Course	25916	26050	26084	25916	26084	26753
[c] Real Estate	359520	364531	371341	359520	371341	359306
[d] Cement	75104	75532	90917	75104	90917	78752
[e] Power	20294	20278	19713	20294	19713	20212
[f] Others	5647	5367	12303	5647	12303	5388
[g] Un-allocated	3106086	3068882	2970532	3106086	2970532	3023301
<b>Total Segment Liabilities</b>	<b>3732032</b>	<b>3696418</b>	<b>3646847</b>	<b>3732032</b>	<b>3646847</b>	<b>3655163</b>

Contd..3



UNAUDITED STATEMENT OF ASSETS AND LIABILITIES		
(₹ in Lakhs)		
Particulars	STANDALONE	
	As At 30.09.2025 [Unaudited]	As At 31.03.2025 [Audited]
<b>A ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	525929	536906
(b) Capital Work-in-Progress	9485	8992
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	192	214
(f) Intangible Assets under Development	-	-
(g) Biological Assets other than bearer plants	-	-
	<u>535606</u>	<u>546112</u>
(h) Financial Assets		
(i) Investments	287422	306661
(ii) Trade Receivables	158517	159417
(iii) Loans	-	-
(iv) Other Financial Assets	18702	19298
(i) Deferred Tax Assets [Net]	-	-
(j) Other Non-Current Assets	104366	163102
	<u>1104613</u>	<u>1194590</u>
<b>Total - Non-current Assets</b>		
<b>2 CURRENT ASSETS</b>		
(a) Inventories	1745101	1689043
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	108826	116688
(iii) Cash and Cash Equivalents	55852	50188
(iv) Bank Balances other than Cash and Cash Equivalents	33692	39103
(v) Loans	-	-
(vi) Other Financial Assets	145586	143585
(c) Current Tax Assets [Net]	-	-
(d) Other Current Assets	183275	199418
	<u>2272332</u>	<u>2238025</u>
<b>Total - Current Assets</b>		
<b>3 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>	100000	100000
<b>TOTAL - ASSETS</b>	<u>3476945</u>	<u>3532615</u>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	49092	49092
(b) Other Equity	(304179)	(171640)
	<u>(255087)</u>	<u>(122548)</u>
<b>Total - Equity</b>		
<b>2 LIABILITIES</b>		
<b>(I) NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	1328571	1339267
(ii) Lease Liabilities	22890	23063
(iii) Trade Payables	9184	7979
(iv) Other Financial Liabilities	950741	899229
(b) Provisions	7037	6973
(c) Deferred Tax Liabilities [Net]	-	-
(d) Other Non-Current Liabilities	13194	11154
	<u>2331617</u>	<u>2287665</u>
<b>Total - Non-current Liabilities</b>		
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	300371	279593
(ii) Lease Liabilities	33566	30710
(iii) Trade Payables		
Due to Micro & Small Enterprises	3542	3063
Due to Creditors Other than Micro & Small Enterprises	143284	143236
(iv) Other Financial Liabilities	618592	596649
(b) Other Current Liabilities	217994	230956
(c) Provisions	83066	83291
(d) Current Tax Liabilities [Net]	-	-
	<u>1400415</u>	<u>1367498</u>
<b>Total - Current Liabilities</b>		
<b>3 LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE</b>	-	-
<b>TOTAL - EQUITY AND LIABILITIES</b>	<u>3476945</u>	<u>3532615</u>



Contd.....4

## UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025

(₹ in Lakhs)

	STANDALONE	
	Half Year Ended 30.09.2025 [Unaudited]	YEAR ENDED 31.03.2025 [Audited]
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit/(Loss) before Tax as per Statement of Profit & Loss	(132326)	(492973)
Adjusted for :		
(a) Depreciation & Amortisation	15096	44925
(b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]	(43)	(3816)
(c) Finance Costs	41099	97273
(d) Interest Income	(8293)	(13165)
(e) Fair Value Gain on Financial Instruments	(547)	(9867)
(f) Provision for Expected Credit Loss	7023	9705
(g) Provision for Loss on Onerous Contract	(257)	438
(h) Provision for Obsolete Inventory	-	54
(i) Impairment / Trade Receiv. / Write off of Fixed Asset / Interest reversed & Others -Exceptional item	86364	378701
Operating Profit/(Loss) before Working Capital Changes	8116	11275
Adjusted for :		
(a) (Increase)/Decrease in Inventories	(4168)	32430
(b) (Increase)/Decrease in Trade Receivables	6301	34874
(c) (Increase)/Decrease in Other Receivables	(3028)	36586
(d) Increase/(Decrease) in Trade Payables & Other Payables	(17603)	(55934)
Cash Generated from Operations	(10382)	59231
Tax Refund/ (Paid) [Net]	7600	(6285)
<b>CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>"A"</b>	<b>(2782)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
(a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(3318)	(11751)
(b) Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings)	107	4614
(c) (Increase)/Decrease in Fixed Deposits & Other Bank Balances	6949	(27136)
(d) Purchase/Proceeds from Sale/Transfer of Investments/ Other Investments	-	-
(e) Interest Income	2955	5407
<b>NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES</b>	<b>"B"</b>	<b>6693</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
(a) Proceeds from Long Term Borrowings	-	-
(b) Repayment of Long Term Borrowings	-	(21776)
(c) Increase/(Decrease) in Short term Borrowings (Net)	6404	2123
(d) Increase/(Decrease) in Lease Liabilities	(303)	(485)
(e) Finance Costs	(4348)	(12429)
<b>NET CASH GENERATED FROM/ (USED IN) FROM FINANCING ACTIVITIES</b>	<b>"C"</b>	<b>1753</b>
<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>"A+B+C"</b>	<b>5664</b>
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	50188	58675
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	55852	50188

Contd.....5


  
**JAYPEE**
  
 GROUP



## 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).

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 20.11.2025 in good faith and in order to ensure compliance of the Company with applicable laws including the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and IBC. 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 date(s) and period(s) 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. Further, actions of the RP such as the signing of these financial statements have been undertaken in good faith and in terms of Section 233 of the IBC, no suit, prosecution or legal proceedings shall lie against the RP in respect of the same.

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 on 24 April 2025 for inviting resolution plans for the Company. As already disclosed on the stock exchanges, 5 resolution plans (along with earnest money) had been received by the RP in response to the RFRP. The CIRP is currently ongoing.

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 CIRP 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 reviewed by the Statutory Auditors as required under regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended.

2. As part of the CIRP, the creditors of the Company were called upon to submit their claims with the RP in terms of the applicable provisions of the IBC. The claims submitted have been verified/ being verified by RP and admitted on the 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 CoC under IBC was constituted. The constitution of CoC stands changed after assignment of loans by certain Banks to National Asset Reconstruction Company Limited (NARCL) on 11.03.2025.

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 30.09.2025. 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 (MRA) dated 31st October, 2017.

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

Subsequently, the Scheme of Arrangement for transfer to SPV has 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. However, since the resolution process is under progress as stated in Note No. 1 & 2 above, as such these Financial Results reflect loan liability position of company based on the CRRP of 2017 and the amount of claim(s) by creditors is/may be different than the amount appearing in the Financial statements/ Financial Results of the Company as on 30.09.2025. 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, Payables (Net) of ₹ 680.58 Crores, Company has given Corporate Guarantee / Shortfall Undertaking to Lenders of JCCL, ₹ 528.09 Crores outstanding as at 30.09.2025 and also ₹ 72.31 Crores of Bank Guarantee for JCCL out of working capital limits of the Company. JCCL has since, been admitted into CIRP by the Hon'ble NCLT vide its order dated 22.07.2024 which has been upheld by Hon'ble NCLAT vide its order dated 30.05.2025. Accordingly, the Company has 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 during the quarter ended on 31.03.2025.

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 ₹ 2403.30 Crores, outstanding as at 30th September, 2025 (₹ 2352.54 Crores, outstanding as at 31st March, 2025) 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. The Company has an Investment in Equity share capital of Bhilai Jaypee Cement Limited (BJCL), having carrying value of ₹ 407.72 Crores and Receivables (Net) as on 30.09.2025 from BJCL of ₹ 667.24 Crores.

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'. Pending settlement with YBL/ ACRE, 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. The Claim of ACRE has since been admitted by RP.

BJCL has since, been admitted into CIRP vide Order of the Hon'ble NCLT, Cuttack dated 15.10.2025. Pursuant to BJCL being admitted into CIRP, (a) the Company has made a provision of ₹ 197.72 Crores for impairment of its Investment in Equity of BJCL in addition to ₹ 210 Crores already stands impaired in the financial results/statements for the year ended on 31.03.2025; (b) the Company has provided for impairment against Receivables from BJCL amounting to ₹ 665.92 Crores in addition to ₹ 1.32 Crores already provided as ECL in the financial results / statements for quarter ended 30.06.2025; as an exceptional item during the quarter ended 30.09.2025

Separately, Steel Authority of India Limited (SAIL) (being the joint venture partner of Company with respect to 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.

7. Yamuna Expressway Industrial Development Authority (YEIDA) vide its Order dated 12.02.2020 had cancelled 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.

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 aforementioned SLP is sub judice. The matter was last listed on 19.11.2025, however, due to paucity of time could not be heard. Next date of hearing is 20.11.2025.

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/results during the pendency of the SLP.

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 ₹ 2566 Crores (₹ 2498 Crores as on 31.03.2025) is secured to the extent of 51 percent (52 percent as on 31.03.2025) 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 vide letter dated 14.02.2025 informed DCBL that in terms of the definitive agreement, the said definitive agreements 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, during corresponding quarter and half year ended on 30th September 2024, are now not been classified as held for sale and as such the amounts of prior periods presented in the financial results are represented to "Continuing Operations" to the extent of the above reclassification. Due to above, effect of the above reclassification from discontinuing operations to Continuing Operations on the prior periods presented in the financial results are as follows:

Particulars	(₹ Lakhs)	
	Quarter Ended 30.09.2024	Half Year Ended 30.09.2024
Increase in Revenue from Operations	48	17128
Increase in Other Income	33	1411
Increase in Total Income	<b>81</b>	<b>18539</b>
Increase in Total Expenses	6207	26730
Increase in Loss before Tax from Continued Operations	(6126)	(8191)
Decrease in Loss from Discontinued Operations after Tax	<b>(6126)</b>	<b>(8191)</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 ₹ 3086 Lakhs for the quarter ended 30.09.2025 (₹ 1514 Lakhs for the quarter ended 30.06.2025) and cumulative ₹ 42643 Lakhs till 30.09.2025 (₹ 38042 Lakhs till 31.03.2025) 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.
14. During the course of execution, a part of Srisailam Left Bank Canal Tunnel Scheme of Alimineti Madhava Reddy Project (SLBC tunnel) got collapsed on 22.02.2025. The State Government constituted a Technical Committee to examine various possible options for the continuation and completion of the balance works of the SLBC Tunnel. The revised methodology has since been approved by the State Government and impact of the same has been considered in the financial results for the quarter and upto period ended 30.09.2025.
15. Exceptional items for the quarter ended 30th September, 2025 represents ₹ 863.64 Crores represent amount of provision for impairment of Investment and Receivables of BJCL.
16. Figures for the previous periods have been regrouped/ reclassified to conform to the classification of the current period, wherever necessary.



Taken on record

Bhuvan Madan  
Resolution Professional

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



SUDHIR RANA  
Chief Financial Officer

Place : Sahibabad  
Dated: 20th November, 2025



Sl. No.	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 [Unaudited]	30.06.2025 [Unaudited]	30.09.2024 [Unaudited]	30.09.2025 [Unaudited]	30.09.2024 [Unaudited]	31.03.2025 [Audited]
[a]	Net Worth [₹ in Lakhs] [as per Section 2(57) of the Companies Act, 2013]	(822913)	(710713)	(334321)	(822913)	(334321)	(690374)
[b]	Debenture Redemption Reserve/Capital Redemption Reserve [₹ in Lakhs]	113	113	113	113	113	113
[c]	Net Profit/(Loss) after Tax [₹ in Lakhs]	(112200)	(20339)	(27662)	(132539)	(135696)	(493336)
[d]	Basic Earnings per Share [in ₹]	(4.57)	(0.83)	(1.13)	(5.40)	(5.53)	(20.10)
[e]	Diluted Earnings per Share [in ₹]	(4.57)	(0.83)	(1.13)	(5.40)	(5.53)	(20.10)
[f]	Debt-Equity Ratio [in times] [Total Debt including current maturity of long term borrowings and interest accrued on borrowings/Equity including retained earnings]	(11.73)	(20.63)	9.01	(11.73)	9.01	(23.64)
[g]	Debt Service Coverage Ratio [in times] [EBITDA/(Interest Expenses + Principle Amount due during the period)]	(3.13)	0.22	0.07	(1.47)	(1.15)	(2.79)
[h]	Interest Service Coverage Ratio [in times] [EBITDA/Interest Expenses]	(4.43)	0.32	0.09	(2.09)	(1.52)	(3.72)
[i]	Current Ratio [in times] [Operational Current Assets/Operational Current Liabilities]	1.62	1.63	0.90	1.62	0.90	1.64
[j]	Long Term Debt to Working Capital [in times] [Long Term Debts including current maturity of long term borrowings/Working Capital]	1.40	1.40	10.45	1.40	10.45	1.42
[k]	Bad Debts to Account receivable Ratio [%] [Bad Debts/Average Trade Receivables]	0.00	0.00	0.00	0.00	0.00	0.20
[l]	Current Liability Ratio [in times] [Operational Current Liabilities/Total Liabilities]	0.38	0.38	0.31	0.38	0.31	0.37
[m]	Total Debts to Total Assets [in times] [Total Debts/Total Assets]	0.86	0.83	0.54	0.86	0.54	0.82
[n]	Debtors Turnover [in times] # [Revenue from Operations/Average Trade Receivables]	0.20	0.20	0.19	0.41	0.46	0.89
[o]	Inventory Turnover [in times] # [Cost of Goods Sold/Average Inventory]	0.03	0.03	0.10	0.08	0.27	0.21
[p]	Operating Margin [%] [Operating Margin/Revenue from Operations]	(14.76)	(7.55)	(12.26)	(11.15)	(4.76)	(14.74)
[q]	Net Profit Margin [%] [Profit After Tax/Total Income]	(154.07)	(28.90)	(40.01)	(92.56)	(73.78)	(144.81)

# Quarterly ratios are not annualised.

Place : Sahibabad  
Dated: 20th November, 2025

Taken on record

Bhuvan Madan  
Resolution Professional  
IBBI/IPA-001/IP-P01004/2017-2018/11655SUDHIR RANA  
Chief Financial Officer

**STATEMENT OF UNAUDITED FINANCIAL RESULTS**  
FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2025

(₹ in Lakhs)

Particulars	CONSOLIDATED					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025 [Unaudited]	30.06.2025 [Unaudited]	30.09.2024 [Unaudited]	30.09.2025 [Unaudited]	30.09.2024 [Unaudited]	31.03.2025 [Audited]
<b>1 Income</b>						
Revenue from Operations	68463	67242	135964	135705	318077	579577
Other Income	5778	4290	8297	10068	19448	34765
<b>Total Income</b>	<b>74241</b>	<b>71532</b>	<b>144261</b>	<b>145773</b>	<b>337525</b>	<b>614342</b>
<b>2 Expenses</b>						
[a] Cost of Materials Consumed	15533	13876	69414	29409	149040	261116
[b] Purchase of Stock-in-trade	-	-	108	-	115	2063
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	1930	1575	(108)	3505	3272	6822
[d] Direct Construction, Manufacturing, Real Estate, Infrastructure Hotel/Hospitality, Event & Power Expenses	31654	30425	42013	62079	102872	199862
[e] Employee Benefits Expense	11923	11839	13595	23762	27099	53986
[f] Finance Costs	23417	20368	28803	43785	55305	116022
[g] Depreciation and Amortisation Expense	9407	9369	7819	18776	16841	57650
[h] Other Expenses	11495	11400	14377	22895	31876	71599
<b>Total Expenses</b>	<b>105359</b>	<b>98852</b>	<b>176021</b>	<b>204211</b>	<b>386420</b>	<b>769120</b>
<b>3 Profit/(Loss) before Exceptional Items, Share of Profit/(Loss) in Associates and Tax [1 - 2]</b>	<b>(31118)</b>	<b>(27320)</b>	<b>(31760)</b>	<b>(58438)</b>	<b>(48895)</b>	<b>(154778)</b>
4 Share of Profit/(Loss) in Associates	4390	6656	4386	11046	12748	19407
<b>5 Profit/(Loss) before Exceptional Items and Tax [3 + 4]</b>	<b>(26728)</b>	<b>(20664)</b>	<b>(27374)</b>	<b>(47392)</b>	<b>(36147)</b>	<b>(135371)</b>
6 Exceptional Items	-	46011	(2473)	46011	(95435)	(147726)
<b>7 Profit/(Loss) before Tax [5 + 6]</b>	<b>(26728)</b>	<b>25347</b>	<b>(29847)</b>	<b>(1381)</b>	<b>(131582)</b>	<b>(283097)</b>
<b>8 Tax Expense</b>						
[a] Tax - Current Year	118	95	(451)	213	305	513
[b] Tax - Previous Year	-	-	-	-	-	30
[c] MAT Tax	-	-	-	-	-	(149)
[d] Deferred Tax	(235)	208	197	(27)	28	(5209)
<b>Total Tax Expense</b>	<b>(117)</b>	<b>303</b>	<b>(254)</b>	<b>186</b>	<b>333</b>	<b>(4815)</b>
<b>9 Net Profit/(Loss) for the period from Continuing Operations after Tax [7 - 8]</b>	<b>(26611)</b>	<b>25044</b>	<b>(29593)</b>	<b>(1567)</b>	<b>(131915)</b>	<b>(278282)</b>
10 Profit/(Loss) from Discontinued Operations	19124	(1814)	(190)	17310	(461)	(4007)
11 Tax expense of Discontinued Operations	-	-	-	-	-	-
12 Profit/(Loss) from Discontinued Operations after Tax [10 - 11]	19124	(1814)	(190)	17310	(461)	(4007)
<b>13 Net Profit/(Loss) for the period after Tax [9 + 12]</b>	<b>(7487)</b>	<b>23230</b>	<b>(29783)</b>	<b>15743</b>	<b>(132376)</b>	<b>(282289)</b>
14 Non Controlling Interest	(640)	(799)	(483)	(1439)	(732)	(8168)
<b>15 Net Profit/(Loss) after Tax and Non-Controlling Interest [13 - 14]</b>	<b>(6847)</b>	<b>24029</b>	<b>(29300)</b>	<b>17182</b>	<b>(131644)</b>	<b>(274121)</b>
<b>16 Other Comprehensive Income</b>						
a(i) Items that will not be reclassified to Profit/(Loss)	(1)	(13)	(8)	(14)	(14)	1513
(ii) Income Tax relating to Items that will not be reclassified to Profit/(Loss)	-	5	(1)	5	-	1
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>(1)</b>	<b>(8)</b>	<b>(9)</b>	<b>(9)</b>	<b>(14)</b>	<b>1514</b>
17 Non-Controlling Interest [Other Comprehensive Income]	-	(1)	(1)	(1)	(2)	(15)
18 Other Comprehensive Income after Non-Controlling Interest [16 - 17]	(1)	(7)	(8)	(8)	(12)	1529
<b>19 Total Comprehensive Income for the period [13 + 16] [comprising Profit/(Loss) and Other Comprehensive Income]</b>	<b>(7488)</b>	<b>23222</b>	<b>(29792)</b>	<b>15734</b>	<b>(132390)</b>	<b>(280775)</b>
20 Total Non-Controlling Interest [14 + 17]	(640)	(800)	(484)	(1440)	(734)	(8183)
<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>(6848)</b>	<b>24022</b>	<b>(29308)</b>	<b>17174</b>	<b>(131656)</b>	<b>(272592)</b>
22 Paid-up Equity Share Capital [of ₹ 2/- per share]	49092	49092	49092	49092	49092	49092
23 Other Equity [excluding Revaluation Reserve]						(581117)
<b>24 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]</b>						
Basic	₹ (1.06)	₹ 1.05	₹ (1.19)	₹ (0.01)	₹ (5.34)	₹ (11.01)
Diluted	₹ (1.06)	₹ 1.05	₹ (1.19)	₹ (0.01)	₹ (5.34)	₹ (11.01)
<b>Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]</b>						
Basic	₹ 0.78	₹ (0.07)	₹ -	₹ 0.71	₹ (0.02)	₹ (0.16)
Diluted	₹ 0.78	₹ (0.07)	₹ -	₹ 0.71	₹ (0.02)	₹ (0.16)
<b>Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]</b>						
Basic	₹ (0.28)	₹ 0.98	₹ (1.19)	₹ 0.70	₹ (5.36)	₹ (11.17)
Diluted	₹ (0.28)	₹ 0.98	₹ (1.19)	₹ 0.70	₹ (5.36)	₹ (11.17)



Contd.....10

**UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THE QUARTER & HALF YEAR ENDED ENDED 30TH SEPTEMBER, 2025**

(₹ in Lakhs)

Particulars	CONSOLIDATED					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025 [Unaudited]	30.06.2025 [Unaudited]	30.09.2024 [Unaudited]	30.09.2025 [Unaudited]	30.09.2024 [Unaudited]	31.03.2025 [Audited]
<b>1. Segment Revenue</b>						
[a] Cement & Cement Products	21	32	2075	53	22826	26303
[b] Construction	47582	46501	39097	94083	84117	160495
[c] Power	-	-	-	-	(40)	(39)
[d] Hotel/Hospitality & Golf Course	7540	10746	8208	18286	16423	42113
[e] Real Estate	9912	8545	12482	18457	44005	83535
[f] Investments	-	-	-	-	-	-
[g] Infrastructure	-	-	-	-	-	-
[h] Fertilizers	1880	522	72416	2402	145490	256109
[i] Others	1644	1235	2376	2879	6803	16922
[j] Unallocated	49	49	50	98	528	1601
<b>Total</b>	<b>68628</b>	<b>67630</b>	<b>136704</b>	<b>136258</b>	<b>320152</b>	<b>587039</b>
Less: Inter-segment Revenue	165	388	740	553	2075	7462
<b>Revenue from Operations</b>	<b>68463</b>	<b>67242</b>	<b>135964</b>	<b>135705</b>	<b>318077</b>	<b>579577</b>
<b>2. Segment Results</b>						
[a] Cement & Cement Products	(7904)	(7865)	(9873)	(15769)	(14649)	(44996)
[b] Construction	461	3852	2986	4313	6191	3748
[c] Power	(1818)	(1815)	(473)	(3633)	(1189)	(13261)
[d] Hotel/Hospitality & Golf Course	200	2623	734	2823	1264	9196
[e] Real Estate	3232	(895)	(906)	2337	5839	1051
[f] Investments	(124)	(77)	4262	(201)	4325	8930
[g] Infrastructure	-	-	-	-	-	-
[h] Fertilizers	(2398)	(3852)	(782)	(6250)	(2)	(11861)
[i] Others	(719)	(92)	(311)	(811)	480	1938
	(9070)	(8121)	(4363)	(17191)	2259	(45255)
Less:						
[a] Finance Costs	23417	20368	28803	43785	55305	116022
[b] Other Un-allocable Expenditure net off Un-allocable Income	(1369)	(1169)	(1406)	(2538)	(4151)	(6499)
	<b>(31118)</b>	<b>(27320)</b>	<b>(31760)</b>	<b>(58438)</b>	<b>(48895)</b>	<b>(154778)</b>
Share of Profit/(Loss) in Associates	4390	6656	4386	11046	12748	19407
Exceptional Items	-	46011	(2473)	46011	(95435)	(147726)
<b>Profit/(Loss) before Tax from Continuing Operations</b>	<b>(26728)</b>	<b>25347</b>	<b>(29847)</b>	<b>(1381)</b>	<b>(131582)</b>	<b>(283097)</b>
Profit/(Loss) before Tax from Discontinued Operations	19124	(1814)	(190)	17310	(461)	(4007)
<b>Profit/(Loss) before Tax from Total Operations</b>	<b>(7604)</b>	<b>23533</b>	<b>(30037)</b>	<b>15929</b>	<b>(132043)</b>	<b>(287104)</b>
<b>3. Segment Assets</b>						
[a] Cement & Cement Products	313134	316390	451261	313134	451261	415595
[b] Construction	488816	484660	507244	488816	507244	482652
[c] Power	158594	159998	172118	158594	172118	161333
[d] Hotel/Hospitality & Golf Course	75547	75904	75843	75547	75843	74691
[e] Real Estate	2011903	1994365	1955226	2011903	1955226	1971596
[f] Infrastructure	42	15871	20793	42	20793	16972
[g] Investments	71741	67611	51152	71741	51152	60954
[h] Fertilizers	75432	79613	115371	75432	115371	94893
[i] Others	12671	12545	36272	12671	36272	31129
[j] Un-allocated	117837	130092	143803	117837	143803	150394
<b>Total Segment Assets</b>	<b>3325717</b>	<b>3337049</b>	<b>3529083</b>	<b>3325717</b>	<b>3529083</b>	<b>3460209</b>
<b>4. Segment Liabilities</b>						
[a] Cement & Cement Products	108749	108525	126907	108749	126907	124117
[b] Construction	139503	135684	155941	139503	155941	141356
[c] Power	7137	7121	6556	7137	6556	7055
[d] Hotel/Hospitality & Golf Course	25916	26050	26084	25916	26084	26753
[e] Real Estate	358274	363285	370094	358274	370094	358060
[f] Infrastructure	25	6982	7225	25	7225	6984
[g] Investments	-	-	-	-	-	-
[h] Fertilizers	38018	38927	83152	38018	83152	71100
[i] Others	6592	6218	15561	6592	15561	14145
[j] Un-allocated	3171054	3166320	3134463	3171054	3134463	3255924
<b>Total Segment Liabilities</b>	<b>3855268</b>	<b>3859112</b>	<b>3925983</b>	<b>3855268</b>	<b>3925983</b>	<b>4005494</b>

Contd..... 11



UNAUDITED STATEMENT OF ASSETS AND LIABILITIES		
(₹ in Lakhs)		
Particulars	CONSOLIDATED	
	As At 30.09.2025 [Unaudited]	As At 31.03.2025 [Audited]
<b>A ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	609007	694293
(b) Capital Work-in-Progress	16197	30458
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	191	214
(f) Intangible Assets under Development	-	-
(g) Biological Assets other than bearer plants	-	-
	<u>625395</u>	<u>724965</u>
(h) Financial Assets		
(i) Investments	71741	60954
(ii) Trade Receivables	158531	159430
(iii) Loans	-	-
(iv) Other Financial Assets	21511	25446
(i) Deferred Tax Assets [Net]	3107	-
(j) Other Non-Current Assets	105462	123638
	<u>985747</u>	<u>1094433</u>
<b>Total - Non-current Assets</b>		
<b>2 CURRENT ASSETS</b>		
(a) Inventories	1695805	1644116
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	109359	121936
(iii) Cash and Cash Equivalents	56558	59965
(iv) Bank Balances other than Cash and Cash Equivalents	37289	63498
(v) Loans	-	-
(vi) Other Financial Assets	146966	164013
(c) Current Tax Assets [Net]	595	539
(d) Other Current Assets	193388	195331
	<u>2239960</u>	<u>2249398</u>
<b>Total - Current Assets</b>		
<b>3 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>	100010	116378
<b>TOTAL - ASSETS</b>	<u>3325717</u>	<u>3460209</u>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	49092	49092
(b) Other Equity	(563943)	(581117)
	<u>(514851)</u>	<u>(532025)</u>
<b>Total - Equity</b>		
<b>2 NON-CONTROLLING INTEREST</b>	(14700)	(13260)
<b>3 LIABILITIES</b>		
<b>(I) NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	1329071	1342231
(ii) Lease Liabilities	23006	23186
(iii) Trade Payables	9186	7981
(iv) Other Financial Liabilities	952804	901673
(b) Provisions	9362	9928
(c) Deferred Tax Liabilities [Net]	-	8462
(d) Deferred Revenue	-	-
(e) Other Non-Current Liabilities	13194	11153
	<u>2336623</u>	<u>2304614</u>
<b>Total - Non-current Liabilities</b>		
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	360916	453518
(ii) Lease Liabilities	33672	30807
(iii) Trade Payables		
Due to Micro & Small Enterprises	3810	3751
Due to Creditors Other than Micro & Small Enterprises	156903	205914
(iv) Other Financial Liabilities	637439	673727
(b) Other Current Liabilities	242686	242859
(c) Provisions	83219	83555
(d) Current Tax Liabilities [Net]	-	-
	<u>1518645</u>	<u>1694131</u>
<b>Total - Current Liabilities</b>		
<b>4 LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE</b>	-	6749
<b>TOTAL - EQUITY AND LIABILITIES</b>	<u>3325717</u>	<u>3460209</u>



	CONSOLIDATED	
	Half Year Ended 30.09.2025 [Unaudited]	Year Ended 31.03.2025 [Audited]
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit/(Loss) before Tax as per Statement of Profit & Loss	15929	(287104)
Adjusted for :		
(a) Depreciation, Amortisation & Impairment	19822	56127
(b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]	(178)	(8135)
(c) Finance Costs	43785	119823
(d) Interest Income	(8962)	(15270)
(e) Dividend Income	-	(2)
(f) (Profit) / loss on Sale of Shares	45	(289)
(g) Fair Value Gain on Financial Instruments	-	(8,949)
(h) Share of Profit/ (Loss) in associates	(11046)	(19407)
(i) Provision for Obsolete Inventory	-	512
(j) Provision for Expected Credit Loss	6988	10040
(k) Provision for Loss on Onerous Contract	(257)	438
(l) Impairment / Trade Receivables / Write off of Property, Plant and Equipment/ Principal & Finance Costs reversed, Impact of discontinuation of consolidation of Subsidiaries & Others -Exceptional item	(65151)	147726
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>975</b>	<b>(4490)</b>
Adjusted for :		
(a) (Increase)/Decrease in Inventories	(1269)	35250
(b) (Increase)/Decrease in Trade Receivables	12039	57793
(c) (Increase)/Decrease in Other Receivables	8492	31055
(d) Increase/(Decrease) in Trade Payables & Other Payables	(62437)	(57596)
<b>Cash Generated from Operations</b>	<b>(42200)</b>	<b>62012</b>
Tax Refund/ (Paid) [Net]	7677	(6262)
<b>CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>"A"</b>	<b>(34523)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
(a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(3368)	(14798)
(b) Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings)	17519	19174
(c) Dividend Received	-	2
(d) (Increase)/Decrease in Fixed Deposits & Other Bank Balances	28344	(36898)
(e) Proceeds from Sale/Transfer/redemption of Investments/ Other Investments	200	3162
(f) Interest Income	3745	7435
<b>NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES</b>	<b>"B"</b>	<b>46440</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
(a) Proceeds from Long Term Borrowings	-	-
(b) Repayment of Long Term Borrowings	(14828)	(23687)
(c) Increase/(Decrease) in Short term Borrowings (Net)	6404	1723
(d) Increase/(Decrease) in Lease Liabilities	(304)	(486)
(e) Finance Costs	(5928)	(18790)
<b>NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>"C"</b>	<b>(14656)</b>
<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>"A+B+C"</b>	<b>(7413)</b>
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	59965	67378
ADJUSTMENT OF OPENING CASH AND CASH EQUIVALENTS PERTAINING TO DISPOSAL OF SUBSIDIARY	668	-
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	56558	59965

Contd.....13



## 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).

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 20.11.2025 in good faith and in order to ensure compliance of the Company with applicable laws including the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and IBC. 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 date(s) and period(s) 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. Further, actions of the RP such as the signing of these financial statements have been undertaken in good faith and in terms of Section 233 of the IBC, no suit, prosecution or legal proceedings shall lie against the RP in respect of the same.

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 on 24 April 2025 for inviting resolution plans for the Company. As already disclosed on the stock exchanges, 5 resolution plans (along with earnest money) had been received by the RP in response to the RFRP. The CIRP is currently ongoing.

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 CIRP 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 reviewed by the Statutory Auditors as required under regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended.

2. As part of the CIRP, the creditors of the Company were called upon to submit their claims with the RP in terms of the applicable provisions of the IBC. The claims submitted have been verified/ being verified by RP and admitted on the 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 constitution of CoC stands changed after assignment of loans by certain Banks to National Asset Reconstruction Company Limited (NARCL) on 11.03.2025.

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 30.09.2025. 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 (MRA) dated 31st October, 2017.

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

Subsequently, the Scheme of Arrangement for transfer to SPV has 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. However, since the resolution process is under progress as stated in Note No. 1 & 2 above, as such these Financial Results reflect loan liability position of company based on the CRRP of 2017 and the amount of claim(s) by creditors is/may be different than the amount appearing in the Financial statements/ Financial Results of the Company as on 30.09.2025. 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, Payables (Net) of ₹ 680.58 Crores, Company has given Corporate Guarantee / Shortfall Undertaking to Lenders of JCCL, ₹ 528.09 Crores outstanding as at 30.09.2025 and also ₹ 72.31 Crores of Bank Guarantee for JCCL out of working capital limits of the Company. JCCL has since, been admitted into CIRP by the Hon'ble NCLT vide its order dated 22.07.2024 which has been upheld by Hon'ble NCLAT vide its order dated 30.05.2025. The Company in Financial Year 2024-25 had already 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. The Company has been consolidating the financial statements/results of JCCL and Jaiprakash Agri Initiatives Company Limited (JAICO) (wholly owned subsidiary of JCCL) with the consolidated financial statements/results of the Company till 31.03.2025. During the quarter ended 30.06.2025, the Company has discontinued consolidating financial statements/results of the Company and its wholly owned subsidiary i.e. JAICO, in its consolidated financial statements/results pursuant to Hon'ble NCLAT Order dated 30.05.2025, suspension of powers of Board of Directors of JCCL, the RP of JCCL being entrusted with the responsibility of managing the affairs of JCCL on a "Going Concern" basis. Accordingly, the consolidated financial results of the Company for the quarter and half year ended 30.09.2025 are not comparable with the consolidated financial results for the quarter and half year ended 30.09.2024 to that extent.

Contd.....14



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 ₹ 2403.30 Crores, outstanding as at 30th September, 2025 (₹ 2352.54 Crores, outstanding as at 31st March, 2025) 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. The Company has an Investment in Equity share capital of Bhilai Jaypee Cement Limited (BJCL), having carrying value of ₹ 407.72 Crores and Receivables (Net) as on 30.09.2025 from BJCL of ₹ 667.24 Crores.

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'. Pending settlement with YBL/ ACRE, 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. The Claim of ACRE has since been admitted by RP.

BJCL has since, been admitted into CIRP vide Order of the Hon'ble NCLT, Cuttack dated 15.10.2025. Since, the Order is dated 15.10.2025, the financial results of BJCL are consolidated as on 30.09.2025.

Separately, Steel Authority of India Limited (SAIL) (being the joint venture partner of Company with respect to 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.

7. Yamuna Expressway Industrial Development Authority (YEIDA) vide its Order dated 12.02.2020 had cancelled 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.

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 aforementioned SLP is sub judice. The matter was last listed on 19.11.2025, however, due to paucity of time could not be heard. Next date of hearing is 20.11.2025.

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/results during the pendency of the SLP.

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 ₹ 2566 Crores (₹ 2498 Crores as on 31.03.2025) is secured to the extent of 51 percent (52 percent as on 31.03.2025) 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 vide letter dated 14.02.2025 informed DCBL that in terms of the definitive agreement, the said definitive agreements 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, during corresponding quarter and half year ended on 30th September 2024, are now not been classified as held for sale and as such the amounts of prior periods presented in the financial results are represented to "Continuing Operations" to the extent of the above reclassification. Due to above, 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 30.09.2024	Half Year Ended 30.09.2024
Increase in Revenue from Operations	(12)	16409
Increase in Other Income	33	1405
Increase in Total Income	21	17814
Increase in Total Expenses	6206	26730
Increase in Loss before Tax from Continued Operaitons	(6185)	(8916)
Decrease in Loss from Discontinued Operations after Tax	(6185)	(8916)

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 ₹ 3086 Lakhs for the quarter ended 30.09.2025 (₹ 1514 Lakhs for the quarter ended 30.06.2025) and cumulative ₹ 42643 Lakhs till 30.09.2025 (₹ 38042 Lakhs till 31.03.2025) 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.
15. During the course of execution, a part of Srisailam Left Bank Canal Tunnel Scheme of Alimineti Madhava Reddy Project (SLBC tunnel) got collapsed on 22.02.2025. The State Government constituted a Technical Committee to examine various possible options for the continuation and completion of the balance works of the SLBC Tunnel. The revised methodology has since been approved by the State Government and impact of the same has been considered in the financial results for the quarter and upto period ended 30.09.2025.
16. Figures for the previous periods have been regrouped/ reclassified to conform to the classification of the current period, wherever necessary.



Taken on record

Bhuvan Madan

Resolution Professional

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



SUDHIR RANA

Chief Financial Officer

Place : Sahibabad  
Dated: 20th November, 2025



**Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of JAIPRAKASH ASSOCIATES LIMITED for the quarter and half year ended on September 30, 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,  
Jaiprakash Associates Limited,  
Noida

1. We were engaged to review the accompanying statement of Unaudited Standalone Financial Results of **JAIPRAKASH ASSOCIATES LIMITED** ("the Company") for the quarter and half year ended on 30<sup>th</sup> September 2025 together with the notes thereon (hereinafter referred to as "the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. (hereinafter referred to as "the Listing Regulations")
2. The Company has been admitted into Corporate Insolvency Resolution Process (CIRP) in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide Hon'ble National Company Law Tribunal (NCLT) order dated 03.06.2024. The Interim Resolution Professional has been appointed as per the provisions of IBC, who was later confirmed as the Resolution Professional (RP). The powers of Board of Directors stand suspended as per provisions of IBC and such powers are being exercised by the RP so appointed. The management & operations of the Company are being managed by RP, on a Going Concern Basis as per provisions of IBC.
3. The statement, which is the responsibility of the Company's Management and reviewed & taken on record by the RP of the company in terms of Note No. 1 to the Statement, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.

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

4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



## 5. Basis of Disclaimer of Conclusion

- i. **We refer to Note No. 2 & 3(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 IBC. And, the note further states that Scheme of Arrangement for transfer to SPV has since been rejected by Hon'ble NCLT vide its order dated 03.06.2024 and by Hon'ble National Company Law Appellate Tribunal (NCLAT) vide its order dated 06.12.2024. And, since the resolution process is under progress as stated in Note No. 2 to the Statement, as such loan liability position of company is based on the CRRP of 2017. 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 and consequent, change of constitution of CoC. The note also states that the figures of claims may be different than the amount reflecting in the books of accounts of the Company and Claims will be dealt as per the provisions of the IBC, post implementation of the approved Resolution plan and requisite accounting adjustments will be made in the statements. Hence, requisite accounting adjustments arising out of the claim verification and submission process, will be given effect to in subsequent periods post implementation of approved Resolution Plan.

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

- ii. **We refer to Note No. 3(b)** to the Statement which states that Jaypee Cement Corporation Limited (JCCL) (a wholly owned subsidiary of the Company) has been admitted to CIRP by Hon'ble NCLT order dated 22.07.2024 and upheld by Hon'ble NCLAT vide its order dated 30.05.2025. The Company had investments in JCCL amounts to Rs. 2,692.36 crores, given corporate guarantee & shortfall undertaking amounts to Rs. 528.09 crores, given Bank Guarantee amounting to Rs. 72.31 crores and payables (net) to JCCL amounting to Rs. 680.58 crores. Post admission of JCCL to CIRP, the Company provided Impairment on investments made in JCCL amounting to Rs. 2,692.36 crores. 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 Statement and consequential impact that the outcome of these matters may have on the Statement.

- 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 half year ended on 30.09.2025 amounting to Rs. 30.86 crores and Rs. 46 crores respectively. Further, the company has also not made provision for Interest on FCCB till 31.03.2025 amounting to Rs. 380.42 crores. The note further states that requisite accounting adjustments for differential amounts between the claims of FCCB Holders and amount reflecting in financial results will be made in the financial results/statements as per the provisions of the IBC, post implementation of the approved Resolution plan, if any.

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

- iv. **We refer to Note no. 7** 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 SLP 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 Hon'ble Supreme Court vide order dated 19.05.2025 directed that decision taken by YEIDA and committee formed by Allahabad High Court will not be given effect to without the permission of this court. The matter was last listed on 19.11.2025. However, due to paucity of time could not be heard. Next date of hearing is 20.11.2025. 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 Statement 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 Statement and consequential impact that the outcome of these matters may have on the Statement.

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

Accordingly, we are unable to comment on the potential impact of the above subjected matters and potential impact of CIRP on any past agreements/decisions which are pending implementation/execution, if any, on the Statement.

- vi. The Company is subjected to certain on-going investigations initiated by governmental authorities such as Enforcement Directorate (ED), Economic Offences Wing (EOW), Serious Fraud Investigation Office (SFIO) and Central Bureau of Investigation (CBI). However, the outcome of such investigations and its effect on the Statement cannot be ascertained.

## 6. Disclaimer of Conclusion

In view of the significance of the matters described in paragraph 5 above and the uncertainties involved, we have not been able to obtain sufficient and appropriate evidence and therefore, unable to conclude as to whether the Statement has been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant Rules and other recognized accounting practices and policies or state whether the statement has disclosed the information required to be disclosed in terms of the Listing Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 7. Material Uncertainty Related to Going Concern

We draw attention to Note no. 1 & 2 to the statement regarding the initiation of CIRP in respect of the Company under IBC and related matters. As such, management & operations of the company are managed by RP on a going concern basis as per provisions of IBC. Pursuant to expression of Interest received from Prospective Resolution Applicants (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 on



24 April 2025 for inviting resolution plans for the Company. As already disclosed by the Company on the stock exchanges, 5 resolution plans (along with earnest money) had been received by the RP in response to the RFRP. Further, based on future cash flows, the financial results of the company have been prepared on going concern basis but the outcome of events and processes initiated under CIRP cannot be presently ascertained including matters also listed hereinbefore. The company's ability to remain as going concern depends on the outcome of CIRP. Therefore, these events indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

#### 8. **Emphasis of matter**

**We draw attention to:**

- a) **Note no. 4(a) and 4(b)** to the Statement which describes details of demands raised by Competition Commission of India ('CCI') and its consequential appeals.
- b) **Note No. 5** to the Statement regarding recoverability of trade receivables on the basis of contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions.
- c) **Note No. 6** to the Statement regarding status of invocation of 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 due to 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.

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

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

**Date: 20.11.2025**

**Place: Sahibabad**

**UDIN: 25093777BMJKJT6526**

**Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of JAIPRAKASH ASSOCIATES LIMITED for the quarter and half year ended on September 30, 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,  
Jaiprakash Associates Limited,  
Noida

1. We were engaged to review the accompanying statement containing the Unaudited Consolidated Financial Results of **JAIPRAKASH ASSOCIATES LIMITED** (hereinafter referred to as "the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint venture for the quarter and half year ended on 30<sup>th</sup> September, 2025 together with the notes thereon (hereinafter referred to as "the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as "the Listing Regulations").
2. The Parent has been admitted into Corporate Insolvency Resolution Process (CIRP) in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide Hon'ble National Company Law Tribunal (NCLT) order dated 03.06.2024. The Interim Resolution Professional has been appointed as per the provisions of IBC, who was later confirmed as the Resolution Professional (RP). The powers of Board of Directors stand suspended as per section 17 of IBC and such powers are being exercised by the RP so appointed. The management & operations of the Parent were being managed by RP, on a Going Concern Basis as per provisions of IBC.
3. The statement, which is the responsibility of the Parent's Management and reviewed & taken on record by the RP of the Parent in terms of Note No. 1 to the Statement, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.

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

4. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

5. The accompanying statement includes the results of the following entities:

#### **Subsidiaries**

- 1) Himalyan Expressway Limited
- 2) Jaypee Cement Hockey (India) Limited
- 3) Jaypee Infrastructure Development Limited
- 4) Jaypee Ganga Infrastructure Corporation Limited
- 5) Jaypee Agra Vikas Limited
- 6) Yamuna Expressway Tolling Limited
- 7) Gujarat Jaypee Cement & Infrastructure Limited
- 8) Jaypee Assam Cement Limited
- 9) Kanpur Fertilizers & Chemicals Limited (formerly known as Kanpur Fertilizers & Cement Limited)
- 10) Jaypee Fertilizers & Industries Limited
- 11) Jaypee Uttar Bharat Vikas Private Limited
- 12) Himalyaputra Aviation Limited
- 13) RPJ Minerals Private Limited
- 14) Sonebhadra Minerals Private Limited
- 15) Sarveshwari Stone Products Private Limited
- 16) Rock Solid Cement Limited
- 17) Bhilai Jaypee Cement Limited
- 18) East India Energy Private Limited
- 19) Jaypee Cement Corporation Limited (JCCL) \*
- 20) Jaypee Agri Initiative Company Limited (JAICO) \*

#### **Associates**

- 1) Jaiprakash Power Ventures Limited
- 2) MP Jaypee Coal Limited
- 3) Madhya Pradesh Jaypee Minerals Limited \*\*

#### **Joint Controlled Entity**

- 1) JAL-KDSPL-JV

\* Financial results of JCCL and JAICO are not consolidated w.e.f. 01.04.2025 due to reasons stated in Note No. 3(b) to the Statement.

\*\* Madhya Pradesh Jaypee Minerals Limited is under voluntary winding up till 30.09.2025 due to which the financial results of Madhya Pradesh Jaypee Minerals Limited are not available and not consolidated with financial results of the Parent.

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

- (i) **We refer to Note No. 2 & 3(a)** to the Statement which states that RP has invited creditors of the Parent to submit their claims to the RP in terms of the applicable provisions of IBC. And, the note further states that Scheme of Arrangement for transfer to SPV has since been rejected by Hon'ble NCLT vide its order dated 03.06.2024 and by Hon'ble National Company Law Appellate Tribunal (NCLAT) vide its order dated 06.12.2024. And, since the resolution process is under progress as stated in Note No. 2 to the Statement, as such loan liability position of Parent is based on the CRRP of 2017. The Parent has also received intimation from National Asset Reconstruction Company Limited (NARCL) dated 11.03.2025 regarding assignment of certain borrowing by Parent from some lenders and consequent,



change of constitution of CoC. The note also states that the figures of claims may be different than the amount reflecting in the books of accounts of the Parent and Claims will be dealt as per the provisions of the IBC, post implementation of the approved Resolution plan and requisite accounting adjustments will be made in the statements. Hence, requisite accounting adjustments arising out of the claim verification and submission process, will be given effect to in subsequent periods post implementation of approved Resolution Plan.

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

- (ii) **We refer to Note No. 3(b)** to the Statement which states that Jaypee Cement Corporation Limited (JCCL) (a wholly owned subsidiary of the Parent) has been admitted to CIRP by Hon'ble NCLT order dated 22.07.2024 and upheld by Hon'ble NCLAT vide its order dated 30.05.2025. The Parent had investments in JCCL amounts to Rs. 2,692.36 crores, given corporate guarantee & shortfall undertaking amounts to Rs. 528.09 crores, given Bank Guarantee amounting to Rs. 72.31 crores and payables (net) to JCCL amounting to Rs. 680.58 crores. Post admission of JCCL to CIRP, the Parent provided Impairment on investments made in JCCL amounting to Rs. 2,692.36 crores. The Parent has not ascertained/made any provision for corporate guarantee & shortfall undertaking and Bank Guarantee. Further, during the quarter, the Parent has not consolidated financial results of JCCL and Jaiprakash Agri Initiatives Company Limited (wholly owned subsidiary of JCCL) with the consolidated financial results of the Parent due to reasons as stated in Note no. 3(b) to the Statement.

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

- (iii) **We refer to Note No. 14** to the Statement which provides the Parent has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the quarter and half year ended on 30.09.2025 amounting to Rs. 30.86 crores and Rs. 46 crores respectively. Further, the Parent has also not made provision for Interest on FCCB till 31.03.2025 amounting to Rs. 380.42 crores. The note further states that requisite accounting adjustments for differential amounts between the claims of FCCB Holders and amount reflecting in financial results will be made in the financial results/statements as per the provisions of the IBC, post implementation of the approved Resolution plan, if any.

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

- (iv) **We refer to Note no. 7** 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 Parent has filed SLP 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 Hon'ble Supreme Court vide order dated 19.05.2025 directed that decision taken by YEIDA and committee formed by Allahabad High Court will not be given effect to without the permission of this court. The matter was last listed on 13.11.2025. However, due



to paucity of time could not be heard. Next date of hearing is awaited. In view of the above and based on the legal opinion, the Parent has shown the Land and other Assets i.e. Race Track, Buildings etc. as Assets of the Parent and balance amount payable by the Parent 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 Parent from YEIDA has been given in the Statement 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 Statement and consequential impact that the outcome of these matters may have on the Statement.

- (v) We have been informed that information in relation to the CIRP, including minutes of meetings of Committee of Creditors, and the outcome of procedures carried out by the RP as a part of the CIRP are confidential in nature and accordingly have not been provided to us. Further, RP disclaims any responsibility for accuracy, authenticity, veracity or completeness of the financial position or performance of the Parent for periods prior to the CIRP commencement date.

Accordingly, we are unable to comment on the potential impact of the above subjected matters and potential impact of CIRP on any past agreements/decisions which are pending implementation/execution, if any, on the Statement.

- (vi) The Parent is faced with certain on-going investigations initiated by governmental authorities such as Enforcement Directorate (ED), Economic Offences Wing (EOW), Serious Fraud Investigation Office (SFIO) and Central Bureau of Investigation (CBI). However, the outcome of such investigations and its effect on the Statement cannot be ascertained.

## 7. **Disclaimer of Conclusion**

In view of the significance of the matters described in paragraph 6 above and the uncertainties involved, we have not been able to obtain sufficient and appropriate evidence and therefore, unable to conclude as to whether the Statement has been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant Rules and other recognized accounting practices and policies or state whether the statement has disclosed the information required to be disclosed in terms of the Listing Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

We draw attention to Note no. 1 & 2 to the statement regarding the initiation of CIRP in respect of the Parent under IBC and related matters. As such, management & operations of the Parent are managed by RP on a going concern basis as per provisions of IBC. Pursuant to expression of Interest received from Prospective Resolution Applicants (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 on 24 April 2025 for inviting resolution plans for the Parent. As already disclosed by the Parent on the stock exchanges, 5 resolution plans (along with earnest money) had been received by the RP in response to the RFRP. Further, based on future cash flows, the financial results of the Parent have been prepared on going concern basis but the outcome of events and processes initiated under CIRP cannot be presently ascertained including matters also listed hereinbefore. The Parent's ability to remain as going concern depends on the



outcome of CIRP. Therefore, these events indicate that a material uncertainty exists that may cast significant doubt on the Parent's ability to continue as a going concern.

**The Independent Auditors of Kanpur Fertilizers & Chemical Limited (KFCL) (subsidiary of the Parent) in its Limited Review report on the standalone financial results for the quarter and half year ended on 30<sup>th</sup> September, 2025 have drawn Matters related to Material Uncertainty Related to Going Concern incorporated/considered by us as under:**

1. The operation of the Plant of 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 KFCL's ability to continue as a going concern. However, the financial results of KFCL have been prepared on a going concern basis.

#### 9. **Emphasis of matter**

We draw attention to:

- a) **Note no. 4(a) and 4(b)** to the Statement which describes details of demands raised by Competition Commission of India ('CCI') and its consequential appeals.
- b) **Note No. 5** to the Statement regarding recoverability of trade receivables on the basis of contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions.
- c) **Note No. 6** to the Statement regarding status of invocation of pledged shares of Bhilai Jaypee Cement Limited (BJCL) by Yes Bank Limited against the term loan facilities granted to Jaypee Cement Corporation Limited (subsidiary of the Parent).
- 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 security cover 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 due to 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.

#### 10. **Other Matters**

- (a) We did not review the unaudited financial results of 3 subsidiaries included in the unaudited consolidated financial results, whose financial results reflect total assets of Rs. 2,19,252 lakhs as at 30.09.2025 and total revenue of Rs. 1,561 lakhs and Rs. 3,058 lakhs, total net loss after tax of Rs. 3,053 lakhs and Rs. 8,233 lakhs and total comprehensive loss of Rs. 3,053 lakhs and Rs. 8,242 lakhs for the quarter and half year ended on 30<sup>th</sup> September 2025, respectively, and Cash outflow (net) of Rs. 3,419 lakhs for the period from 01.04.2025 to 30.09.2025, as considered in the



unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 4,370 lakhs and Rs. 11,046 lakhs and total comprehensive income of Rs. 4,370 lakhs and Rs. 11,046 lakhs, respectively, for the quarter and half year ended 30<sup>th</sup> September 2025, as considered in the unaudited consolidated financial results in respect of 1 Associate, whose unaudited financial results have not been reviewed by us.

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

- (b) The unaudited consolidated financial results include the unaudited financial results of 15 subsidiaries and 1 joint controlled entity which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 1,12,857 lakhs as at 30.09.2025 and total revenue of Rs. 400 lakhs and Rs. 2,232 lakhs, total net profit after tax of Rs. 14,710 lakhs and Rs. 9,785 lakhs and total comprehensive loss of Rs. 14,710 lakhs and Rs. 9,785 lakhs for the quarter and half year ended on 30<sup>th</sup> September 2025, respectively, and Cash outflow (net) of Rs. 4,982 lakhs for the period from 01.04.2025 to 30.09.2025, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results include the Group's share of net profit after tax of Nil and Nil and total comprehensive income of Nil and Nil, respectively, for the quarter and half year ended 30<sup>th</sup> September 2025, as considered in the unaudited consolidated financial results in respect of 1 Associates, based on their unaudited financial results which have not been reviewed by their auditors. These unaudited financial results have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture is based solely on such unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

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



**(CA Naveen ND Gupta) \***  
**Partner**  
**Membership No. 093777**

**Date: 20.11.2025**

**Place: Sahibabad**

**UDIN: 25093777BMJKJU 9302**