

JAIPRAKASH ASSOCIATES LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER, 2025

(₹ in Lakhs)

Particulars	STANDALONE					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025 [Unaudited]	30.09.2025 [Unaudited]	31.12.2024 [Unaudited]	31.12.2025 [Unaudited]	31.12.2024 [Unaudited]	31.03.2025 [Audited]
1 Income						
Revenue from Operations	72476	66429	76592	205687	242157	311729
Other Income	4026	6395	2898	14010	21247	28960
Total Income	76502	72824	79490	219697	263404	340689
2 Expenses						
[a] Cost of Materials Consumed	19123	15436	11899	48164	50401	64049
[b] Purchase of Stock-in-trade	-	-	-	-	-	-
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	(646)	446	62	36	2711	4198
[d] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality, Event & Power Expenses	31798	31315	41528	92370	117065	151045
[e] Employee Benefits Expense	10086	10908	10766	31316	32228	42695
[f] Finance Costs	23771	22310	27895	64870	78086	97273
[g] Depreciation and Amortisation Expense	7536	7573	27187	22632	37343	44925
[h] Other Expenses	12734	10553	10005	34171	35151	50776
Total Expenses	104402	98541	129342	293559	352985	454961
3 Profit/(Loss) before Exceptional Items and Tax [1 - 2]	(27900)	(25717)	(49852)	(73862)	(89581)	(114272)
4 Exceptional Items	(2246)	(86364)	(21812)	(88610)	(117473)	(378701)
5 Profit/(Loss) before Tax [3 + 4]	(30146)	(112081)	(71664)	(162472)	(207054)	(492973)
6 Tax Expense						
[a] Tax - Current Year	387	119	38	600	342	363
[b] Deferred Tax	-	-	-	-	-	-
Total Tax Expense	387	119	38	600	342	363
7 Net Profit/(Loss) for the period from Continuing Operations after Tax [5 - 6]	(30533)	(112200)	(71702)	(163072)	(207396)	(493336)
8 Profit/(Loss) from Discontinued Operations	-	-	-	-	-	-
9 Tax expense of Discontinued Operations	-	-	-	-	-	-
10 Profit/(Loss) from Discontinued Operations after Tax [8 - 9]	-	-	-	-	-	-
11 Net Profit/(Loss) for the period after Tax [7 + 10]	(30533)	(112200)	(71702)	(163072)	(207396)	(493336)
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)	-	-	-	-	-	-
Total Other Comprehensive Income for the period	-	-	-	-	-	1587
13 Total Comprehensive Income for the period [11 + 12] [comprising Profit/(Loss) and Other Comprehensive Income]	(30533)	(112200)	(71702)	(163072)	(207396)	(491749)
14 Paid-up Equity Share Capital [of ₹ 2/- per share]	49092	49092	49092	49092	49092	49092
15 Other Equity [excluding Revaluation Reserve]						(171640)
16 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]						
Basic	₹ (1.24)	₹ (4.57)	₹ (2.92)	₹ (6.64)	₹ (8.45)	₹ (20.10)
Diluted	₹ (1.24)	₹ (4.57)	₹ (2.92)	₹ (6.64)	₹ (8.45)	₹ (20.10)
Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]						
Basic	₹ -	₹ -	₹ -	₹ -	₹ -	₹ -
Diluted	₹ -	₹ -	₹ -	₹ -	₹ -	₹ -
Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]						
Basic	₹ (1.24)	₹ (4.57)	₹ (2.92)	₹ (6.64)	₹ (8.45)	₹ (20.10)
Diluted	₹ (1.24)	₹ (4.57)	₹ (2.92)	₹ (6.64)	₹ (8.45)	₹ (20.10)



Contd..2

UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER, 2025						
(₹ in Lakhs)						
Particulars	STANDALONE					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025 [Unaudited]	30.09.2025 [Unaudited]	31.12.2024 [Unaudited]	31.12.2025 [Unaudited]	31.12.2024 [Unaudited]	31.03.2025 [Audited]
1. Segment Revenue						
[a] Construction	51781	47582	36218	145864	120335	160489
[b] Hotel/Hospitality & Golf Course	13151	7539	12870	31436	29293	42114
[c] Real Estate	6767	9912	26193	25224	70197	83535
[d] Cement	4	-	-	35	17050	17164
[e] Power	-	-	-	-	(40)	(39)
[f] Others	582	1352	2146	2871	5661	10531
[g] Unallocated	191	49	45	289	572	1600
Total	72476	66434	77472	205719	243068	315394
Less: Inter-segment Revenue	-	5	880	32	911	3665
Revenue from Operations	72476	66429	76592	205687	242157	311729
2. Segment Results						
[a] Construction	417	594	284	4964	6201	3242
[b] Hotel/Hospitality & Golf Course	3406	200	4104	6229	5368	9196
[c] Real Estate	(698)	3233	(67)	1640	5772	1051
[d] Investments	245	206	175	637	4776	9557
[e] Cement	(6043)	(6314)	(17576)	(18611)	(26344)	(32637)
[f] Power	(1795)	(1818)	(9951)	(5428)	(11141)	(13261)
[g] Others	(856)	(717)	174	(1674)	(310)	905
	(5324)	(4616)	(22857)	(12243)	(15678)	(21947)
Less:						
[a] Finance Costs	23771	22310	27895	64870	78086	97273
[b] Other Un-allocable Expenditure net off Un-allocable Income	(1195)	(1209)	(900)	(3251)	(4183)	(4948)
	(27900)	(25717)	(49852)	(73862)	(89581)	(114272)
Exceptional Items	(2246)	(86364)	(21812)	(88610)	(117473)	(378701)
Profit/(Loss) before Tax from Total Operations	(30146)	(112081)	(71664)	(162472)	(207054)	(492973)
3. Segment Assets						
[a] Construction	491263	488165	495432	491263	495432	482642
[b] Hotel/Hospitality & Golf Course	76419	75556	76932	76419	76932	74700
[c] Real Estate	2095768	2069612	2028644	2095768	2028644	2029416
[d] Investments	287744	287422	592700	287744	592700	306661
[e] Cement	279082	280479	356106	279082	356106	351866
[f] Power	157335	158585	162743	157335	162743	161325
[g] Others	9708	10972	18370	9708	18370	10537
[h] Un-allocated	109855	106154	106468	109855	106468	115468
Total Segment Assets	3507174	3476945	3837395	3507174	3837395	3532615
4. Segment Liabilities						
[a] Construction	143048	139465	143674	143048	143674	141451
[b] Hotel/Hospitality & Golf Course	28729	25916	27599	28729	27599	26753
[c] Real Estate	367102	359520	358148	367102	358148	359306
[d] Cement	73759	75104	91342	73759	91342	78752
[e] Power	20234	20294	19759	20234	19759	20212
[f] Others	4881	5647	12499	4881	12499	5388
[g] Un-allocated	3155041	3106086	3022569	3155041	3022569	3023301
Total Segment Liabilities	3792794	3732032	3675590	3792794	3675590	3655163



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 14.02.2026 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 25 eligible PRAs in terms of the IBC. Thereafter, in response to the Request for Resolution Plans (RFRP), 5 resolution plans (along with earnest money) were received by the RP. As informed to the stock exchanges, during the quarter, the plan of M/s Adani Enterprises Limited has been approved by CoC and RP has filed an application under Section 30(6) of IBC before the Hon'ble NCLT Allahabad Bench, seeking approval of the Resolution Plan under Section 31 of the IBC. Further, certain parties have filed Impleadment Applications (IA's) with Hon'ble NCLT Allahabad Bench, in the matter. The plan approval and IA's are currently under adjudication.

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) which has since been completed. Necessary accounting changes on finality of relevant CIRP procedures including directions by Hon'ble NCLT, Allahabad Bench, arising out of or in relation to abovementioned matters, will be made in the Financial Results / Statements, if so required.

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 as per applicable law, including the outcome of the sub-judice matters. The amount of claim admitted by RP is/may be different from the amount appearing in the Financial Results of the Company as on 31.12.2025. Claims will be dealt as per provision of IBC and post implementation of the approved Resolution plan, if any, requisite accounting adjustments will be made in the Financial Results.

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 Results of the Company as on 31.12.2025. Requisite accounting adjustments for differential amounts between the claims of financial creditors and amount reflecting in financial results will be made in the financial results as per the provision of 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 ₹ 662.72 Crores, Company has given Corporate Guarantee / Shortfall Undertaking to Lenders of JCCL, ₹ 534.92 Crores outstanding as at 31.12.2025 and also ₹ 56.97 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 advice available, no provision was considered necessary in the above financial results in respect of the above cases.

5. Trade receivables include ₹ 2415.33 Crores, outstanding as at 31st December, 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 31.12.2025 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'. 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 which continues to be included as part of Investments of the Company in the financial statements. The Claim of ACRE in respect of the pledged shares 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 during the quarter ended on 30.09.2025, in addition to ₹ 210 Crores which already stands impaired in the financial results/statements for the year ended on 31.03.2025 and (b) the Company has provided for impairment against Receivables from BJCL amounting to ₹ 665.92 Crores during the quarter ended 30.09.2025, 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.

While the receivables are reflected as impaired in the financial results/statements basis the generally accepted accounting principles, the Company has filed a claim for ₹ 667.24 Crore in the ongoing CIRP of BJCL. This claim has been rejected by the RP of BJCL citing lack of documentation supporting such receivables. The rejection of the Company's claim in the CIRP of BJCL has been challenged by the Company (through the RP of the Company) in an application before the Hon'ble NCLT Cuttack Bench, which currently remains sub judice. The Company continues to pursue all its rights and remedies under applicable law for recovery of the said receivables.

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 enjoined 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 currently sub judice.

In view of the SLP filed, Hon'ble Supreme Court Order dated 19.05.2025 and based on the legal opinion that JAL has an arguable case, the carrying value of the Land and other Assets i.e. Race Track, Buildings etc is continued to be shown as an Asset of the Company and balance amount payable by the Company to YEIDA as liability and no other impact pursuant to Hon'ble High Court Order dated 10.03.2025 including interest on deposit receivable by Company from YEIDA has been given in the financial statements/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 directed that no coercive action be taken against the company in terms of the notices invoking the 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 ₹ 2601 Crores (₹ 2498 Crores as on 31.03.2025) is secured to the extent of 50 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. 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.
12. 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 ₹ 2146 Lakhs for the quarter ended 31.12.2025 (₹ 3086 Lakhs for the quarter ended 30.09.2025) and cumulative ₹ 44789 Lakhs till 31.12.2025 (₹ 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.
13. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The New Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave.
Accordingly, the Company has recognised an estimated incremental impact of ₹ 3,400 Lakhs as "Impact of New Labour Codes" under "Exceptional Item" in the Statement of Profit and Loss during the quarter and nine months ended December 31, 2025, considering best information available. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
14. Exceptional items for the quarter ended 31st December, 2025 includes exceptional loss of ₹ 3,400 Lakhs represents estimated incremental financial impact due to New Labour Codes as described in Note No.13 above and exceptional gain of ₹ 1154 Lakhs represents amount of reversal of provision on receivables
15. Figures for the previous periods have been regrouped/ reclassified to conform to the classification of the current period, wherever necessary.



Place : Sahibabad
Dated: 14th Februray, 2026

Taken on record

Bhuvan Madan
Resolution Professional

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



SUDHIR RANA
Chief Financial Officer



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

Sl. No.	Particulars	STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025 [Unaudited]	30.09.2025 [Unaudited]	31.12.2024 [Unaudited]	31.12.2025 [Unaudited]	31.12.2024 [Unaudited]	31.03.2025 [Audited]
[a]	Net Worth [₹ in Lakhs] [as per Section 2(57) of the Companies Act, 2013]	(853446)	(822913)	(406021)	(853446)	(406021)	(690374)
[b]	Debenture Redemption Reserve/Capital Redemption Reserve [₹ in Lakhs]	113	113	113	113	113	113
[c]	Net Profit/(Loss) after Tax [₹ in Lakhs]	(30533)	(112200)	(71702)	(163072)	(207396)	(493336)
[d]	Basic Earnings per Share [in ₹]	(1.24)	(4.57)	(2.92)	(6.64)	(8.45)	(20.10)
[e]	Diluted Earnings per Share [in ₹]	(1.24)	(4.57)	(2.92)	(6.64)	(8.45)	(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]	(10.65)	(11.73)	13.16	(10.65)	13.16	(23.64)
[g]	Debt Service Coverage Ratio [in times] [EBITDA/(Interest Expenses + Principle Amount due during the period)]	0.00	(3.13)	(0.54)	(0.94)	(0.94)	(2.79)
[h]	Interest Service Coverage Ratio [in times] [EBITDA/Interest Expenses]	0.00	(4.43)	(0.71)	(1.31)	(1.24)	(3.72)
[i]	Current Ratio [in times] [Operational Current Assets/Operational Current Liabilities]	1.61	1.62	1.89	1.61	1.89	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	1.23	1.40	1.23	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	0.33	0.38	0.33	0.37
[m]	Total Debts to Total Assets [in times] [Total Debts/Total Assets]	0.87	0.86	0.56	0.87	0.56	0.82
[n]	Debtors Turnover [in times] # [Revenue from Operations/Average Trade Receivables]	0.22	0.20	0.24	0.62	0.69	0.89
[o]	Inventory Turnover [in times] # [Cost of Goods Sold/Average Inventory]	0.03	0.03	0.05	0.08	0.16	0.21
[p]	Operating Margin [%] [Operating Margin/Revenue from Operations]	(11.25)	(14.76)	(32.45)	(11.18)	(13.52)	(14.74)
[q]	Net Profit Margin [%] [Profit After Tax/Total Income]	(39.91)	(154.07)	(90.20)	(74.23)	(78.74)	(144.81)

Quarterly ratios are not annualised.



Taken on record

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



SUDHIR RANA
 Chief Financial Officer

Place : Sahibabad
 Dated: 14th February, 2026

STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER, 2025

(₹ in Lakhs)

Particulars	CONSOLIDATED					
	Quarter Ended			Nine months Ended		Year Ended
	31.12.2025 [Unaudited]	30.09.2025 [Unaudited]	31.12.2024 [Unaudited]	31.12.2025 [Unaudited]	31.12.2024 [Unaudited]	31.03.2025 [Audited]
1 Income						
Revenue from Operations	72615	68463	147771	208320	465849	579577
Other Income	3911	5778	4092	13979	23540	34765
Total Income	76526	74241	151863	222299	489389	614342
2 Expenses						
[a] Cost of Materials Consumed	19174	15533	62270	48583	211310	261116
[b] Purchase of Stock-in-trade	-	-	1948	-	2063	2063
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	(646)	1930	3620	2859	6892	6822
[d] Direct Construction, Manufacturing, Real Estate, Infrastructure Hotel/Hospitality, Event & Power Expenses	32015	31654	53713	94094	156585	199862
[e] Employee Benefits Expense	10468	11923	13558	34230	40657	53986
[f] Finance Costs	24613	23417	30629	68398	85934	116022
[g] Depreciation and Amortisation Expense	8516	9407	30236	27292	47077	57650
[h] Other Expenses	19696	11495	12977	42591	44854	71599
Total Expenses	113836	105359	208951	318047	595372	769120
3 Profit/(Loss) before Exceptional Items, Share of Profit/(Loss) in Associates and Tax [1 - 2]	(37310)	(31118)	(57088)	(95748)	(105983)	(154778)
4 Share of Profit/(Loss) in Associates	84	4390	2980	11130	15728	19407
5 Profit/(Loss) before Exceptional Items and Tax [3 + 4]	(37226)	(26728)	(54108)	(84618)	(90255)	(135371)
6 Exceptional Items	(31826)	-	(21811)	14185	(117246)	(147726)
7 Profit/(Loss) before Tax [5 + 6]	(69052)	(26728)	(75919)	(70433)	(207501)	(283097)
8 Tax Expense						
[a] Tax - Current Year	387	118	36	600	341	513
[b] Tax - Previous Year	-	-	30	-	30	30
[c] MAT Tax	-	-	-	-	-	(149)
[d] Deferred Tax	(91)	(235)	587	(118)	615	(5209)
Total Tax Expense	296	(117)	653	482	986	(4815)
9 Net Profit/(Loss) for the period from Continuing Operations after Tax [7 - 8]	(69348)	(26611)	(76572)	(70915)	(208487)	(278282)
10 Profit/(Loss) from Discontinued Operations	2	19124	(264)	17312	(725)	(4007)
11 Tax expense of Discontinued Operations	-	-	-	-	-	-
12 Profit/(Loss) from Discontinued Operations after Tax [10 - 11]	2	19124	(264)	17312	(725)	(4007)
13 Net Profit/(Loss) for the period after Tax [9 + 12]	(69346)	(7487)	(76836)	(53603)	(209212)	(282289)
14 Non Controlling Interest	(651)	(640)	(428)	(2090)	(1158)	(8168)
15 Net Profit/(Loss) after Tax and Non-Controlling Interest [13 - 14]	(68695)	(6847)	(76410)	(51513)	(208054)	(274121)
16 Other Comprehensive Income						
a(i) Items that will not be reclassified to Profit/(Loss)	(14)	(1)	(3)	(28)	(17)	1513
(ii) Income Tax relating to Items that will not be reclassified to Profit/(Loss)	5	-	(1)	10	(1)	1
b(i) Items that will be reclassified to Profit/(Loss)	-	-	-	-	-	-
(ii) Income Tax relating to Items that will be reclassified to Profit/(Loss)	-	-	-	-	-	-
Total Other Comprehensive Income for the period	(9)	(1)	(4)	(18)	(18)	1514
17 Non-Controlling Interest [Other Comprehensive Income]	-	-	(2)	(1)	(4)	(15)
18 Other Comprehensive Income after Non-Controlling Interest [16 - 17]	(9)	(1)	(2)	(17)	(14)	1529
19 Total Comprehensive Income for the period [13 + 16] [comprising Profit/(Loss) and Other Comprehensive Income]	(69355)	(7488)	(76840)	(53621)	(209230)	(280775)
20 Total Non-Controlling Interest [14 + 17]	(651)	(640)	(428)	(2091)	(1162)	(8183)
21 Total Comprehensive Income for the period after Non-Controlling Interest [19 - 20] [comprising Profit/(Loss) and Other Comprehensive Income for the period]	(68704)	(6848)	(76412)	(51530)	(208068)	(272592)
22 Paid-up Equity Share Capital [of ₹ 2/- per share]	49092	49092	49092	49092	49092	49092
23 Other Equity [excluding Revaluation Reserve]	-	-	-	-	-	(581117)
24 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]						
Basic	₹ (2.80)	₹ (1.06)	₹ (3.11)	₹ (2.81)	₹ (8.45)	₹ (11.01)
Diluted	₹ (2.80)	₹ (1.06)	₹ (3.11)	₹ (2.81)	₹ (8.45)	₹ (11.01)
Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]						
Basic	₹ -	₹ 0.78	₹ (0.01)	₹ 0.71	₹ (0.03)	₹ (0.16)
Diluted	₹ -	₹ 0.78	₹ (0.01)	₹ 0.71	₹ (0.03)	₹ (0.16)
Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]						
Basic	₹ (2.80)	₹ (0.28)	₹ (3.12)	₹ (2.10)	₹ (8.48)	₹ (11.17)
Diluted	₹ (2.80)	₹ (0.28)	₹ (3.12)	₹ (2.10)	₹ (8.48)	₹ (11.17)



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**UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER, 2025**

(₹ in Lakhs)

Particulars	CONSOLIDATED					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025 [Unaudited]	30.09.2025 [Unaudited]	31.12.2024 [Unaudited]	31.12.2025 [Unaudited]	31.12.2024 [Unaudited]	31.03.2025 [Audited]
1. Segment Revenue						
[a] Cement & Cement Products	6	21	1473	59	24299	26303
[b] Construction	51781	47582	36219	145864	120336	160495
[c] Power	-	-	-	-	(40)	(39)
[d] Hotel/Hospitality & Golf Course	13150	7540	12870	31436	29293	42113
[e] Real Estate	6767	9912	26192	25224	70197	83535
[f] Investments	-	-	-	-	-	-
[g] Infrastructure	-	-	-	-	-	-
[h] Fertilizers	2	1880	69427	2404	214917	256109
[i] Others	905	1644	3314	3784	10117	16922
[j] Unallocated	191	49	44	289	572	1601
Total	72802	68628	149539	209060	469691	587039
Less: Inter-segment Revenue	187	165	1768	740	3842	7462
Revenue from Operations	72615	68463	147771	208320	465849	579577
2. Segment Results						
[a] Cement & Cement Products	(6043)	(7904)	(20893)	(21812)	(35542)	(44996)
[b] Construction	461	461	359	4774	6550	3748
[c] Power	(1795)	(1818)	(9952)	(5428)	(11141)	(13261)
[d] Hotel/Hospitality & Golf Course	3406	200	4104	6229	5368	9196
[e] Real Estate	(697)	3232	(67)	1640	5772	1051
[f] Investments	(76)	(124)	(68)	(277)	4257	8930
[g] Infrastructure	-	-	-	-	-	-
[h] Fertilizers	(8430)	(2398)	(1490)	(14680)	(1492)	(11861)
[i] Others	(840)	(719)	5	(1651)	485	1938
	(14014)	(9070)	(28002)	(31205)	(25743)	(45255)
Less:						
[a] Finance Costs	24613	23417	30629	68398	85934	116022
[b] Other Un-allocable Expenditure net off Un-allocable Income	(1317)	(1369)	(1543)	(3855)	(5694)	(6499)
	(37310)	(31118)	(57088)	(95748)	(105983)	(154778)
Share of Profit/(Loss) in Associates	84	4390	2980	11130	15728	19407
Exceptional Items	(31826)	-	(21811)	14185	(117246)	(147726)
Profit/(Loss) before Tax from Continuing Operations	(69052)	(26728)	(75919)	(70433)	(207501)	(283097)
Profit/(Loss) before Tax from Discontinued Operations	2	19124	(264)	17312	(725)	(4007)
Profit/(Loss) before Tax from Total Operations	(69050)	(7604)	(76183)	(53121)	(208226)	(287104)
3. Segment Assets						
[a] Cement & Cement Products	277829	313134	414698	277829	414698	415595
[b] Construction	491318	488816	495448	491318	495448	482652
[c] Power	157344	158594	162745	157344	162745	161333
[d] Hotel/Hospitality & Golf Course	76410	75547	76920	76410	76920	74691
[e] Real Estate	2038061	2011903	1970825	2038061	1970825	1971596
[f] Infrastructure	29	42	20118	29	20118	16972
[g] Investments	71826	71741	54132	71826	54132	60954
[h] Fertilizers	76063	75432	104365	76063	104365	94893
[i] Others	11618	12671	33987	11618	33987	31129
[j] Un-allocated	120063	117837	140484	120063	140484	150394
Total Segment Assets	3320561	3325717	3473722	3320561	3473722	3460209
4. Segment Liabilities						
[a] Cement & Cement Products	72764	108749	128136	72764	128136	124117
[b] Construction	143087	139503	143660	143087	143660	141356
[c] Power	7077	7137	6602	7077	6602	7055
[d] Hotel/Hospitality & Golf Course	28729	25916	27599	28729	27599	26753
[e] Real Estate	365856	358274	356899	365856	356899	358060
[f] Infrastructure	11	25	6997	11	6997	6984
[g] Investments	-	-	-	-	-	-
[h] Fertilizers	46342	38018	74166	46342	74166	71100
[i] Others	5138	6592	15889	5138	15889	14145
[j] Un-allocated	3220318	3171054	3187514	3220318	3187514	3255924
Total Segment Liabilities	3889322	3855268	3947462	3889322	3947462	4005494



Contd. ... 9

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 14.02.2026 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 25 eligible PRAs in terms of the IBC. Thereafter, in response to the Request for Resolution Plans (RFRP), 5 resolution plans (along with earnest money) were received by the RP. As informed to the stock exchanges, during the quarter, the plan of M/s Adani Enterprises Limited has been approved by CoC and RP has filed an application under Section 30(6) of IBC before the Hon'ble NCLT Allahabad Bench, seeking approval of the Resolution Plan under Section 31 of the IBC. Further, certain parties have filed Impleadment Applications (IA's) with Hon'ble NCLT Allahabad Bench, in the matter. The plan approval and IA's are currently under adjudication.

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) which has since been completed. Necessary accounting changes on finality of relevant CIRP procedures including directions by Hon'ble NCLT, Allahabad Bench, arising out of or in relation to abovementioned matters, will be made in the Financial Results / Statements, if so required.

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 as per applicable law, including the outcome of the sub-judice matters. The amount of claim admitted by RP is/may be different from the amount appearing in the Financial Results of the Company as on 31.12.2025. Claims will be dealt as per provision of IBC and post implementation of the approved Resolution plan, if any, requisite accounting adjustments will be made in the Financial Results.

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 Results of the Company as on 31.12.2025. Requisite accounting adjustments for differential amounts between the claims of financial creditors and amount reflecting in financial results will be made in the financial results as per the provision of 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 ₹ 662.72 Crores, Company has given Corporate Guarantee / Shortfall Undertaking to Lenders of JCCL, ₹ 534.92 Crores outstanding as at 31.12.2025 and also ₹ 56.97 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 results of JCCL and Jaiprakash Agri Initiatives Company Limited (JAICO) (wholly owned subsidiary of JCCL) with the consolidated financial results of the Company till 31.03.2025. The Company has discontinued consolidating financial results of JCCL and its wholly owned subsidiary i.e. JAICO, in its consolidated financial statements/results with effect from 01.04.2025 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 nine months ended 31.12.2025 are not comparable with the consolidated financial results for the quarter and nine months ended 31.12.2024 to that extent.

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4. [a] The Competition Commission of India (CCI) vide its Order dated 31st August, 2016 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 during F.Y. 2009-10 & 2010-11 and inter alia imposed a penalty of ₹ 1323.60 Crores on the Company. The Company had filed an Appeal against the said Order which was heard on various dates by Hon'ble National Company Law Appellate Tribunal (NCLAT). NCLAT vide its Order dated 25th July 2018 has rejected the appeals of all the cement manufacturers including that of the Company without interfering in the penalty, though, if calculated on the basis of profits earned by the Cement business, the same would have been ₹ 237.70 Crores only as against the penalty of ₹ 1323.60 Crores calculated on the profits for all business segments of the Company. The Company & other affected cement manufacturers filed appeal against the Order of NCLAT before Hon'ble Supreme Court which has since been admitted. The Company's request for rectification of Demand Notice was declined by CCI and the Company has filed a review application before Hon'ble NCLAT against the said rejection by CCI which matter is still pending.
- [b] The CCI vide its order dated 19th January, 2017 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 in the State of Haryana during F.Y. 2012-13 to F.Y. 2014-15 and inter alia imposed a penalty of ₹ 38.02 Crores on the Company based on criteria of average turnover of the Company as a whole as against the 'relevant turnover' of 'Cement Division'. The Company had filed an appeal against the said Order before NCLAT which has stayed the operation of impugned order and matter is pending.

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

5. Trade receivables include ₹ 2415.33 Crores, outstanding as at 31st December, 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 31.12.2025 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'. 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 which continues to be included as part of Investments of the Company in the financial statements. The Claim of ACRE in respect of the pledged shares 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. During the quarter ended 30.09.2025, the Company had already provided for impairment loss for an equivalent amount of its Investment in Equity Share Capital of BJCL amounting to ₹ 407.72 Crores and receivable 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. While the receivables are reflected as impaired in the financial results/statements basis the generally accepted accounting principles, the Company has filed a claim for ₹ 667.24 Crore in the ongoing CIRP of BJCL. This claim has been rejected by the RP of BJCL citing lack of documentation supporting such receivables. The rejection of the Company's claim in the CIRP of BJCL has been challenged by the Company (through the RP of the Company) in an application before the Hon'ble NCLT Cuttack Bench, which currently remains sub judice. The Company continues to pursue all its rights and remedies under applicable law for recovery of the said receivables.

The Company has been consolidating the financial statements/results of BJCL with the consolidated financial statements/results of the Company till 30.09.2025. The Company has discontinued consolidating financial statements/results of BJCL in its consolidated financial statements/results with effect from 01.10.2025 pursuant to Hon'ble NCLAT Order dated 15.10.2025, suspension of powers of Board of Directors of BJCL, the RP of BJCL being entrusted with the responsibility of managing the affairs of BJCL on a "Going Concern" basis in terms of provisions of IBC. Accordingly, the consolidated financial results of the Company for the quarter and nine months ended 31.12.2025 are not comparable with the consolidated financial results for the quarter and nine months ended 31.12.2024 to that extent.

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 enjoined 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 currently sub judice.

In view of the SLP filed, Hon'ble Supreme Court Order dated 19.05.2025 and based on the legal opinion that JAL has an arguable case, the carrying value of the Land and other Assets i.e. Race Track, Buildings etc is continued to be shown as an Asset of the Company and balance amount payable by the Company to YEIDA as liability and no other impact pursuant to Hon'ble High Court Order dated 10.03.2025 including interest on deposit receivable by Company from YEIDA has been given in the financial statements/results during the pendency of the SLP.



[Handwritten signature]



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 directed that no coercive action be taken against the company in terms of the notices invoking the 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 ₹ 2601 Crores (₹ 2498 Crores as on 31.03.2025) is secured to the extent of 50 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. 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 ₹ 2146 Lakhs for the quarter ended 31.12.2025 (₹ 3086 Lakhs for the quarter ended 30.09.2025) and cumulative ₹ 44789 Lakhs till 31.12.2025 (₹ 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. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The New Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave.
- Accordingly, the Company has recognised an estimated incremental impact of ₹ 3,400 Lakhs as "Impact of New Labour Codes" under "Exceptional Item" in the Statement of Profit and Loss during the quarter and nine months ended December 31, 2025, considering best information available. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
15. Yes Bank Limited (YBL) had disbursed loan of ₹ 60,000 Lakhs to Yamuna Expressway Tolling Limited (YETL, subsidiary of the Company). Thereafter, YBL vide Deed of Assignment dated 27th December, 2017 assigned the outstanding amount of above term loan in favour of Suraksha Asset Reconstruction Private Ltd (SARPL) along with the Security documents including pledge of 50,000 Equity shares of Rs. 10/- each of YETL held by the Company (for 70% Equity shares pledge yet to be created). SARPL vide its letter dated 05.09.2018 has recalled the Loan together with interest and further vide its letter dated 12.09.2018 informed the invocation of the pledged shares of YETL.
- Further, SARPL issued demand notice dated 14.01.2025 in exercise of powers conferred under section 13(12) read with Rule 3 of Security Interest (Enforcement) Rules, 2002 calling upon YETL, the company (security pledgor) and RP of the Company to repay the amount being ₹ 116681 Lakhs due as on 31.08.2024 together with further interest and charges thereon till realisation. SARPL vide Possession Notice dated 30.10.2025, exercising its powers conferred under Securitisation and Reconstruction of Financial Asset and Enforcement of Security Interest Act, 2002 and rules thereunder, has taken symbolic possession of the Land admeasuring 17.70 Acres (Book Value as on 31.12.2025 – ₹ 60000 Lakhs). The Company is assessing the matter, pending which no adjustment has been considered in these financial results.
16. Exceptional items for the quarter ended 31st December, 2025 includes (i) exceptional loss of ₹ 3400 Lakhs for estimated incremental financial impact due to New Labour Codes as described in Note No.14 above, (ii) exceptional loss of ₹ 29580 Lakhs represents impact of discontinuation of consolidation of Results / Financial Statements of Bhilai Jaypee Cement Limited w.e.f. 01.10.2025 as stated in Note No 6 above & (iii) exceptional gain of ₹ 1154 Lakhs represents amount of reversal of provision on receivables.
17. Figures for the previous periods have been regrouped/ reclassified to conform to the classification of the current period, wherever necessary.



Place : Sahibabad
Dated: 14th February, 2026

Taken on record

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



SUDHIR RANA
Chief Financial Officer



Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of JAIPRAKASH ASSOCIATES LIMITED for the quarter and nine months ended on December 31, 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 nine months ended on 31st December 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. 534.92 crores, given Bank Guarantee amounting to Rs. 56.97 crores and payables (net) to JCCL amounting to Rs. 662.72 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. 12** to the Statement which provides the Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the quarter and nine months ended on 31.12.2025 amounting to Rs. 21.46 crores and Rs. 67.47 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 aforementioned SLP is currently sub judice. 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). Due to ongoing and confidential nature of investigations, the outcome of such investigations and its effect on the Statement cannot be ascertained.
- vii. The Company has investment of Rs. 1,60,758 lakhs and outstanding loan amount of Rs. 303 lakhs in an associate – Jaiprakash Power Ventures Limited (JPVL).
- (a) In terms of the Framework Agreement (FA) signed by the lenders of JPVL in the year 2019-20 with JPVL for debt restructuring, the lenders of JPVL have right of recompense subject to availability of free cashflow and other conditions as stated in FA. Subsequent to 31st December, 2025, ICICI bank has claimed (demand letter dated 9th January, 2026, as lead banker) Rs. 5,69,651 lakhs on account of recompense amount. JPVL has challenged the amount so demanded and advised ICICI bank to explain the basis for amount so demanded. The Management of JPVL believes that based on present free cashflow situation and taking into consideration the extent RBI guidelines, nothing is payable/due as on 31st December, 2025. In the opinion of management of JPVL, impact if any, will not be material, on state of affairs of JPVL and cannot be ascertained. The auditors of JPVL have modified their conclusion in their report on non-provisioning against the recompense claim amount of Rs. 5,69,651 lakhs.

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.



- (b) JPVL has investment of Rs. 990 lakhs and outstanding loan amount of Rs. 30 lakhs in subsidiary of JPVL i.e. Bina Mines and Supply Limited. The auditor of the respective subsidiary of JPVL has drawn attention and commented on the recoverability of advance so paid, in view of uncertainty and absence of underlying assets and modified the conclusion in the respective subsidiary of JPVL's report. The auditors of JPVL have also modified their conclusion on non-provisioning of Rs. 1,020 lakhs (i.e. Rs. 990 lakhs plus Rs. 30 lakhs as aforesaid) against diminution in value of investment and loan made by JPVL to respective subsidiary of JPVL and to that extent profit is overstated.

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.

- (c) No Provision has been made against advances including long overdue advances paid/outstanding of Rs. 3,512 lakhs where legal and other action has been initiated for recovery by JPVL and in the opinion of the management of JPVL these are good and recoverable. The auditors of JPVL have modified their conclusion in their report on non-provisioning against the long overdue advances paid/outstanding of Rs. 3,512 lakhs and to that extent profit is overstated.

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.

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. In terms of IBC, 25 entities were found eligible Prospective Resolution Applicants (PRAs) and to them the Request for Resolution Plans, was issued by RP and in response thereto, 5 resolution plans were received by the RP. During the quarter, as informed to the stock exchanges, the plan of M/s Adani Enterprises Limited has been approved by COC and RP has filed an application under Section 30(6) of IBC before the Hon'ble NCLT Allahabad Bench, seeking approval of the Resolution Plan under Section 31 of the IBC. Currently, certain parties have filed Impleadment Applications (IA's) with Hon'ble NCLT Allahabad Bench, in the matter. The plan approval and IA's are currently under adjudication. 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 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: 14.02.2026
Place: Sahibabad
UDIN: 26093777VZZRYL7289**

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of JAIPRAKASH ASSOCIATES LIMITED for the quarter and nine months ended on December 31, 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 nine months ended on 31st December, 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) East India Energy Private Limited
- 18) Jaypee Cement Corporation Limited (JCCL) *
- 19) Jaypee Agri Initiative Company Limited (JAICO) *
- 20) Bhilai Jaypee Cement Limited (BJCL) **

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.

** Financial results of BJCL are not consolidated w.e.f. 01.10.2025 due to reasons stated in Note No. 6 to the Statement.

*** Madhya Pradesh Jaypee Minerals Limited is under voluntary winding up till 31.12.2025 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. 534.92 crores, given Bank Guarantee amounting to Rs. 56.97 crores and payables (net) to JCCL amounting to Rs. 662.72 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. 13** to the Statement which provides the Parent has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the quarter and nine months ended on 31.12.2025 amounting to Rs. 21.46 crores and Rs. 67.47 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 aforementioned SLP is currently sub judice. 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) **We refer to Note No. 15** to the Statement which states that Suraksha Asset Reconstruction Private Ltd (SARPL) has taken symbolic possession of the Land admeasuring 17.70 Acres (Book Value as on 31.12.2025 - Rs. 600 crores) of Yamuna Expressway Tolling Limited (YETL, subsidiary of the Parent) vide Possession Notice dated 30.10.2025 in exercise of powers conferred under Securitisation and Reconstruction of Financial Asset and Enforcement of Security Interest Act, 2002 and rules thereunder, in respect of outstanding YETL's assigned loan by Yes Bank Limited to SARPL. However, effect of the said SARPL's action has not been considered in 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.

- (vii) 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). Due to ongoing and confidential nature of investigations, the outcome of such investigations and its effect on the Statement cannot be ascertained.

- (viii) The Parent has investment of Rs. 56,448 lakhs and outstanding loan amount of Rs. 303 lakhs in an associate - Jaiprakash Power Ventures Limited (JPVL).

- a. In terms of the Framework Agreement (FA) signed by the lenders of JPVL in the year 2019-20 with JPVL for debt restructuring, the lenders of JPVL have right of recompense subject to availability of free cashflow and other conditions as stated in FA. Subsequent to 31st December, 2025, ICICI bank has claimed (demand letter dated 9th January, 2026, as lead banker) Rs. 5,69,651 lakhs on account of recompense amount. JPVL has challenged the amount so demanded and advised ICICI bank to explain the basis for amount so demanded. The Management of JPVL believes that based on present free cashflow situation and taking into consideration the extent RBI guidelines, nothing is payable/due as on 31st



December, 2025. In the opinion of management of JPVL, impact if any, will not be material, on state of affairs of JPVL as the same is recoverable and cannot be ascertained. The auditors of JPVL have modified their conclusion in their report on non-provisioning against the recompense claim amount of Rs. 5,69,651 lakhs.

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.

- b. JPVL has investment of Rs. 990 lakhs and outstanding loan amount of Rs. 30 lakhs in subsidiary of JPVL i.e. Bina Mines and Supply Limited. The auditor of the respective subsidiary of JPVL has drawn attention and commented on the recoverability of advance so paid, in view of uncertainty and absence of underlying assets and modified the conclusion in the respective subsidiary of JPVL's report. The auditors of JPVL have also modified their conclusion on non-provisioning of Rs. 1,020 lakhs (i.e. Rs. 990 lakhs plus Rs. 30 lakhs as aforesaid) against diminution in value of investment and loan made by JPVL to respective subsidiary of JPVL and to that extent profit is overstated.

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.

- c. No Provision has been made against advances including long overdue advances paid/outstanding of Rs. 3,512 lakhs where legal and other action has been initiated for recovery by JPVL and in the opinion of the management of JPVL these are good and recoverable. The auditors of JPVL have modified their conclusion in their report on non-provisioning against the long overdue advances paid/outstanding of Rs. 3,512 lakhs and to that extent profit is overstated.

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.

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. In terms of IBC, 25 entities were found eligible Prospective Resolution Applicants (PRAs) and to them the Request for Resolution Plans, was issued by RP and in response



thereto, 5 resolution plans were received by the RP. During the quarter, as informed to the stock exchanges, the plan of M/s Adani Enterprises Limited has been approved by COC and RP has filed an application under Section 30(6) of IBC before the Hon'ble NCLT Allahabad Bench, seeking approval of the Resolution Plan under Section 31 of the IBC. Currently, certain parties have filed Impleadment Applications (IA's) with Hon'ble NCLT Allahabad Bench, in the matter. The plan approval and IA's are currently under adjudication. 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 nine months ended on 31st December, 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 31st 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 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 revenue of Rs. 131 lakhs and Rs. 3,189 lakhs, total net loss after tax of Rs. 9,011 lakhs and Rs. 17,244 lakhs and total comprehensive loss of Rs. 9,020 lakhs and Rs. 17,262 lakhs for the quarter and nine months ended on 31st December 2025, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 90 lakhs and Rs. 11,136 lakhs and total comprehensive income of Rs. 84 lakhs and Rs. 11,130 lakhs, respectively, for the quarter and nine months ended 31st December 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 revenue of Rs. 450 lakhs and Rs. 2,682 lakhs, total net profit/(loss) after tax of Rs. (1,299) lakhs and Rs. 8,486 lakhs and total comprehensive income/(loss) of Rs. (1,299) lakhs and Rs. 8,486 lakhs for the quarter and nine months ended on 31st December 2025, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results include the Group's share of net profit after tax of Nil and Nil and total comprehensive income of Nil and Nil, respectively, for the quarter and nine months ended 31st December 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: 14.02.2026

Place: Sahibabad

UDIN: 26093777PJWOOS4037

