

Ref: JAL:SEC:2024

30th January, 2024

BSE Limited

25th Floor, New Trading Ring,
Rotunda Building,
P J Towers, Dalal Street, Fort,
MUMBAI 400 001

The Manager

Listing Department

National Stock Exchange of India Ltd

“Exchange Plaza”, C-1, Block G,

Bandra-Kurla Complex,

Bandra (E), , Mumbai - 400 051

SCRIP CODE: 532532

NAME OF SCRIP: JPASSOCIAT

Sub: Outcome of the Board Meeting held on 30th January, 2024

Dear Sirs,

1. In terms of Regulation 33 (3)(d) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Un-audited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine months ended 31st December, 2023, as approved by the Board of Directors of the Company in its meeting held on 30th January, 2024, alongwith Limited Review Report of Statutory Auditors M/s. Dass Gupta & Associates, Chartered Accountants, New Delhi.
2. Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, July 13, 2023, based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company, at the said meeting has inter-alia considered and approved the following items.
 - (i) Re-appointment of Shri Manoj Gaur as Executive Chairman & CEO for a term of 3 (three) years w.e.f. 01.04.2024, subject to the approval of Shareholders and such other approvals as may be required. Details as per **Annexure-A**.

- (ii) Appointment of Shri Som Nath Grover as Company Secretary & Compliance Officer and Key Managerial Personnel of the Company with effect from 1st February, 2024 in place of Shri Sandeep Sabharwal. Details as per **Annexure-B**.
- (iii) Resignation of Shri Sandeep Sabharwal from the position of Company Secretary and Compliance Officer w.e.f. 31st January, 2024 (close of business hours). Details as per **Annexure-C**.

The meeting commenced at 4.30 P.M. and concluded at 6.05 P.M.

Hope you will find the above in order.

Thanking you,

Yours faithfully,
For JAIPRAKASH ASSOCIATES LIMITED

(SANDEEP SABHARWAL)
Vice President & Company Secretary
ACS-8370

Encl: As above

Annexure-A

Re-appointment of Executive Chairman & CEO

S.No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment of Shri Manoj Gaur as Managing Director & CEO (Designated as Executive Chairman & CEO).
2.	Date of appointment/re-appointment/ cessation (as applicable) & term of appointment/re- appointment;	<p>Date of Re-appointment: Effective from 1st April, 2024 (Subject to the approval of Shareholders and such other approvals as may be required).</p> <p>Terms of Appointment:</p> <ol style="list-style-type: none"> Shri Manoj Gaur has been re-appointed for a term of 3 (three) years. Shri Manoj Gaur will be responsible for all functions of CEO as prescribed under Section 203 of the Companies Act, 2013.
3.	Brief profile (in case of appointment)	<p>Shri Manoj Gaur, 59, holds a bachelor's degree in Civil Engineering from the Birla Institute of Technology and Science, Pilani.</p> <p>He has about 38 years of experience of various sectors including cement manufacturing & marketing, infrastructure, real estate, fertilizers, power etc. He has vast experience in corporate matters and Finance of the Company for over 22 years. He is Executive Chairman & CEO of Jaiprakash Associates Ltd., since December 2006 and is also Chairman/Director of other Jaypee Group companies.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Shri Manoj Gaur is son of Shri Jaiprakash Gaur, Chairman Emeritus & Director.

Annexure – B

Change in Company Secretary & Compliance Officer/Key Managerial Personnel

S.No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Shri Som Nath Grover as Company Secretary & Compliance Officer and Key Managerial Personnel w.e.f. 1 st February, 2024.
2.	Date of appointment/re-appointment/ cessation (as applicable) & term of appointment/re- appointment;	<p>Date of Appointment: Effective from 1st February, 2024 pursuant to Resolutions passed on 30th January, 2024.</p> <p>Terms of Appointment:</p> <p>Shri Som Nath Grover will be responsible for all functions of a Company Secretary as prescribed under Section 205 of the Companies Act, 2013.</p> <p>He will also be the Compliance Officer as required under Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p>

3.	Brief profile (in case of appointment)	<p>Shri Som Nath Grover holds a Bachelor Degree in Commerce and is a Fellow Member of the Institute of Company Secretaries of India.</p> <p>He is also a law graduate from Delhi University and a qualified Cost Accountant from the Institute of Cost Accountants of India.</p> <p>He has vast exposure in complying with the requirements of Company Laws, SEBI and RBI related matters. Shri Som Nath Grover has more than 30 years of experience in the field of Secretarial Compliances, Corporate Governance etc.</p> <p>In his previous assignments he has worked as Vice President and Company Secretary and Compliance Officer of Ansal Housing Limited.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	N.A.

Pursuant to the Board approved policy on materiality of transaction, Shri Som Nath Grover, Company Secretary & Compliance Officer of the Company is authorized for determining the materiality of an event or information and for the purpose of making disclosures to Stock Exchange(s) under Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Contact Details of Company Secretary & Compliance Officer w.e.f. 1st February, 2024:

Name & Designation	Contact Details
Shri Som Nath Grover (Company Secretary & Compliance Officer)	Address: Sector-128, Noida-201304 Phone : 0120-2470800 E-mail : somnath.grover@jalindia.co.in

Annexure – C

Change in Company Secretary & Compliance Officer/Whole Time Key Managerial Personnel

S.No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Resignation of Shri Sandeep Sabharwal from the post of Company Secretary and Compliance Officer.
2.	Date of appointment/re-appointment/ cessation (as applicable) & term of appointment/re- appointment;	Date of Cessation: 31 st January, 2024. (with close of business hours.)
3.	Brief profile (in case of appointment)	N.A.
4.	Disclosure of relationships between directors (in case of appointment of a director)	N.A.

JAIPRAKASH ASSOCIATES LIMITED

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER, 2023

(₹ in Lakhs)

Particulars	STANDALONE					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023 [Unaudited]	30.09.2023 [Unaudited]	31.12.2022 [Unaudited]	31.12.2023 [Unaudited]	31.12.2022 [Unaudited]	31.03.2023 [Audited]
1 Income						
Revenue from Operations	71009	121361	98384	261256	276382	395468
Other Income	5172	4522	5907	17158	16104	20781
Total Income	76181	125883	104291	278414	292486	416249
2 Expenses						
[a] Cost of Materials Consumed	18449	19003	28776	54610	88704	117573
[b] Purchase of Stock-in-trade	-	-	-	-	-	-
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	357	76	89	475	817	(183)
[d] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality, Event & Power Expenses	30773	80046	43885	142843	123579	174793
[e] Employee Benefits Expense	7760	7763	7845	23629	24250	32946
[f] Finance Costs	24316	22891	24054	66626	74251	88591
[g] Depreciation and Amortisation Expense	5877	6030	5913	17840	17717	23525
[h] Other Expenses	7957	9485	5043	24566	19314	28325
Total Expenses	95489	145294	115605	330589	348632	465570
3 Profit/(Loss) before Exceptional Items and Tax [1 - 2]	(19308)	(19411)	(11314)	(52175)	(56146)	(49321)
4 Exceptional Items	(23780)	1016	-	(22764)	-	(21504)
5 Profit/(Loss) before Tax [3 + 4]	(43088)	(18395)	(11314)	(74939)	(56146)	(70825)
6 Tax Expense						
[a] Tax - Current Year	962	179	686	1527	1085	1263
[b] Deferred Tax	-	-	-	-	-	-
Total Tax Expense	962	179	686	1527	1085	1263
7 Net Profit/(Loss) for the period from Continuing Operations after Tax [5 - 6]	(44050)	(18574)	(12000)	(76466)	(57231)	(72088)
8 Profit/(Loss) from Discontinued Operations	(4191)	(2181)	(9163)	(9718)	(31445)	(44136)
9 Tax expense of Discontinued Operations	-	-	-	-	-	-
10 Profit/(Loss) from Discontinued Operations after Tax [8 - 9]	(4191)	(2181)	(9163)	(9718)	(31445)	(44136)
11 Net Profit/(Loss) for the period after Tax [7 + 10]	(48241)	(20755)	(21163)	(86184)	(88676)	(116224)
12 Other Comprehensive Income						
a(i) Items that will not be reclassified to Profit/(Loss)	-	-	-	-	-	422
(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	-	-	-	-	-	422
13 Total Comprehensive Income for the period [11 + 12] [comprising Profit/(Loss) and Other Comprehensive Income]	(48241)	(20755)	(21163)	(86184)	(88676)	(115802)
14 Paid-up Equity Share Capital [of ₹ 2/- per share]	49092	49092	49092	49092	49092	49092
15 Other Equity [excluding Revaluation Reserve]						473962
16 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]						
Basic	₹ (1.79)	₹ (0.76)	₹ (0.49)	₹ (3.11)	(2.33)	(2.93)
Diluted	₹ (1.79)	₹ (0.76)	₹ (0.49)	₹ (3.11)	(2.33)	(2.93)
Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]						
Basic	₹ (0.17)	₹ (0.09)	₹ (0.37)	₹ (0.40)	(1.28)	(1.80)
Diluted	₹ (0.17)	₹ (0.09)	₹ (0.37)	₹ (0.40)	(1.28)	(1.80)
Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]						
Basic	₹ (1.96)	₹ (0.85)	₹ (0.86)	₹ (3.51)	(3.61)	(4.73)
Diluted	₹ (1.96)	₹ (0.85)	₹ (0.86)	₹ (3.51)	(3.61)	(4.73)

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**UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER, 2023**

(₹ in Lakhs)

Particulars	STANDALONE					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023 [Unaudited]	30.09.2023 [Unaudited]	31.12.2022 [Unaudited]	31.12.2023 [Unaudited]	31.12.2022 [Unaudited]	31.03.2023 [Audited]
1. Segment Revenue						
[a] Construction	48174	58794	60529	156583	191695	266260
[b] Hotel/Hospitality & Golf Course	10116	6701	9647	25150	24771	35326
[c] Real Estate	10766	54378	27236	74652	56608	84257
[d] Cement	-	-	-	-	3	3
[e] Power	-	-	-	-	-	-
[f] Others	1913	1838	1002	5160	3325	5814
[g] Unallocated	50	51	58	148	255	4206
Total	71019	121762	98472	261693	276657	395866
Less: Inter-segment Revenue	10	401	88	437	275	398
Revenue from Operations	71009	121361	98384	261256	276382	395468
2. Segment Results						
[a] Construction	5551	4113	4090	14064	8336	9965
[b] Hotel/Hospitality & Golf Course	2885	33	2707	4459	5153	7859
[c] Real Estate	(3303)	(1832)	4421	(7573)	1283	9189
[d] Investments	(77)	(78)	285	3016	2534	2819
[e] Cement	(1080)	(716)	(176)	(2615)	(604)	(747)
[f] Power	-	-	-	-	-	-
[g] Others	(1011)	(243)	(1053)	(1703)	(2677)	(1260)
	2965	1277	10274	9648	14025	27825
Less:						
[a] Finance Costs	24316	22891	24054	66626	74251	88591
[b] Other Un-allocable Expenditure net off Un-allocable Income	(2043)	(2203)	(2466)	(4803)	(4080)	(11445)
	(19308)	(19411)	(11314)	(52175)	(56146)	(49321)
Exceptional Items	(23780)	1016	-	(22764)	-	(21504)
Profit/(Loss) before Tax from Continuing Operations	(43088)	(18395)	(11314)	(74939)	(56146)	(70825)
Profit/(Loss) before Tax from Discontinued Operations	(4191)	(2181)	(9163)	(9718)	(31445)	(44136)
Profit/(Loss) before Tax from Total Operations	(47279)	(20576)	(20477)	(84657)	(87591)	(114961)
3. Segment Assets						
[a] Construction	604377	611068	613144	604377	613144	618244
[b] Hotel/Hospitality & Golf Course	77373	75858	77041	77373	77041	77303
[c] Real Estate	1956075	1933392	1897979	1956075	1897979	1926391
[d] Investments	676923	737322	735153	676923	735153	734074
[e] Cement	400677	405588	441977	400677	441977	413090
[f] Power	175269	175267	176923	175269	176923	175547
[g] Others	18040	17865	15907	18040	15907	17331
[h] Un-allocated	101339	143102	196088	101339	196088	186575
Total Segment Assets	4010073	4099462	4154212	4010073	4154212	4148555
4. Segment Liabilities						
[a] Construction	173060	182444	202953	173060	202953	216265
[b] Hotel/Hospitality & Golf Course	23582	22967	21795	23582	21795	21407
[c] Real Estate	386614	430519	425468	386614	425468	429307
[d] Cement	101447	101538	97807	101447	97807	96721
[e] Power	20289	20882	22035	20289	22035	21567
[f] Others	12341	10385	8073	12341	8073	8651
[g] Un-allocated	2855870	2845616	2825900	2855870	2825900	2831583
Total Segment Liabilities	3573203	3614351	3604031	3573203	3604031	3625501

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Notes:

1. Figures for the previous periods have been regrouped/ reclassified to conform to the classification of the current period, wherever necessary.
2. [a] The Comprehensive Re-organization and Restructuring Plan (CRRP) for the Company and Jaypee Cement Corporation Limited was duly approved by the Joint Lenders' Forum on 22nd June, 2017, based on the recommendations of the Independent Evaluation Committee (IEC) appointed by the Reserve Bank of India envisaging bifurcation of the entire debt of the Company into two parts – 'Sustainable Debt' and 'Other Debt'. The entire outstanding debt has been put in three buckets making provisions for settlement/continuation of each category of debt as under :
 - [i] Bucket 1 Debt of ₹ 11689 Crores which is part of the 'other debt' was to be discharged against the sale of identified Cement Plants of the Company and its Wholly owned Subsidiary to UltraTech Cement Limited. The transaction of the said sale stands consummated and Bucket 1 Debt stands settled in July, 2017.
 - [ii] Bucket 2a Debt of ₹ 6367 Crores, being 'sustainable debt' will continue as debt of the Company for which Master Restructuring Agreement (MRA) dated 31st October, 2017 has been executed by the concerned 32 Lenders. The terms of the MRA are being complied including creation of security in favour of Lenders.
 - [iii] Bucket 2b Debt of ₹ 11833.55 Crores (₹ 13590 Crores original amount as reduced by ₹ 2543.55 Crores settled through direct Debt Assets Swap), which is part of 'Other Debt' is to be transferred to a Special Purpose Vehicle (SPV) namely Jaypee Infrastructure Development Limited (wholly owned subsidiary of the company) alongwith identified land of the Company. The Scheme of Arrangement (Scheme) for the said hive off duly approved by the Stock Exchanges, Shareholders, Creditors, other Regulators is pending sanction by National Company Law Tribunal (NCLT), Scheme, on sanction, shall be effective from 1st July, 2017, being the Appointed Date.

Thus, the CRRP has not only been duly finalized and agreed upon with the Lenders but also implemented, as aforesaid, well within the time recommended by the Independent Advisory Committee as per Press Release dated 13th June, 2017.

In terms of the duly approved CRRP, as aforesaid, the Company has provided interest expenses on debt portion that will remain with it. Interest for the quarter ended 31st December, 2023 aggregating ₹ 264.93 Crores (₹ 6959.92 Crores cumulatively till 31st December, 2023) on debt portion which will be transferred to Real Estate SPV on sanction of the Scheme of Arrangement by NCLT with Appointed Date of 1st July, 2017, has been added to the carrying cost of the Inventory/ Projects under development in respect of SDZ Real Estate Undertaking (SDZ-RE), since the same has to be serviced from the assets / development of Assets of SDZ-RE.

 - [b] Pending sanction of the aforesaid Scheme by NCLT, ICICI Bank Limited, on the directions of the RBI, has filed a petition with Hon'ble NCLT, Allahabad Bench U/s 7 of Insolvency & Bankruptcy Code, 2016 against the Company. The Company has contested the petition by filing its objections and is taking all appropriate steps against the petition filed by ICICI Bank Limited.

As per the directions of NCLT both the cases at [a] and [b] above are being heard simultaneously.

 - [c] The Company has been served notice by Hon'ble NCLT, Allahabad in response to the petition U/s 7 of Insolvency & Bankruptcy Code, 2016 of State Bank of India. The subject matter being similar to what is already being heard by NCLT, Allahabad. The Company has contested the petition by filing its objections and is taking all appropriate steps against the petition filed by State Bank of India.
3. [a] The Competition Commission of India (CCI) vide its Order dated 31st August, 2016 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 during F.Y. 2009-10 & 2010-11 and interalia 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 with the directions that the interim Order passed earlier by NCLAT in the matter will continue in the meantime. The Company's request for rectification of Demand Notice was declined by CCI and the Company has filed a review application before Hon'ble NCLAT against the said rejection by CCI which matter is still pending.
- [b] The Competition Commission of India vide its other order dated 19th January, 2017 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 in the State of Haryana during F.Y. 2012-13 to F.Y. 2014-15 and interalia imposed a penalty of ₹ 38.02 Crores on the Company based on criteria of average turnover of the Company as a whole as against the 'relevant turnover' of 'Cement Division'. The Company had filed an appeal against the said Order before NCLAT which has stayed the operation of impugned order and matter is pending.

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

4. Trade receivables include ₹ 3037.41 Crores, outstanding as at 31st December, 2023 (₹ 3308.68 Crores, outstanding as at 31st March, 2023) 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 Management of the Company is 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 Management is of the view that these receivables are recoverable.

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5. Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12th February 2020 has conveyed its action relating to cancellation of the Land admeasuring 1085 Hectare (Core/Non-core area) located at Special Development Zone (SDZ), Sector -25, Sports City, Greater Noida allotted to the Company interalia, on account of alleged non-payment of dues for which an agreement for deferment of instalments had already been arrived at between the parties.

The Company challenged the above order before Hon'ble Allahabad High Court. Hon'ble Allahabad High Court granted status quo & instructed company to deposit ₹ 100 Crores in its order dated 25th Feb 2020. The company complied with the order inspite of the pandemic related hardships.

Hon'ble High Court vide its Order dated 29.09.2022 directed Company to further deposit ₹ 100 Crores within a month with YEIDA as upfront money for YEIDA considering the proposal of the Company. The Company has complied with the direction of Hon'ble High Court. Further, Hon'ble High Court vide its Order dated 09.11.2022 directed YEIDA to consider the proposal / revised proposal (if any) made by the Company. YEIDA has since filed compliance affidavit communicating the decision of its Board on the Company's proposal. The Company had filed its response to the proposal as filed by YEIDA, the matter was lastly listed on 16.01.2024. Next date of hearing is yet to be listed.

In view of the petition filed by the Company, the carrying value of the Land and other Assets i.e. Race Track, Buildings etc is continued to be shown as an Asset of the Company and balance amount payable as liability.

6. IDBI Bank Limited had filed a petition with Hon'ble National Company Law Tribunal [NCLT], Allahabad Bench [The Bench] under Section 7 of Insolvency and Bankruptcy Code, 2016 [IBC] in respect of Jaypee Infratech Limited [JIL] which was admitted vide Order dated 9th August, 2017 and Interim Resolution Professional [IRP] was appointed.

After multiple rounds of Corporate Insolvency Resolution Process (CIRP) and proceedings with NCLT, Hon'ble National Company Law Appellate Tribunal [NCLAT] & Hon'ble Supreme Court on appeal by various stakeholders, Hon'ble Supreme Court vide its Order dated 24.03.2021 exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May, 2021 in accordance with the Code. Post approval of Plan by Committee of Creditors of JIL, the IRP had filed the Resolution Plan of M/s Suraksha Realty Limited alongwith Lakshdeep Investments and Finance Private Limited (Suraksha) with Principal Bench Hon'ble NCLT, New Delhi for approval.

Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March, 2023, interalia, approved the resolution plan of Suraksha and allowed setting up of Interim Monitoring Committee (s) (IMC) as may be provided in the Plan. YEIDA, Income tax Department and JAL has since then filed their objections on the Plan with Hon'ble NCLAT. The matter of YEIDA and JAL is still pending for adjudication with Hon'ble NCLAT. Hon'ble NCLAT has disposed the appeal filed by Income Tax Department. IMC, JIL and Suraksha has filed appeal against the order with Hon'ble Supreme Court which is pending adjudication.

Keeping in view of Order by Hon'ble Supreme Court dated 24.03.2021 and above said proceedings in the matter, financial statements of JIL have not been consolidated with those of the Company. Since the matter is sub-judice and on attaining its finality, necessary effect of the outcome thereof shall be given in the Financial Statements interalia in respect of the Investments in JIL aggregating ₹ 849.26 Crores (84.70 Crores equity shares of ₹ 10/- each).

7. Yes Bank Limited (YBL) had granted term loan facility of ₹ 465 Crores and ₹ 45 Crores to Jaypee Cement Corporation Limited (JCCL) (wholly owned subsidiary of the Company). YBL has assigned the outstanding loan, invoked Corporate Guarantee & shortfall undertaking in favour of Assets Care & Reconstruction Enterprise Limited (ACRE) along with the Security documents including invoked pledge/ non disposal undertaking of 28,09,66,000 Equity shares of BJCL shares held by Company vide Assignment Agreement dated 26th September, 2018. ACRE has informed about the transfer of the entire pledged/ NDU shares of BJCL in its name.

Since, YBL approved the CRRP and joined Master Restructuring Agreement through Deed of Accession dated 29th November 2017. Therefore, purported assignment of above facilities is not valid consequent to the approved CRRP by all lenders including YBL. The Company further communicated that there is no default of the Loan facilities in question and hence notice of invocation/ transfer of share is unwarranted. The Company has not taken cognizance of the purported assignment, invocation of pledge and transfer of shares in the name of ACRE and this fact has been communicated to YBL, ACRE and SAIL (JV Partner).

Therefore, the Company has maintained status quo ante of the shareholding in its books of accounts. Hence, the above said equity shares of BJCL and 752 Equity shares held in the name of nominee shareholders continues to be included as part of Investments of the Company in the financial statements. Further, the Company, JCCL has entered into an agreement with ACRE and Dalmia Cement (Bharat) Limited (DCBL) for transfer of these shares to DCBL as part of divestment of Cement Business referred to Note at SI No.11 below.

8. The Company has 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 submitted by the Company, in the form of Performance Security. The Hon'ble High Court has granted a stay against the Termination Notice and invocation of Performance Guarantee and based on legal opinion taken, no provision has been considered necessary.

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9. There are certain Entry tax matters under Appeals aggregating to ₹ 29782 lakhs (excluding interest, currently unascertainable) pertaining to the State of Madhya Pradesh and Himachal Pradesh. The Company has challenged these on account of Constitutional Validity etc in Hon'ble High Courts. No provision has been made of the above in the financial statements & based on legal opinion, management is of the opinion that the Company will succeed in the appeal. The Company has deposited ₹ 16679 lakhs and also furnished Bank Guarantee of ₹ 12543 lakhs against the above.
10. The outstanding amount of Non-Convertible Debentures (NCDs) including interest accrued thereon is secured to the extent of 55 percent on the basis of the existing security created on the certain Assets of the company by way of equitable mortgage, registered mortgage & hypothecation. However, as per the CRRP duly approved by the lenders including Debenture holders, the outstanding NCDs forming part of Bucket 2b loans referred in SL No 2[a] above to be converted into RTL, are to be transferred to SPV and the outstanding amount of subject NCDs to the extent of principal amount is fully secured based on the value of stipulated certain assets of the SPV to be charged on pari-passu basis in accordance with the Scheme of Arrangement for transfer of Bucket 2[b] loans along with identified assets was duly approved by the Stock Exchanges, Shareholders, Creditors and other Regulators, currently pending sanction by Hon'ble NCLT.
11. In line with the Company's continuing endeavor to reduce its Debt and as approved by the Board of Directors of the Company, a binding Framework Agreement dated 12.12.2022 has been signed by the Company for divestment of the Cement, Clinker and Power Plants having aggregate Cement capacity of 9.4 MnTPA along with Clinker Capacity of 6.7 Mn TPA and Thermal Power Plants of aggregate capacity of 280 MW (including 180 MW to be transferred to a SPV of which 57% stake shall be held by the purchaser) to Dalmia Cement (Bharat) Limited [DCBL]. The said plants are situated at Madhya Pradesh, Uttar Pradesh and Chattisgarh.

The Company including JCCL has since executed definitive agreements with DCBL for an aggregate enterprise value of ₹ 5,586 Crores. The consummation of the transaction is subject to certain conditions precedent, receipt of the requisite statutory approvals and necessary compliances including the approvals from the lenders/ JV partner of Company and regulatory authorities.

Pursuant to above, identified Cement, clinker and Power plants and SDZ-RE as referred in Note No. 2[a][iii] has been presented as discontinued operations in accordance with Ind AS 105 - Non current Assets Held for Sale and Discontinued Operations. The requisite disclosure in accordance with Ind AS 105 is given below:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Revenue from Operations	15665	12679	1203	38723	31530	37375
Other Income	98	278	1632	471	1531	1560
Total Income	15763	12957	2835	39194	33061	38935
Total Expenses	19954	15138	11998	48912	64506	83071
Profit/(Loss) before Tax	(4191)	(2181)	(9163)	(9718)	(31445)	(44136)
Tax expense of Discontinued Operations	-	-	-	-	-	-
Profit/(Loss) from Discontinued Operations after tax	(4191)	(2181)	(9163)	(9718)	(31445)	(44136)

12. In view of UTCL's 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 pending before the Arbitral Tribunal. Consequential adjustments, if any, will be made on completion of such proceedings. Further, transfer / assignment of company's rights in the said assets shall be subject to final outcome of ongoing Arbitration proceedings.
13. Exceptional items for the quarter ended 31st December, 2023 amounting to ₹ 238 Crores represent loss on transfer of Equity shares held by trusts (the Company, being the sole beneficiary) to Lender as part of ongoing efforts to reduce debt of the Company.
14. The above Financial results for the quarter ended 31st December, 2023 have been reviewed and recommended by the Audit Committee in their meeting held on 30th January, 2024 and approved by the Board of Directors in their respective meetings held on 30th January, 2024.

Place : Noida
Dated: 30th January, 2024




MANOJ GAUR
Executive Chairman
DIN - 00008480


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

Sl. No.	Particulars	STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 [Unaudited]	30.09.2023 [Unaudited]	31.12.2022 [Unaudited]	31.12.2023 [Unaudited]	31.12.2022 [Unaudited]	31.03.2023 [Audited]
[a]	Net Worth [₹ in Lakhs] [as per Section 2(57) of the Companies Act, 2013]	(130957)	(82715)	(17645)	(130957)	(17645)	(44772)
[b]	Debenture Redemption Reserve/Capital Redemption Reserve [₹ in Lakhs]	113	113	113	113	113	113
[c]	Net Profit/(Loss) after Tax [₹ in Lakhs]	(48241)	(20755)	(21163)	(86184)	(88676)	(116224)
[d]	Basic Earnings per Share [in ₹]	(1.96)	(0.85)	(0.86)	(3.51)	(3.61)	(4.73)
[e]	Diluted Earnings per Share [in ₹]	(1.96)	(0.85)	(0.86)	(3.51)	(3.61)	(4.73)
[f]	Debt-Equity Ratio [in times] [Total Debt including current maturity of long term borrowings and interest accrued on borrowings/Equity including retained earnings]	4.71	4.27	5.06	4.71	5.06	4.04
[g]	Debt Service Coverage Ratio [in times] [EBITDA/[Interest Expenses + Principle Amount due during the period]	(0.52)	0.23	0.39	(0.02)	0.08	0.08
[h]	Interest Service Coverage Ratio [in times] [EBITDA/Interest Expenses]	(0.71)	0.31	0.50	(0.02)	0.11	0.11
[i]	Current Ratio [in times] [Operational Current Assets/Operational Current Liabilities]	0.95	0.99	0.98	0.95	0.98	1.09
[j]	Long Term Debt to Working Capital [in times] [Long Term Debts including current maturity of long term borrowings/Working Capital]	7.56	6.53	7.95	7.56	7.95	5.13
[k]	Bad Debts to Account receivable Ratio [%] [Bad Debts/Average Trade Receivables]	0.00	0.01	0.00	0.01	0.01	0.01
[l]	Current Liability Ratio [in times] [Operational Current Liabilities/Total Liabilities]	0.31	0.31	0.36	0.31	0.36	0.31
[m]	Total Debts to Total Assets [in times] [Total Debts/Total Assets]	0.51	0.51	0.67	0.51	0.67	0.51
[n]	Debtors Turnover [in times] # [Revenue from Operations/Average Trade Receivables]	0.22	0.33	0.24	0.75	0.73	1.04
[o]	Inventory Turnover [in times] # [Cost of Goods Sold/Average Inventory]	0.14	0.23	0.16	0.49	0.51	0.68
[p]	Operating Margin [%] [Operating Margin/Revenue from Operations]	(5.14)	(3.04)	(2.25)	(4.30)	(8.62)	(5.09)
[q]	Net Profit Margin [%] [Profit After Tax/Total Income]	(52.47)	(14.95)	(19.76)	(27.14)	(27.24)	(25.53)

Quarterly ratios are not annualised.

Place : Noida
Dated: 30th January, 2024INITIALED FOR IDENTIFICATION
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MANOJ GAUR
 Executive Chairman
 DIN - 00008480


STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER, 2023

(₹ in Lakhs)

Particulars	CONSOLIDATED					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023 [Unaudited]	30.09.2023 [Unaudited]	31.12.2022 [Unaudited]	31.12.2023 [Unaudited]	31.12.2022 [Unaudited]	31.03.2023 [Audited]
1 Income						
Revenue from Operations	150259	189551	187626	482716	535538	726312
Other Income	5599	4739	5685	17955	15295	19507
Total Income	155858	194290	193311	500671	550833	745819
2 Expenses						
[a] Cost of Materials Consumed	75955	67906	91644	211001	280836	365017
[b] Purchase of Stock-in-trade	3154	1008	4500	4711	8647	4327
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	(1225)	277	2133	1662	(1485)	(1851)
[d] Direct Construction, Manufacturing, Real Estate, Infrastructure Hotel/Hospitality, Event & Power Expenses	42782	90891	53668	177138	154956	220923
[e] Employee Benefits Expense	9860	10154	9678	29936	29919	40559
[f] Finance Costs	27050	25327	28091	74928	86195	103585
[g] Depreciation and Amortisation Expense	9631	9608	10147	28944	30424	38135
[h] Other Expenses	10041	10332	7204	31772	26242	34852
Total Expenses	177248	215503	207065	560092	615734	805547
3 Profit/(Loss) before Exceptional Items, Share of Profit/(Loss) in Associates and Tax [1 - 2]	(21390)	(21213)	(13754)	(59421)	(64901)	(59728)
4 Share of Profit/(Loss) in Associates	5746	(1)	(5232)	10352	2299	1262
5 Profit/(Loss) before Exceptional Items and Tax [3 + 4]	(15644)	(21214)	(18986)	(49069)	(62602)	(58466)
6 Exceptional Items	(23780)	1016	-	(22764)	-	(20053)
7 Profit/(Loss) before Tax [5 + 6]	(39424)	(20198)	(18986)	(71833)	(62602)	(78519)
8 Tax Expense						
[a] Tax - Current Year	1777	496	1125	3862	1524	2298
[b] Tax - Previous Year	19	-	-	19	-	-
[c] Deferred Tax	(111)	(174)	401	(1148)	1703	1621
Total Tax Expense	1685	322	1526	2733	3227	3919
9 Net Profit/(Loss) for the period from Continuing Operations after Tax [7 - 8]	(41109)	(20520)	(20512)	(74566)	(65829)	(82438)
10 Profit/(Loss) from Discontinued Operations	(6503)	(4289)	(10939)	(16204)	(37764)	(52726)
11 Tax expense of Discontinued Operations	-	-	-	-	-	(4)
12 Profit/(Loss) from Discontinued Operations after Tax [10 - 11]	(6503)	(4289)	(10939)	(16204)	(37764)	(52722)
13 Net Profit/(Loss) for the period after Tax [9 + 12]	(47612)	(24809)	(31451)	(90770)	(103593)	(135160)
14 Non Controlling Interest	(229)	(217)	(523)	(715)	(1588)	(977)
15 Net Profit/(Loss) after Tax and Non-Controlling Interest [13 - 14]	(47383)	(24592)	(30928)	(90055)	(102005)	(134183)
16 Other Comprehensive Income						
a(i) Items that will not be reclassified to Profit/(Loss)	(2)	(1)	42	12	61	507
(ii) Income Tax relating to Items that will not be reclassified to Profit/(Loss)	1	(3)	2	(4)	(2)	(5)
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	(1)	(4)	44	8	59	502
17 Non-Controlling Interest [Other Comprehensive Income]	-	(1)	12	1	14	8
18 Other Comprehensive Income after Non-Controlling Interest [16 - 17]	(1)	(3)	32	7	45	494
19 Total Comprehensive Income for the period [13 + 16] [comprising Profit/(Loss) and Other Comprehensive Income]	(47613)	(24813)	(31407)	(90762)	(103534)	(134658)
20 Total Non-Controlling Interest [14 + 17]	(229)	(218)	(511)	(714)	(1574)	(969)
21 Total Comprehensive Income for the period after Non-Controlling Interest [19 - 20] [comprising Profit/(Loss) and Other Comprehensive Income for the period]	(47384)	(24595)	(30896)	(90048)	(101960)	(133689)
22 Paid-up Equity Share Capital [of ₹ 2/- per share]	49092	49092	49092	49092	49092	49092
23 Other Equity [excluding Revaluation Reserve]						(174231)
24 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]						
Basic	₹ (1.67)	₹ (0.82)	₹ (0.81)	₹ (3.01)	₹ (2.62)	₹ (3.32)
Diluted	₹ (1.67)	₹ (0.82)	₹ (0.81)	₹ (3.01)	₹ (2.62)	₹ (3.32)
Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]						
Basic	₹ (0.26)	₹ (0.18)	₹ (0.45)	₹ (0.66)	₹ (1.54)	₹ (2.15)
Diluted	₹ (0.26)	₹ (0.18)	₹ (0.45)	₹ (0.66)	₹ (1.54)	₹ (2.15)
Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]						
Basic	₹ (1.93)	₹ (1.00)	₹ (1.26)	₹ (3.67)	₹ (4.16)	₹ (5.47)
Diluted	₹ (1.93)	₹ (1.00)	₹ (1.26)	₹ (3.67)	₹ (4.16)	₹ (5.47)

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**UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER, 2023**

(₹ in Lakhs)

Particulars	CONSOLIDATED					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023 [Unaudited]	30.09.2023 [Unaudited]	31.12.2022 [Unaudited]	31.12.2023 [Unaudited]	31.12.2022 [Unaudited]	31.03.2023 [Audited]
1. Segment Revenue						
[a] Cement & Cement Products	54	46	1267	384	6642	7591
[b] Construction	48173	58795	60529	156583	191787	266452
[c] Power	-	-	-	-	-	-
[d] Hotel/Hospitality & Golf Course	10129	6689	9647	25150	24772	35325
[e] Real Estate	10766	54378	27236	74652	56608	84257
[f] Investments	-	-	-	-	-	-
[g] Infrastructure	1251	960	1817	3527	4311	5503
[h] Fertilizers	77607	67016	86314	216836	250286	320053
[i] Others	3320	2290	2250	7893	6576	10082
[j] Unallocated	50	49	57	148	254	4206
Total	151350	190223	189117	485173	541236	733469
Less: Inter-segment Revenue	1091	672	1491	2457	5698	7157
Revenue from Operations	150259	189551	187626	482716	535538	726312
2. Segment Results						
[a] Cement & Cement Products	(1719)	(781)	(1119)	(5687)	(4187)	(10097)
[b] Construction	5638	4159	4131	14462	8581	10461
[c] Power	-	2	-	-	-	-
[d] Hotel/Hospitality & Golf Course	2885	33	2707	4459	5153	7859
[e] Real Estate	(3303)	(1832)	4421	(7573)	1283	9190
[f] Investments	(77)	(78)	(77)	3016	1448	1370
[g] Infrastructure	162	162	298	769	(649)	4839
[h] Fertilizers	1100	569	2802	3311	8438	10560
[i] Others	(1113)	(272)	(862)	(1905)	(2555)	(1129)
	3573	1962	12301	10852	17512	33053
Less:						
[a] Finance Costs	27050	25327	28091	74928	86195	103585
[b] Other Un-allocable Expenditure net off Un-allocable Income	(2087)	(2152)	(2036)	(4655)	(3782)	(10804)
	(21390)	(21213)	(13754)	(59421)	(64901)	(59728)
Share of Profit/(Loss) in Associates	5746	(1)	(5232)	10352	2299	1262
Exceptional Items	(23780)	1016	-	(22764)	-	(20053)
Profit/(Loss) before Tax from Continuing Operations	(39424)	(20198)	(18986)	(71833)	(62602)	(78519)
Profit/(Loss) before Tax from Discontinued Operations	(6503)	(4289)	(10939)	(16204)	(37764)	(52726)
Profit/(Loss) before Tax from Total Operations	(45927)	(24487)	(29925)	(88037)	(100366)	(131245)
3. Segment Assets						
[a] Cement & Cement Products	473674	483823	539838	473674	539838	504127
[b] Construction	604034	610710	612721	604034	612721	617626
[c] Power	175270	175269	176919	175270	176919	175550
[d] Hotel/Hospitality & Golf Course	77358	75841	77019	77358	77019	77293
[e] Real Estate	1899062	1876381	1841014	1899062	1841014	1869415
[f] Infrastructure	30601	30854	29077	30601	29077	32825
[g] Investments	104126	158323	150214	104126	150214	149177
[h] Fertilizers	119812	93314	182626	119812	182626	126762
[i] Others	35256	35288	35076	35256	35076	35271
[j] Un-allocated	101232	147969	177493	101232	177493	188718
Total Segment Assets	3620425	3687772	3821997	3620425	3821997	3776764
4. Segment Liabilities						
[a] Cement & Cement Products	128971	131525	129645	128971	129645	129085
[b] Construction	173045	182428	202976	173045	202976	216249
[c] Power	7132	7725	8878	7132	8878	8411
[d] Hotel/Hospitality & Golf Course	23582	22963	21795	23582	21795	21407
[e] Real Estate	384539	428360	424044	384539	424044	427859
[f] Infrastructure	8123	8333	8576	8123	8576	8564
[g] Investments	-	-	-	-	-	-
[h] Fertilizers	77913	55987	104284	77913	104284	85774
[i] Others	16274	14147	10111	16274	10111	10705
[j] Un-allocated	3021919	3009764	3010875	3021919	3010875	2999021
Total Segment Liabilities	3841498	3861232	3921184	3841498	3921184	3907075

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Notes:

1. Figures for the previous periods have been regrouped/ reclassified to conform to the classification of the current period, wherever necessary.
2. [a] The Comprehensive Re-organization and Restructuring Plan (CRRP) for the Company and Jaypee Cement Corporation Limited was duly approved by the Joint Lenders' Forum on 22nd June, 2017, based on the recommendations of the Independent Evaluation Committee (IEC) appointed by the Reserve Bank of India envisaging bifurcation of the entire debt of the Company into two parts – 'Sustainable Debt' and 'Other Debt'. The entire outstanding debt has been put in three buckets making provisions for settlement/continuation of each category of debt as under :

[i] Bucket 1 Debt of ₹ 11689 Crores which is part of the 'other debt' was to be discharged against the sale of identified Cement Plants of the Company and its Wholly owned Subsidiary to UltraTech Cement Limited. The transaction of the said sale stands consummated and Bucket 1 Debt stands settled in July, 2017.

[ii] Bucket 2a Debt of ₹ 6367 Crores, being 'sustainable debt' will continue as debt of the Company for which Master Restructuring Agreement (MRA) dated 31st October, 2017 has been executed by the concerned 32 Lenders. The terms of the MRA are being complied including creation of security in favour of Lenders.

[iii] Bucket 2b Debt of ₹ 11833.55 Crores (₹ 13590 Crores original amount as reduced by ₹ 2543.55 Crores settled through direct Debt Assets Swap), which is part of 'Other Debt' is to be transferred to a Special Purpose Vehicle (SPV) namely Jaypee Infrastructure Development Limited (wholly owned subsidiary of the company) alongwith identified land of the Company. The Scheme of Arrangement (Scheme) for the said hive off duly approved by the Stock Exchanges, Shareholders, Creditors, other Regulators is pending sanction by National Company Law Tribunal (NCLT), Scheme, on sanction, shall be effective from 1st July, 2017, being the Appointed Date.

Thus, the CRRP has not only been duly finalized and agreed upon with the Lenders but also implemented, as aforesaid, well within the time recommended by the Independent Advisory Committee as per Press Release dated 13th June, 2017.

In terms of the duly approved CRRP, as aforesaid, the Company has provided interest expenses on debt portion that will remain with it. Interest for the quarter ended 31st December, 2023 aggregating ₹ 264.93 Crores (₹ 6959.92 Crores cumulatively till 31st December, 2023) on debt portion which will be transferred to Real Estate SPV on sanction of the Scheme of Arrangement by NCLT with Appointed Date of 1st July, 2017, has been added to the carrying cost of the Inventory/ Projects under development in respect of SDZ Real Estate Undertaking (SDZ-RE), since the same has to be serviced from the assets / development of Assets of SDZ-RE.

- [b] Pending sanction of the aforesaid Scheme by NCLT, ICICI Bank Limited, on the directions of the RBI, has filed a petition with Hon'ble NCLT, Allahabad Bench U/s 7 of Insolvency & Bankruptcy Code, 2016 against the Company. The Company has contested the petition by filing its objections and is taking all appropriate steps against the petition filed by ICICI Bank Limited.

As per the directions of NCLT both the cases at [a] and [b] above are being heard simultaneously.

- [c] The Company has been served notice by Hon'ble NCLT, Allahabad in response to the petition U/s 7 of Insolvency & Bankruptcy Code, 2016 of State Bank of India. The subject matter being similar to what is already being heard by NCLT, Allahabad. The Company has contested the petition by filing its objections and is taking all appropriate steps against the petition filed by State Bank of India.

3. [a] The Competition Commission of India (CCI) vide its Order dated 31st August, 2016 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 during F.Y. 2009-10 & 2010-11 and interalia 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 with the directions that the interim Order passed earlier by NCLAT in the matter will continue in the meantime. The Company's request for rectification of Demand Notice was declined by CCI and the Company has filed a review application before Hon'ble NCLAT against the said rejection by CCI which matter is still pending.
- [b] The Competition Commission of India vide its other order dated 19th January, 2017 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 in the State of Haryana during F.Y. 2012-13 to F.Y. 2014-15 and interalia imposed a penalty of ₹ 38.02 Crores on the Company based on criteria of average turnover of the Company as a whole as against the 'relevant turnover' of 'Cement Division'. The Company had filed an appeal against the said Order before NCLAT which has stayed the operation of impugned order and matter is pending.

Based on the legal advise available, no provision is considered necessary in the above Consolidated financial results in respect of the above cases.

4. Trade receivables include ₹ 3037.41 Crores, outstanding as at 31st December, 2023 (₹ 3308.68 Crores, outstanding as at 31st March, 2023) 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 Management of the Company is 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 Management is of the view that these receivables are recoverable.

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5. Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12th February 2020 has conveyed its action relating to cancellation of the Land admeasuring 1085 Hectare (Core/Non-core area) located at Special Development Zone (SDZ), Sector -25, Sports City, Greater Noida allotted to the Company interalia, on account of alleged non-payment of dues for which an agreement for deferment of instalments had already been arrived at between the parties.

The Company challenged the above order before Hon'ble Allahabad High Court. Hon'ble Allahabad High Court granted status quo & instructed company to deposit ₹ 100 Crores in its order dated 25th Feb 2020. The company complied with the order inspite of the pandemic related hardships.

Hon'ble High Court vide its Order dated 29.09.2022 directed Company to further deposit ₹ 100 Crores within a month with YEIDA as upfront money for YEIDA considering the proposal of the Company. The Company has complied with the direction of Hon'ble High Court. Further, Hon'ble High Court vide its Order dated 09.11.2022 directed YEIDA to consider the proposal / revised proposal (if any) made by the Company. YEIDA has since filed compliance affidavit communicating the decision of its Board on the Company's proposal. The Company had filed its response to the proposal as filed by YEIDA, the matter was lastly listed on 16.01.2024. Next date of hearing is yet to be listed.

In view of the petition filed by the Company, the carrying value of the Land and other Assets i.e. Race Track, Buildings etc is continued to be shown as an Asset of the Company and balance amount payable as liability.

6. IDBI Bank Limited had filed a petition with Hon'ble National Company Law Tribunal [NCLT], Allahabad Bench [The Bench] under Section 7 of Insolvency and Bankruptcy Code, 2016 [IBC] in respect of Jaypee Infratech Limited [JIL] which was admitted vide Order dated 9th August, 2017 and Interim Resolution Professional [IRP] was appointed.

After multiple rounds of Corporate Insolvency Resolution Process (CIRP) and proceedings with NCLT, NCLAT & Hon'ble Supreme Court on appeal by various stakeholders, Hon'ble Supreme Court vide its Order dated 24.03.2021 exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May,2021 in accordance with the Code. Post approval of Plan by Committee of Creditors of JIL, the IRP had filed the Resolution Plan of M/s Suraksha Realty Limited alongwith Lakshdeep Investments and Finance Private Limited (Suraksha) with Principal Bench Hon'ble NCLT, New Delhi for approval.

Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March, 2023, interalia, approved the resolution plan of Suraksha and allowed setting up of Interim Monitoring Committee (s) (IMC) as may be provided in the Plan. YEIDA, Income tax Department and JAL has since then filed their objections on the Plan with Hon'ble NCLAT. The matter of YEIDA and JAL is still pending for adjudication with Hon'ble NCLAT. Hon'ble NCLAT has disposed the appeal filed by Income Tax Department. IMC, JIL and Suraksha has filed appeal against the order with Hon'ble Supreme Court which is pending adjudication.

Keeping in view of Order by Hon'ble Supreme Court dated 24.03.2021 and above said proceedings in the matter, financial statements of JIL have not been consolidated with those of the Company. Since the matter is sub-judice and on attaining its finality, necessary effect of the outcome thereof shall be given in the Financial Statements interalia in respect of the Investments in JIL aggregating ₹ 847 Crores (84.70 Crores equity shares of ₹ 10/- each).

7. Yes Bank Limited (YBL) had granted term loan facility of ₹ 465 Crores and ₹ 45 Crores to Jaypee Cement Corporation Limited (JCCL) (wholly owned subsidiary of the Company). YBL has assigned the outstanding loan, invoked Corporate Guarantee & shortfall undertaking in favour of Assets Care & Reconstruction Enterprise Limited (ACRE) along with the Security documents including invoked pledge/ non disposal undertaking of 28,09,66,000 Equity shares of BJCL shares held by Company vide Assignment Agreement dated 26th September, 2018. ACRE has informed about the transfer of the entire pledged/ NDU shares of BJCL in its name.

Since, YBL approved the CRRP and joined Master Restructuring Agreement through Deed of Accession dated 29th November 2017. Therefore, purported assignment of above facilities is not valid consequent to the approved CRRP by all lenders including YBL. The Company further communicated that there is no default of the Loan facilities in question and hence notice of invocation/ transfer of share is unwarranted. The Company has not taken cognizance of the purported assignment, invocation of pledge and transfer of shares in the name of ACRE and this fact has been communicated to YBL, ACRE and SAIL (JV Partner).

Therefore, the Company has maintained status quo ante of the shareholding in its books of accounts. Hence, the above said equity shares of BJCL and 752 Equity shares held in the name of nominee shareholders continues to be included as part of Investments of the Company in the financial statements. Further, the Company, JCCL has entered into an agreement with ACRE and Dalmia Cement (Bharat) Limited (DCBL) for transfer of these shares to DCBL as part of divestment of Cement Business referred to Note at SI No.12 below.

8. The Company has 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 submitted by the Company, in the form of Performance Security. The Hon'ble High Court has granted a stay against the Termination Notice and invocation of Performance Guarantee and based on legal opinion taken, no provision has been considered necessary.

Contd....11

INITIALED FOR IDENTIFICATION
PURPOSE BY
DASS GUPTA & ASSOCIATES
DELHI

9. There are certain Entry tax matters under Appeals aggregating to ₹ 29782 lakhs (excluding interest, currently unascertainable) pertaining to the State of Madhya Pradesh and Himachal Pradesh. The Company has challenged these on account of Constitutional Validity etc. in Hon'ble High Courts. No provision has been made of the above in the Consolidated financial statements & based on legal opinion, management is of the opinion that the Company will succeed in the appeal. The Company has deposited ₹ 16679 lakhs and also furnished Bank Guarantee of ₹ 12543 lakhs against the above.
10. Consolidated Profit or Loss includes share of Profit or Loss of Associates from most recent available financial statements of the Associates.
11. The outstanding amount of Non-Convertible Debentures (NCDs) including interest accrued thereon is secured to the extent of 55 percent on the basis of the existing security created on the certain Assets of the company by way of equitable mortgage, registered mortgage & hypothecation. However, as per the CRRP duly approved by the lenders including Debenture holders, the outstanding NCDs forming part of Bucket 2b loans referred in SL No 2[a] above to be converted into RTL, are to be transferred to SPV and the outstanding amount of subject NCDs to the extent of principal amount is fully secured based on the value of stipulated certain assets of the SPV to be charged on pari-passu basis in accordance with the Scheme of Arrangement for transfer of Bucket 2[b] loans along with identified assets was duly approved by the Stock Exchanges, Shareholders, Creditors and other Regulators, currently pending sanction by Hon'ble NCLT.
12. In line with the Company's continuing endeavor to reduce its Debt and as approved by the Board of Directors of the Company, a binding Framework Agreement dated 12.12.2022 has been signed by the Company for divestment of the Cement, Clinker and Power Plants having aggregate Cement capacity of 9.4 MnTPA along with Clinker Capacity of 6.7 Mn TPA and Thermal Power Plants of aggregate capacity of 280 MW (including 180 MW to be transferred to a SPV of which 57% stake shall be held by the purchaser) to Dalmia Cement (Bharat) Limited [DCBL]. The said plants are situated at Madhya Pradesh, Uttar Pradesh and Chattisgarh.

The Company including JCCL has since executed definitive agreements with DCBL for an aggregate enterprise value of ₹ 5586 Crores. The consummation of the transaction is subject to certain conditions precedent, receipt of the requisite statutory approvals and necessary compliances including the approvals from the lenders/ JV partner of Company and regulatory authorities.

Pursuant to above, identified Cement, clinker and Power plants has been presented as discontinued operations in accordance with Ind AS 105 - Non current Assets Held for Sale and Discontinued Operations. The requisite disclosure in accordance with Ind AS 105 is given below:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Revenue from Operations	15336	12022	1992	37083	33452	39427
Other Income	104	285	1270	490	1194	1608
Total Income	15440	12307	3262	37573	34646	41035
Total Expenses	21943	16596	14201	53778	72410	93761
Profit/(Loss) before Tax	(6503)	(4289)	(10939)	(16204)	(37764)	(52726)
Tax expense of Discontinued Operations	-	-	-	-	-	(4)
Profit/(Loss) from Discontinued Operations after tax	(6503)	(4289)	(10939)	(16204)	(37764)	(52722)

(₹ in Lakhs)

13. In view of UTCL's 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 pending before the Arbitral Tribunal. Consequential adjustments, if any, will be made on completion of such proceedings. Further, transfer / assignment of company's rights in the said assets shall be subject to final outcome of ongoing Arbitration proceedings.
14. Exceptional items for the quarter ended 31st December, 2023 amounting to ₹ 238 Crores represent loss on transfer of Equity shares held by trusts (the Company, being the sole beneficiary) to Lender as part of ongoing efforts to reduce debt of the Company.
15. The above Consolidated Financial results for the quarter ended 31st December, 2023 have been reviewed and recommended by the Audit Committee in their meeting held on 30th January, 2024 and approved by the Board of Directors in their respective meetings held on 30th January, 2024.

INITIALED FOR IDENTIFICATION
PURPOSE BYDASS GUPTA & ASSOCIATES
DELHI

MANOJ GAUR
Executive Chairman
DIN - 00008480

Place : Noida
Dated: 30th January, 2024

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, 2023 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 Board of Directors,
Jaiprakash Associates Limited
Noida

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **JAIPRAKASH ASSOCIATES LIMITED** ("the Company") for the quarter and nine months ended on 31st December 2023 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 statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. 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.
4. **Basis of Qualified conclusion**
 - (i) Attention is drawn to Note No. 6 to the statement which provides that the status of insolvency proceedings of Jaypee Infratech Limited ('JIL') which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order dated 24.03.2021, bids were invited, and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited (Suraksha) was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 7th March 2023 approved the resolution plan of Suraksha. Yamuna Expressway Industrial Development Authority (YEIDA), Income Tax



Department and the company has since then filed their objections on the Plan with Hon'ble National Company Law Appellate Tribunal (NCLAT). The matter of YEIDA and the company is still pending for adjudication with Hon'ble NCLAT. Hon'ble NCLAT has disposed the appeal filed by Income Tax Department. Interim Monitoring Committee, JIL and Suraksha has filed appeal against the order with Hon'ble Supreme Court which is pending for adjudication.

The company has not made provision of Rs. 849.26 Crores as diminution in value of the investment in equity of JIL. Had this provision was made, the Loss would have been increased to that extent and Value of investment would have been decreased to that extent.

Matters stated above have also been qualified in our reports in preceding quarter and nine months ended on 31st December 2022 and quarter and half year ended on 30th September 2023.

- (ii) The Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) amounting to Rs. 13.95 crores and Rs. 46.70 crores for the quarter ended on 31st December 2023 and nine months ended on 31st December 2023 respectively. Further, the company has also not made provision for Interest on FCCB till 31.03.2023 amounting to Rs. 248.47 crores.

Had this provision was made, the loss would have been increased to that extent and outstanding amount of interest payable on FCCB would have been increased to that extent.

Matters stated above have also been qualified in our report in preceding quarter and half year ended on 30th September 2023.

5. Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above, *except effect as stated in basis of Qualified conclusion paragraph above*, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant Rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of the Listing Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of matter

We draw attention to:

- Note No. 2 to the Statement which describes the status of Comprehensive Re-organisation and Restructuring Plan (CRRP) of the company and insolvency application filed by ICICI Bank Ltd with Hon'ble NCLT, Allahabad Bench.
- Note no. 3(a) and 3(b) to the Statement which describes details of demands raised by Competition Commission of India ('CCI') and its consequential appeals.
- Note No. 4 to the Statement regarding recoverability of trade receivables on the basis of contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions.



- d) Note No. 5 to the Statement which describes status of lease deeds of the land admeasuring 1085 hectares located at Special Development Zone (SDZ) and status of pending litigation with respect to additional land compensation.
- e) Note No. 7 to the Statement regarding status of invocation of Corporate Guarantee and pledged shares of Bhilai Jaypee Cement Limited (BJCL) by Yes Bank Limited against the term loan facilities granted to Jaypee Cement Corporation Limited (subsidiary of the company).
- f) Note No. 8 to the Statement regarding status of Bank Guarantee invocation due to termination notice for Mandla North Coal Mine.
- g) 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.
- h) 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.
- i) Note no. 11 to the statement which describes the divestment of the Cement, Clinker and Power Plants by the Company and Definitive Agreements executed by the company in this regard.

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

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


(CA Pankaj Mangal)
Partner
Membership No. 097890

Place: Noida
Date: 30th January 2024
UDIN: 24097890BKGTWQ6485

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, 2023 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 Board of Directors,
Jaiprakash Associates Limited
Noida

1. We have reviewed the accompanying statement containing the Unaudited Consolidated Financial Results of **JAIPRAKASH ASSOCIATES LIMITED** (hereinafter referred to as "the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint venture for the quarter and nine months ended on 31st December, 2023 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 statement, which is the responsibility of the Parent's Management and approved by the Board of Directors of the Parent, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. 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.

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

Subsidiaries

- 1) Himalyan Expressway Limited
- 2) Jaypee Cement Hockey (India) Limited
- 3) Jaypee Infrastructure Development Limited
- 4) Jaypee Ganga Infrastructure Corporation Limited
- 5) Jaypee Agra Vikas Limited
- 6) Yamuna Expressway Tolling Limited



- 7) Gujarat Jaypee Cement & Infrastructure Limited
- 8) Jaypee Assam Cement Limited
- 9) Jaypee Agri Initiative Company Limited
- 10) Kanpur Fertilizers & Chemicals Limited (formerly known as Kanpur Fertilizers & Cement Limited)
- 11) Jaypee Fertilizers & Industries Limited
- 12) Jaypee Uttar Bharat Vikas Private Limited
- 13) Himalyaputra Aviation Limited
- 14) Jaypee Cement Corporation Limited
- 15) RPJ Minerals Private Limited
- 16) Sonebhadra Minerals Private Limited
- 17) Sarveshwari Stone Products Private Limited
- 18) Rock Solid Cement Limited
- 19) Bhilai Jaypee Cement Limited
- 20) East India Energy Private Limited

Associates

- 1) Madhya Pradesh Jaypee Minerals Limited,
- 2) MPJP Coal Limited
- 3) Jaiprakash Power Ventures Limited
- 4) MPJP Coal Fields Limited*

Joint Controlled Entity

- 1) JAL-KDSPL-JV

* MPJP Coal Fields Limited is under voluntary winding up due to which the financial results of MPJP Coal Fields Limited are not available and not consolidated with financial results of the Parent.

5. Basis of Qualified conclusion

- (i) Attention is drawn to Note No. 6 to the statement which provides that the status of insolvency proceedings of Jaypee Infratech Limited (JIL) which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order dated 24.03.2021, bids were invited, and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited (Suraksha) was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 7th March 2023 approved the resolution plan of Suraksha. Yamuna Expressway Industrial Development Authority (YEIDA), Income Tax Department and the company has since then filed their objections on the Plan with Hon'ble National Company Law Appellate Tribunal. The matter of YEIDA and the company is still pending for adjudication with Hon'ble NCLAT. Hon'ble NCLAT has disposed the appeal filed by Income Tax Department. Interim Monitoring Committee, JIL and Suraksha has filed appeal against the order with Hon'ble Supreme Court which is pending for adjudication.

The parent has not made provision of Rs. 847 Crores as diminution in value of the investment in equity of JIL. Had this provision was made, the Loss would have been increased to that extent and Value of investment would have been decreased to that extent.



Matters stated above have also been qualified in our reports in preceding quarter and nine months ended on 31st December 2022 and quarter and half year ended on 30th September 2023.

- (ii) The Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) amounting to Rs. 13.95 crores and Rs. 46.70 crores for the quarter ended on 31st December 2023 and nine months ended on 31st December 2023 respectively. Further, the company has also not made provision for Interest on FCCB till 31.03.2023 amounting to Rs. 248.47 crores.

Had this provision was made, the loss would have been increased to that extent and outstanding amount of interest payable on FCCB would have been increased to that extent.

Matters stated above have also been qualified in our report in preceding quarter and half year ended on 30th September 2023.

The Independent Auditor of Jaiprakash Power Ventures Limited (JPVL), an Associate of the parent, has qualified their conclusion on the reviewed financial results for the quarter and nine months ended on 31st December 2023.

- (i) No provision for diminution in value of long-term investments made in subsidiaries amounting to Rs. 78,089 lakhs including amount of Rs. 55,212 lakhs investment in Sangam Power Generation Company Limited (31st March 2023 Rs. 78,089 lakhs including amount of Rs. 55,212 lakhs investment in Sangam Power Generation Company Limited) (Book Value) has been made by the management of JPVL as in the opinion of the management of JPVL such diminution in value is temporary in nature considering the intrinsic value of the assets, future prospects and settlement of claims as stated in JPVL's financial results (impact unascertainable).

Matters stated above have also been qualified in our report and auditor's reports of JPVL in preceding quarter and nine months ended on 31st December 2022 and quarter and half year ended on 30th September 2023.

- (ii) No provision against balance escalation amount of Rs. 7,937 lakhs payable in terms of the Coal Mine Development and Production Agreement (CMDPA) in respect of Amelia (North) Coal Mine signed with Government of India (GoI) has been made by JPVL. During the year, on determination of the escalation formula and escalated reserve price of coal extracted from Amelia (North) Coal mine allotted to JPVL, for the FY 2015-2016 to 2022-23, the stated amount was become payable. To that extent Profit and EPS (positive) of JPVL for the quarter/period ended 31st December 2023 is stated higher.

6. Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above, *except effect/possible effect as stated in basis of Qualified conclusion paragraph above*, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant Rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



7. Emphasis of matter

We draw attention to:

- a) Note No. 2 to the Statement which describes the status of Comprehensive Re-organisation and Restructuring Plan (CRRP) of the parent and insolvency application filed by ICICI Bank Ltd with Hon'ble NCLT, Allahabad Bench.
- b) Note no. 3(a) and 3(b) to the Statement which describes details of demands raised by Competition Commission of India ('CCI') and its consequential appeals.
- c) Note No. 4 to the Statement regarding recoverability of trade receivables on the basis of contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions.
- d) Note No. 5 to the Statement which describes status of lease deeds of the land admeasuring 1085 hectares located at Special Development Zone (SDZ) and status of pending litigation with respect to additional land compensation.
- e) Note No. 7 to the Statement regarding status of invocation of Corporate Guarantee and pledged shares of Bhilai Jaypee Cement Limited (BJCL) by Yes Bank Limited against the term loan facilities granted to Jaypee Cement Corporation Limited (subsidiary of the Parent).
- f) Note No. 8 to the Statement regarding status of Bank Guarantee invocation due to termination notice for Mandla North Coal Mine.
- g) 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.
- h) Note no. 11 to the Statement which describes the status of security cover of Secured Non-Convertible Debentures in accordance with Regulation 54 of Listing Regulations.
- i) Note no. 12 to the statement which describes the divestment of the Cement, Clinker and Power Plants by the Company and Definitive Agreements executed by the company in this regard.

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

The Independent Auditors of a subsidiary in their limited review report on the unaudited standalone financial results for the quarter and nine months ended on 31st December 2023 have given emphasis of matters which are incorporated by us as under:

- 1) **Jaypee Cement Corporation Limited (JCCL)** –
 - (i) Confirmations/Reconciliation of balances of certain secured & unsecured loans, balances with banks, trade receivables, trade, and other payables (including capital creditors) and loans and advances of JCCL are pending. The management of JCCL is confident that on confirmation / reconciliation there will not be any material impact on the financial results.



- (ii) JCCL has accumulated losses which has fully eroded its Net worth and JCCL has incurred cash loss during the current period and previous year(s). JCCL's current liabilities have exceeded its current assets. These conditions indicate the existence of a material uncertainty that may cast significant doubt about JCCL's ability to continue as a going concern. However, the financial statements of JCCL have been prepared on a going concern basis and their opinion is not modified in respect of this matter.

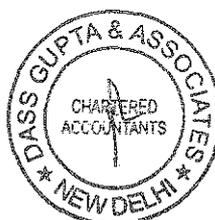
Our conclusion on the statement is not modified in respect of above stated matters.

8. Other Matters

- (a) We did not review the unaudited financial results of 4 subsidiaries included in the unaudited consolidated financial results, whose financial results reflect total revenue of Rs. 78,670 lakhs and Rs. 2,19,731 lakhs, total net loss after tax of Rs. 6,844 lakhs and Rs. 20,895 lakhs, total comprehensive loss of Rs. 6,845 lakhs and Rs. 20,887 lakhs for the quarter ended on 31st December 2023 and nine months ended on 31st December 2023 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. 5,796 lakhs and Rs. 10,396 lakhs and total comprehensive income of Rs. 5,806 lakhs and Rs. 10,410 lakhs for the quarter ended on 31st December 2023 and nine months ended on 31st December 2023 respectively, as considered in the unaudited consolidated financial results in respect of 1 Associate, whose unaudited financial results have not been reviewed by us.

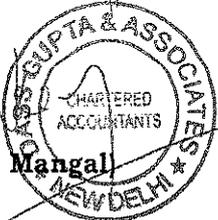
These unaudited financial results have been reviewed by their respective independent auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the report of such other auditors and the procedures performed by us are as stated in paragraph 3 above.

- (b) The unaudited consolidated financial results include the unaudited financial results of 16 subsidiaries and 1 joint controlled entity which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 2,453 lakhs and Rs. 6,055 lakhs, total net loss after tax of Rs. 4,378 lakhs and Rs. 13,315 lakhs, total comprehensive loss of Rs. 4,378 lakhs and Rs. 13,315 lakhs for the quarter ended on 31st December 2023 and nine months ended on 31st December 2023 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 Rs. -0.90 lakhs and Rs. 1.49 lakhs and total comprehensive income of Rs. -0.90 lakhs and Rs. 1.49 lakhs for the quarter ended on 31st December 2023 and nine months ended on 31st December 2023 respectively, as considered in the unaudited consolidated financial results in respect of 2 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 Pankaj Mangal)
Partner
Membership No. 097890

Place: Noida
Date: 30th January 2024
UDIN: 24097890BKGTWR5595