

Ref: JAL:SEC:2023

9<sup>th</sup> November, 2023

**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 (Financial Results) held on  
9<sup>th</sup> November, 2023**

Dear Sirs,

In terms of Regulation 33 (3)(d) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended 30<sup>th</sup> September, 2023, as approved by the Board of Directors of the Company in its meeting held on 9<sup>th</sup> November, 2023, alongwith Limited Review Report of Statutory Auditors M/s. Dass Gupta & Associates, Chartered Accountants, New Delhi.

The meeting commenced at 12.30 Noon and concluded at 4.32 P.M.

Thanking you,

Yours faithfully,

For JAIPRAKASH ASSOCIATES LIMITED

(SANDEEP SABHARWAL)

Vice President & Company Secretary

ACS-8370

Encl: As above


# JAIPRAKASH ASSOCIATES LIMITED

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

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2023

(₹ in Lakhs)

Particulars	STANDALONE					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 [Unaudited]	30.06.2023 [Unaudited]	30.09.2022 [Unaudited]	30.09.2023 [Unaudited]	30.09.2022 [Unaudited]	31.03.2023 [Audited]
<b>1 Income</b>						
Revenue from Operations	121361	68886	94334	190247	177998	395468
Other Income	4522	7464	5764	11986	10197	20781
<b>Total Income</b>	<b>125883</b>	<b>76350</b>	<b>100098</b>	<b>202233</b>	<b>188195</b>	<b>416249</b>
<b>2 Expenses</b>						
[a] Cost of Materials Consumed	19003	17158	30255	36161	59928	117573
[b] Purchase of Stock-in-trade	-	-	-	-	-	-
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	76	42	791	118	728	(183)
[d] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality, Event & Power Expenses	80046	32024	42312	112070	79694	174793
[e] Employee Benefits Expense	7763	8106	7965	15869	16405	32946
[f] Finance Costs	22891	19419	25561	42310	50197	88591
[g] Depreciation and Amortisation Expense	6030	5933	5902	11963	11804	23525
[h] Other Expenses	9485	7124	8150	16609	14270	28325
<b>Total Expenses</b>	<b>145294</b>	<b>89806</b>	<b>120936</b>	<b>235100</b>	<b>233026</b>	<b>465570</b>
<b>3 Profit/(Loss) before Exceptional Items and Tax [1 - 2]</b>	<b>(19411)</b>	<b>(13456)</b>	<b>(20838)</b>	<b>(32867)</b>	<b>(44831)</b>	<b>(49321)</b>
4 Exceptional Items	1016	-	-	1016	-	(21504)
<b>5 Profit/(Loss) before Tax [3 + 4]</b>	<b>(18395)</b>	<b>(13456)</b>	<b>(20838)</b>	<b>(31851)</b>	<b>(44831)</b>	<b>(70825)</b>
6 Tax Expense						
[a] Tax - Current Year	179	386	204	565	399	1263
[b] Deferred Tax	-	-	-	-	-	-
<b>Total Tax Expense</b>	<b>179</b>	<b>386</b>	<b>204</b>	<b>565</b>	<b>399</b>	<b>1263</b>
<b>7 Net Profit/(Loss) for the period from Continuing Operations after Tax [5 - 6]</b>	<b>(18574)</b>	<b>(13842)</b>	<b>(21042)</b>	<b>(32416)</b>	<b>(45230)</b>	<b>(72088)</b>
8 Profit/(Loss) from Discontinued Operations	(2181)	(3346)	(10179)	(5527)	(22282)	(44136)
9 Tax expense of Discontinued Operations	-	-	-	-	-	-
<b>10 Profit/(Loss) from Discontinued Operations after Tax [8 - 9]</b>	<b>(2181)</b>	<b>(3346)</b>	<b>(10179)</b>	<b>(5527)</b>	<b>(22282)</b>	<b>(44136)</b>
<b>11 Net Profit/(Loss) for the period after Tax [7 + 10]</b>	<b>(20755)</b>	<b>(17188)</b>	<b>(31221)</b>	<b>(37943)</b>	<b>(67512)</b>	<b>(116224)</b>
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)	-	-	-	-	-	-
<b>Total Other Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>422</b>
<b>13 Total Comprehensive Income for the period [11 + 12] [comprising Profit/(Loss) and Other Comprehensive Income]</b>	<b>(20755)</b>	<b>(17188)</b>	<b>(31221)</b>	<b>(37943)</b>	<b>(67512)</b>	<b>(115802)</b>
14 Paid-up Equity Share Capital [of ₹ 2/- per share]	49092	49092	49092	49092	49092	49092
15 Other Equity [excluding Revaluation Reserve]						473962
<b>16 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]</b>						
Basic	₹ (0.76)	₹ (0.56)	₹ (0.85)	₹ (1.32)	₹ (1.84)	₹ (2.93)
Diluted	₹ (0.76)	₹ (0.56)	₹ (0.85)	₹ (1.32)	₹ (1.84)	₹ (2.93)
<b>Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]</b>						
Basic	₹ (0.09)	₹ (0.14)	₹ (0.42)	₹ (0.23)	₹ (0.91)	₹ (1.80)
Diluted	₹ (0.09)	₹ (0.14)	₹ (0.42)	₹ (0.23)	₹ (0.91)	₹ (1.80)
<b>Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]</b>						
Basic	₹ (0.85)	₹ (0.70)	₹ (1.27)	₹ (1.55)	₹ (2.75)	₹ (4.73)
Diluted	₹ (0.85)	₹ (0.70)	₹ (1.27)	₹ (1.55)	₹ (2.75)	₹ (4.73)

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**UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2023**

(₹ in Lakhs)

Particulars	STANDALONE					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 [Unaudited]	30.06.2023 [Unaudited]	30.09.2022 [Unaudited]	30.09.2023 [Unaudited]	30.09.2022 [Unaudited]	31.03.2023 [Audited]
<b>1. Segment Revenue</b>						
[a] Construction	58794	49615	66607	108409	131166	266260
[b] Hotel/Hospitality & Golf Course	6701	8333	6533	15034	15124	35326
[c] Real Estate	54378	9508	19713	63886	29372	84257
[d] Cement	-	-	(4)	-	3	3
[e] Power	-	-	-	-	-	-
[f] Others	1838	1409	1453	3247	2323	5814
[g] Unallocated	51	47	99	98	197	4206
<b>Total</b>	<b>121762</b>	<b>68912</b>	<b>94401</b>	<b>190674</b>	<b>178185</b>	<b>395866</b>
Less: Inter-segment Revenue	401	26	67	427	187	398
<b>Revenue from Operations</b>	<b>121361</b>	<b>68886</b>	<b>94334</b>	<b>190247</b>	<b>177998</b>	<b>395468</b>
<b>2. Segment Results</b>						
[a] Construction	4113	4400	3322	8513	4246	9965
[b] Hotel/Hospitality & Golf Course	33	1541	291	1574	2446	7859
[c] Real Estate	(1832)	(2438)	(251)	(4270)	(3138)	9189
[d] Investments	(78)	3171	1964	3093	2249	2819
[e] Cement	(716)	(819)	100	(1535)	(428)	(747)
[f] Power	-	-	-	-	-	-
[g] Others	(243)	(449)	(1099)	(692)	(1624)	(1260)
	1277	5406	4327	6683	3751	27825
Less:						
[a] Finance Costs	22891	19419	25561	42310	50197	88591
[b] Other Un-allocable Expenditure net off Un-allocable Income	(2203)	(557)	(396)	(2760)	(1615)	(11445)
	(19411)	(13456)	(20838)	(32867)	(44831)	(49321)
Exceptional Items	1016	-	-	1016	-	(21504)
<b>Profit/(Loss) before Tax from Continuing Operations</b>	<b>(18395)</b>	<b>(13456)</b>	<b>(20838)</b>	<b>(31851)</b>	<b>(44831)</b>	<b>(70825)</b>
Profit/(Loss) before Tax from Discontinued Operations	(2181)	(3346)	(10179)	(5527)	(22282)	(44136)
<b>Profit/(Loss) before Tax from Total Operations</b>	<b>(20576)</b>	<b>(16802)</b>	<b>(31017)</b>	<b>(37378)</b>	<b>(67113)</b>	<b>(114961)</b>
<b>3. Segment Assets</b>						
[a] Construction	611068	613596	620953	611068	620953	618244
[b] Hotel/Hospitality & Golf Course	75858	77233	75257	75858	75257	77303
[c] Real Estate	1933392	1949692	1843604	1933392	1843604	1926391
[d] Investments	737322	737322	734790	737322	734790	734074
[e] Cement	405588	414649	440712	405588	440712	413090
[f] Power	175267	175542	178037	175267	178037	175547
[g] Others	17865	16955	15873	17865	15873	17331
[h] Un-allocated	143102	183423	197755	143102	197755	186575
<b>Total Segment Assets</b>	<b>4099462</b>	<b>4168412</b>	<b>4106981</b>	<b>4099462</b>	<b>4106981</b>	<b>4148555</b>
<b>4. Segment Liabilities</b>						
[a] Construction	182444	203993	214208	182444	214208	216265
[b] Hotel/Hospitality & Golf Course	22967	21712	21017	22967	21017	21407
[c] Real Estate	430519	431655	391503	430519	391503	429307
[d] Cement	101538	97748	91715	101538	91715	96721
[e] Power	20882	21189	25594	20882	25594	21567
[f] Others	10385	8653	6400	10385	6400	8651
[g] Un-allocated	2845616	2877596	2785200	2845616	2785200	2831583
<b>Total Segment Liabilities</b>	<b>3614351</b>	<b>3662546</b>	<b>3535637</b>	<b>3614351</b>	<b>3535637</b>	<b>3625501</b>

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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES		
(₹ in Lakhs)		
Particulars	STANDALONE	
	As At 30.09.2023 [Unaudited]	As At 31.03.2023 [Audited]
<b>A ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	307874	317689
(b) Capital Work-in-Progress	7902	5028
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	64	13
(f) Intangible Assets under Development	-	-
(g) Biological Assets other than bearer plants	-	-
	<u>315840</u>	<u>322730</u>
(h) Financial Assets		
(i) Investments	696550	693302
(ii) Trade Receivables	169908	167918
(iii) Loans	12011	11331
(iv) Other Financial Assets	22058	22978
(i) Deferred Tax Assets [Net]	-	-
(j) Other Non-Current Assets	111818	109195
<b>Total - Non-current Assets</b>	<u><b>1328185</b></u>	<u><b>1327454</b></u>
<b>2 CURRENT ASSETS</b>		
(a) Inventories	437370	477064
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	189714	199165
(iii) Cash and Cash Equivalents	16990	18723
(iv) Bank Balances other than Cash and Cash Equivalents	8997	6205
(v) Loans	-	-
(vi) Other Financial Assets	187426	217297
(c) Current Tax Assets [Net]	-	-
(d) Other Current Assets	276929	305506
<b>Total - Current Assets</b>	<u><b>1117426</b></u>	<u><b>1223960</b></u>
<b>3 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>	1653851	1597141
<b>TOTAL - ASSETS</b>	<u><b>4099462</b></u>	<u><b>4148555</b></u>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	49092	49092
(b) Other Equity	436019	473962
<b>Total - Equity</b>	<u><b>485111</b></u>	<u><b>523054</b></u>
<b>2 LIABILITIES</b>		
<b>(I) NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	117800	181825
(ii) Lease Liabilities	22589	22769
(iii) Trade Payables	8356	7706
(iv) Other Financial Liabilities	27889	27683
(b) Provisions	6316	6615
(c) Deferred Tax Liabilities [Net]	-	-
(d) Other Non-Current Liabilities	19765	25582
<b>Total - Non-current Liabilities</b>	<u><b>202715</b></u>	<u><b>272180</b></u>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	176309	180161
(ii) Lease Liabilities	23268	21112
(iii) Trade Payables		
Due to Micro & Small Enterprises	1430	1630
Due to Creditors Other than Micro & Small Enterprises	147001	139417
(iv) Other Financial Liabilities	460371	428085
(b) Other Current Liabilities	239794	273183
(c) Provisions	83432	83466
(d) Current Tax Liabilities [Net]	-	-
<b>Total - Current Liabilities</b>	<u><b>1131605</b></u>	<u><b>1127054</b></u>
<b>3 LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE</b>	2280031	2226267
<b>TOTAL - EQUITY AND LIABILITIES</b>	<u><b>4099462</b></u>	<u><b>4148555</b></u>

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## CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ in Lakhs)

(A) <u>CASH FLOW FROM OPERATING ACTIVITIES:</u>	STANDALONE		
	HALF YEAR ENDED 30.09.2023 UNAUDITED	YEAR ENDED 31.03.2023 AUDITED	
Net Profit/(Loss) before Tax as per Statement of Profit & Loss	(37378)	(114961)	
Adjusted for :			
(a) Depreciation & Amortisation	11964	36605	
(b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]	(266)	(1470)	
(c) Finance Costs	42310	93774	
(d) Interest Income	(8364)	(16567)	
(e) Fair Value Gain on Financial Instruments	(3248)	(3129)	
(f) Provision for Expected Credit Loss	5650	11837	
(g) Provision for Loss on Onerous Contract	(78)	904	
(i) Provision for Obsolete Inventory	-	(22)	
(j) Provision for Investments	-	1451	
(k) Provision for impairment of asset	-	(2910)	
(l) Finance Cost/Principal reversed -Exceptional Items	(37696)	-	
(m) Interest on FCCBs reversed back-Exceptional items	-	(17533)	
Operating Profit/(Loss) before Working Capital Changes	(27106)	(12021)	
Adjusted for :			
(a) (Increase)/Decrease in Inventories	37229	(23320)	
(b) (Increase)/Decrease in Trade Receivables	9334	9059	
(c) (Increase)/Decrease in Other Receivables	57618	23560	
(d) Increase/(Decrease) in Trade Payables & Other Payables	(24716)	34635	
Cash Generated from Operations	52359	31913	
Tax Refund/ (Paid) [Net]	(4196)	(6718)	
<b>CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>"A"</b>	<b>48163</b>	<b>25195</b>
<b>(B) <u>CASH FLOW FROM INVESTING ACTIVITIES:</u></b>			
(a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(5336)	(8201)	
(b) Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings)	841	4727	
(c) (Increase)/Decrease in Fixed Deposits & Other Bank Balances	(1368)	2645	
(d) Purchase/Proceeds from Sale/Transfer of Investments/ Other Investments	-	(10)	
(e) Interest Income	768	1696	
<b>NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES</b>	<b>"B"</b>	<b>(5095)</b>	<b>857</b>
<b>(C) <u>CASH FLOW FROM FINANCING ACTIVITIES:</u></b>			
(a) Proceeds from Long Term Borrowings	-	-	
(b) Repayment of Long Term Borrowings	(41191)	(14516)	
(c) Increase/(Decrease) in Short term Borrowings (Net)	807	2096	
(d) Increase/(Decrease) in Lease Liabilities	(313)	(582)	
(e) Finance Costs	(4104)	(17642)	
<b>NET CASH GENERATED FROM/ (USED IN) FROM FINANCING ACTIVITIES</b>	<b>"C"</b>	<b>(44801)</b>	<b>(30644)</b>
<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>"A+B+C"</b>	<b>(1733)</b>	<b>(4592)</b>
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	18724	23316	
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	16991	18724	

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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 30th September, 2023 aggregating ₹ 267.95 Crores (₹ 6694.99 Crores cumulatively till 30th September, 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 ₹ 3252.04 Crores, outstanding as at 30th September, 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.



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. As on date, the matter is now listed for hearing on 16.11.2023.

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) 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 is still pending for 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).

Further, Hon'ble Supreme Court vide its Order dated 24.03.2021 held that the amount of ₹ 750 Crores and interest accrued thereupon, is the property of JAL and any amount receivable by JIL and/or its home buyers from JAL shall be determined by NCLT after reconciliation of accounts of JIL & JAL in terms of the directions in the judgement. Subsequent to Hon'ble NCLT order dated 07th March, 2023 and appeals by Company and JIL, Hon'ble NCLAT vide its Order dated 28th August 2023 while deciding on distribution of ₹ 750 Crores and interest accrued thereupon held that ₹ 649.52 Crores shall be paid to the JIL/ Home Buyers of JIL and the remaining amount of ₹ 100.48 Crores along with interest shall be returned to JAL. The Company has taken all necessary steps for realisation of its legitimate dues.

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. Further, the Company has received intimation from Nominated Authority regarding its claim towards value of Mine Infrastructure and Land Cost incurred by it on the aforementioned Coal Mine. The Company is undertaking all necessary steps for realisation of its claim.



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			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Revenue from Operations	12679	10379	13848	23058	30327	37374
Other Income	278	95	(176)	373	(101)	1561
<b>Total Income</b>	<b>12957</b>	<b>10474</b>	<b>13672</b>	<b>23431</b>	<b>30226</b>	<b>38935</b>
Total Expenses	15138	13820	23851	28958	52508	83071
Profit/(Loss) before Tax	(2181)	(3346)	(10179)	(5527)	(22282)	(44136)
Tax expense of Discontinued Operations	-	-	-	-	-	-
Profit/(Loss) from Discontinued Operations after tax	<b>(2181)</b>	<b>(3346)</b>	<b>(10179)</b>	<b>(5527)</b>	<b>(22282)</b>	<b>(44136)</b>

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 and half year ended 30th September, 2023 amounting to ₹ 10 Crores represent reversal of dues settlement with lender, written-off of claim on final compensation order relating to Mandla North Coal Mine and write-off of receivables from client pursuant to Judicial Order.
14. The above Financial results for the quarter ended 30th September, 2023 have been reviewed and recommended by the Audit Committee in their meeting held on 9th November, 2023 and approved by the Board of Directors in their respective meetings held on 9th November, 2023.

Place : Noida

Dated: 9th November, 2023

INITIALED FOR IDENTIFICATION  
PURPOSE BY  
DASS GUPTA & ASSOCIATES  
DELHI

JAYPEE  
GROUP

MANOJ GAUR  
Executive Chairman  
DIN - 00008480



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			Half Year Ended		Year Ended
		30.09.2023 [Unaudited]	30.06.2023 [Unaudited]	30.09.2022 [Unaudited]	30.09.2023 [Unaudited]	30.09.2022 [Unaudited]	31.03.2023 [Audited]
[a]	Net Worth [₹ in Lakhs] [as per Section 2(57) of the Companies Act, 2013]	(82715)	(61960)	3518	(82715)	3518	(44772)
[b]	Debenture Redemption Reserve/Capital Redemption Reserve [₹ in Lakhs]	113	113	113	113	113	113
[c]	Net Profit/(Loss) after Tax [₹ in Lakhs]	(20755)	(17188)	(31221)	(37943)	(67512)	(116224)
[d]	Basic Earnings per Share [in ₹]	(0.85)	(0.70)	(1.27)	(1.55)	(2.75)	(4.73)
[e]	Diluted Earnings per Share [in ₹]	(0.85)	(0.70)	(1.27)	(1.55)	(2.75)	(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]	4.27	4.21	4.81	4.27	4.81	4.04
[g]	Debt Service Coverage Ratio [in times] [EBITDA/(Interest Expenses + Principle Amount due during the period)]	0.23	0.33	0.05	0.28	(0.07)	0.08
[h]	Interest Service Coverage Ratio [in times] [EBITDA/Interest Expenses]	0.31	0.46	0.06	0.38	(0.08)	0.11
[i]	Current Ratio [in times] [Operational Current Assets/Operational Current Liabilities]	0.99	1.07	1.00	0.99	1.00	1.09
[j]	Long Term Debt to Working Capital [in times] [Long Term Debts including current maturity of long term borrowings/Working Capital]	6.53	5.19	7.30	6.53	7.30	5.13
[k]	Bad Debts to Account receivable Ratio [%] [Bad Debts/Average Trade Receivables]	0.01	0.00	0.00	0.01	0.00	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]	0.33	0.19	0.26	0.52	0.49	1.04
[o]	Inventory Turnover [in times] # [Cost of Goods Sold/Average Inventory]	0.23	0.12	0.18	0.37	0.36	0.68
[p]	Operating Margin [%] [Operating Margin/Revenue from Operations]	(3.04)	(5.51)	9.95	(3.96)	(1.97)	(5.09)
[q]	Net Profit Margin [%] [Profit After Tax/Total Income]	(14.95)	(19.80)	(27.44)	(16.81)	(30.91)	(25.53)

# Quarterly ratios are not annualised.

Place : Noida  
Dated: 9th November, 2023INITIALED FOR IDENTIFICATION  
PURPOSE BYDASS GUPTA & ASSOCIATES  
DELHI

**JAYPEE**  
GROUP

  
**MANOJ GAUR**  
Executive Chairman  
DIN - 00008480



**STATEMENT OF UNAUDITED FINANCIAL RESULTS**  
FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2023

(₹ in Lakhs)

Particulars	CONSOLIDATED					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 [Unaudited]	30.06.2023 [Unaudited]	30.09.2022 [Unaudited]	30.09.2023 [Unaudited]	30.09.2022 [Unaudited]	31.03.2023 [Audited]
<b>1 Income</b>						
Revenue from Operations	189551	142906	181953	332457	347912	726312
Other Income	4739	7617	5497	12356	9609	19507
<b>Total Income</b>	<b>194290</b>	<b>150523</b>	<b>187450</b>	<b>344813</b>	<b>357521</b>	<b>745819</b>
<b>2 Expenses</b>						
[a] Cost of Materials Consumed	67906	67140	97866	135046	189192	365017
[b] Purchase of Stock-in-trade	1008	549	2628	1557	4147	4327
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	277	2610	(1643)	2887	(3618)	(1851)
[d] Direct Construction, Manufacturing, Real Estate, Infrastructure Hotel/Hospitality, Event & Power Expenses	90891	43465	52700	134356	101288	220923
[e] Employee Benefits Expense	10154	9922	9944	20076	20241	40559
[f] Finance Costs	25327	22551	29535	47878	58103	103585
[g] Depreciation and Amortisation Expense	9608	9705	10257	19313	20278	38135
[h] Other Expenses	10332	11399	10131	21731	19037	34852
<b>Total Expenses</b>	<b>215503</b>	<b>167341</b>	<b>211418</b>	<b>382844</b>	<b>408668</b>	<b>805547</b>
<b>3 Profit/(Loss) before Exceptional Items, Share of Profit/(Loss) in Associates and Tax [1 - 2]</b>	<b>(21213)</b>	<b>(16818)</b>	<b>(23968)</b>	<b>(38031)</b>	<b>(51147)</b>	<b>(59728)</b>
4 Share of Profit/(Loss) in Associates	(1)	4607	1812	4606	7531	1262
<b>5 Profit/(Loss) before Exceptional Items and Tax [3 + 4]</b>	<b>(21214)</b>	<b>(12211)</b>	<b>(22156)</b>	<b>(33425)</b>	<b>(43616)</b>	<b>(58466)</b>
6 Exceptional Items	1016	-	-	1016	-	(20053)
<b>7 Profit/(Loss) before Tax [5 + 6]</b>	<b>(20198)</b>	<b>(12211)</b>	<b>(22156)</b>	<b>(32409)</b>	<b>(43616)</b>	<b>(78519)</b>
8 Tax Expense						
[a] Tax - Current Year	496	1589	204	2085	399	2298
[b] Deferred Tax	(174)	(863)	(1087)	(1037)	1302	1621
Total Tax Expense	322	726	(883)	1048	1701	3919
<b>9 Net Profit/(Loss) for the period from Continuing Operations after Tax [7 - 8]</b>	<b>(20520)</b>	<b>(12937)</b>	<b>(21273)</b>	<b>(33457)</b>	<b>(45317)</b>	<b>(82438)</b>
10 Profit/(Loss) from Discontinued Operations	(4289)	(5412)	(12732)	(9701)	(26825)	(52726)
11 Tax expense of Discontinued Operations	-	-	-	-	-	(4)
12 Profit/(Loss) from Discontinued Operations after Tax [10 - 11]	(4289)	(5412)	(12732)	(9701)	(26825)	(52722)
<b>13 Net Profit/(Loss) for the period after Tax [9 + 12]</b>	<b>(24809)</b>	<b>(18349)</b>	<b>(34005)</b>	<b>(43158)</b>	<b>(72142)</b>	<b>(135160)</b>
14 Non Controlling Interest	(217)	(269)	(535)	(486)	(1065)	(977)
<b>15 Net Profit/(Loss) after Tax and Non-Controlling Interest [13 - 14]</b>	<b>(24592)</b>	<b>(18080)</b>	<b>(33470)</b>	<b>(42672)</b>	<b>(71077)</b>	<b>(134183)</b>
16 Other Comprehensive Income						
a(i) Items that will not be reclassified to Profit/(Loss)	(1)	15	23	14	19	507
(ii) Income Tax relating to Items that will not be reclassified to Profit/(Loss)	(3)	(2)	(7)	(5)	(4)	(5)
b(i) Items that will be reclassified to Profit/(Loss)	-	-	-	-	-	-
(ii) Income Tax relating to Items that will be reclassified to Profit/(Loss)	-	-	-	-	-	-
<b>Total Other Comprehensive Income for the period</b>	<b>(4)</b>	<b>13</b>	<b>16</b>	<b>9</b>	<b>15</b>	<b>502</b>
17 Non-Controlling Interest [Other Comprehensive Income]	(1)	2	1	1	2	8
18 Other Comprehensive Income after Non-Controlling Interest [16 - 17]	(3)	11	15	8	13	494
<b>19 Total Comprehensive Income for the period [13 + 16] [comprising Profit/(Loss) and Other Comprehensive Income]</b>	<b>(24813)</b>	<b>(18336)</b>	<b>(33989)</b>	<b>(43149)</b>	<b>(72127)</b>	<b>(134658)</b>
20 Total Non-Controlling Interest [14 + 17]	(218)	(267)	(534)	(485)	(1063)	(969)
<b>21 Total Comprehensive Income for the period after Non-Controlling Interest [19 - 20] [comprising Profit/(Loss) and Other Comprehensive Income for the period]</b>	<b>(24595)</b>	<b>(18069)</b>	<b>(33455)</b>	<b>(42664)</b>	<b>(71064)</b>	<b>(133689)</b>
22 Paid-up Equity Share Capital [of ₹ 2/- per share]	49092	49092	49092	49092	49092	49092
23 Other Equity [excluding Revaluation Reserve]						(174231)
<b>24 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]</b>						
Basic	₹ (0.82)	₹ (0.52)	₹ (0.85)	₹ (1.34)	₹ (1.81)	₹ (3.32)
Diluted	₹ (0.82)	₹ (0.52)	₹ (0.85)	₹ (1.34)	₹ (1.81)	₹ (3.32)
<b>Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]</b>						
Basic	₹ (0.18)	₹ (0.22)	₹ (0.52)	₹ (0.40)	₹ (1.09)	₹ (2.15)
Diluted	₹ (0.18)	₹ (0.22)	₹ (0.52)	₹ (0.40)	₹ (1.09)	₹ (2.15)
<b>Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]</b>						
Basic	₹ (1.00)	₹ (0.74)	₹ (1.37)	₹ (1.74)	₹ (2.90)	₹ (5.47)
Diluted	₹ (1.00)	₹ (0.74)	₹ (1.37)	₹ (1.74)	₹ (2.90)	₹ (5.47)

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PURPOSE BY

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**UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2023**

(₹ in Lakhs)

Particulars	CONSOLIDATED					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 [Unaudited]	30.06.2023 [Unaudited]	30.09.2022 [Unaudited]	30.09.2023 [Unaudited]	30.09.2022 [Unaudited]	31.03.2023 [Audited]
<b>1. Segment Revenue</b>						
[a] Cement & Cement Products	46	284	3325	330	5375	7591
[b] Construction	58795	49615	66632	108410	131258	266452
[c] Power	-	-	-	-	-	-
[d] Hotel/Hospitality & Golf Course	6689	8332	6534	15021	15125	35325
[e] Real Estate	54378	9508	19713	63886	29372	84257
[f] Investments	-	-	-	-	-	-
[g] Infrastructure	960	1316	1355	2276	2494	5503
[h] Fertilizers	67016	72213	85228	139229	163972	320053
[i] Others	2290	2283	2459	4573	4326	10082
[j] Unallocated	49	49	99	98	197	4206
<b>Total</b>	<b>190223</b>	<b>143600</b>	<b>185345</b>	<b>333823</b>	<b>352119</b>	<b>733469</b>
Less: Inter-segment Revenue	672	694	3392	1366	4207	7157
<b>Revenue from Operations</b>	<b>189551</b>	<b>142906</b>	<b>181953</b>	<b>332457</b>	<b>347912</b>	<b>726312</b>
<b>2. Segment Results</b>						
[a] Cement & Cement Products	(781)	(3187)	(1627)	(3968)	(3069)	(10097)
[b] Construction	4159	4665	3380	8824	4450	10461
[c] Power	2	(2)	-	-	-	-
[d] Hotel/Hospitality & Golf Course	33	1541	291	1574	2446	7859
[e] Real Estate	(1832)	(2438)	(251)	(4270)	(3138)	9190
[f] Investments	(78)	3171	1603	3093	1525	1370
[g] Infrastructure	162	445	(151)	607	(947)	4839
[h] Fertilizers	569	1642	2548	2211	5636	10560
[i] Others	(272)	(520)	(1020)	(792)	(1693)	(1129)
	1962	5317	4773	7279	5210	33053
Less:						
[a] Finance Costs	25327	22551	29535	47878	58103	103585
[b] Other Un-allocable Expenditure net off Un-allocable Income	(2152)	(416)	(794)	(2568)	(1746)	(10804)
	<b>(21213)</b>	<b>(16818)</b>	<b>(23968)</b>	<b>(38031)</b>	<b>(51147)</b>	<b>(59728)</b>
Share of Profit/(Loss) in Associates	(1)	4607	1812	4606	7531	1262
Exceptional Items	1016	-	-	1016	-	(20053)
<b>Profit/(Loss) before Tax from Continuing Operations</b>	<b>(20198)</b>	<b>(12211)</b>	<b>(22156)</b>	<b>(32409)</b>	<b>(43616)</b>	<b>(78519)</b>
Profit/(Loss) before Tax from Discontinued Operations	(4289)	(5412)	(12732)	(9701)	(26825)	(52726)
<b>Profit/(Loss) before Tax from Total Operations</b>	<b>(24487)</b>	<b>(17623)</b>	<b>(34888)</b>	<b>(42110)</b>	<b>(70441)</b>	<b>(131245)</b>
<b>3. Segment Assets</b>						
[a] Cement & Cement Products	483823	495585	543143	483823	543143	504127
[b] Construction	610710	613223	620517	610710	620517	617626
[c] Power	175269	175544	178033	175269	178033	175550
[d] Hotel/Hospitality & Golf Course	75841	77212	75235	75841	75235	77293
[e] Real Estate	1876381	1892681	1786639	1876381	1786639	1869415
[f] Infrastructure	30854	31913	29614	30854	29614	32825
[g] Investments	158323	157883	155446	158323	155446	149177
[h] Fertilizers	93314	122119	221250	93314	221250	126762
[i] Others	35288	34758	35531	35288	35531	35271
[j] Un-allocated	147969	176898	179378	147969	179378	188718
<b>Total Segment Assets</b>	<b>3687772</b>	<b>3777816</b>	<b>3824786</b>	<b>3687772</b>	<b>3824786</b>	<b>3776764</b>
<b>4. Segment Liabilities</b>						
[a] Cement & Cement Products	131525	129360	125207	131525	125207	129085
[b] Construction	182428	203978	214228	182428	214228	216249
[c] Power	7725	8033	12437	7725	12437	8411
[d] Hotel/Hospitality & Golf Course	22963	21712	21017	22963	21017	21407
[e] Real Estate	428360	429495	390079	428360	390079	427859
[f] Infrastructure	8333	8430	8950	8333	8950	8564
[g] Investments	-	-	-	-	-	-
[h] Fertilizers	55987	69810	141728	55987	141728	85774
[i] Others	14147	10889	8759	14147	8759	10705
[j] Un-allocated	3009764	3044755	2970161	3009764	2970161	2999021
<b>Total Segment Liabilities</b>	<b>3861232</b>	<b>3926462</b>	<b>3892566</b>	<b>3861232</b>	<b>3892566</b>	<b>3907075</b>

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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES		
(₹ in Lakhs)		
Particulars	CONSOLIDATED	
	As At 30.09.2023 [Unaudited]	As At 31.03.2023 [Audited]
<b>A ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	448130	463781
(b) Capital Work-in-Progress	22451	19263
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	30685	32056
(f) Intangible Assets under Development	-	-
(g) Biological Assets other than bearer plants	-	-
	<u>501266</u>	<u>515100</u>
(h) Financial Assets		
(i) Investments	157411	149177
(ii) Trade Receivables	169923	167933
(iii) Loans	-	-
(iv) Other Financial Assets	27115	28497
(i) Deferred Tax Assets [Net]	-	-
(j) Other Non-Current Assets	123979	123954
	<u>979694</u>	<u>984661</u>
<b>Total - Non-current Assets</b>		
<b>2 CURRENT ASSETS</b>		
(a) Inventories	1531741	1520824
(b) Financial Assets		
(i) Investments	912	-
(ii) Trade Receivables	198318	241280
(iii) Cash and Cash Equivalents	31690	32767
(iv) Bank Balances other than Cash and Cash Equivalents	18750	16921
(v) Loans	-	-
(vi) Other Financial Assets	183133	206851
(c) Current Tax Assets [Net]	240	-
(d) Other Current Assets	287366	315890
	<u>2252150</u>	<u>2334533</u>
<b>Total - Current Assets</b>		
<b>3 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>	455928	457570
<b>TOTAL - ASSETS</b>	<u>3687772</u>	<u>3776764</u>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	49092	49092
(b) Other Equity	(216895)	(174231)
	<u>(167803)</u>	<u>(125139)</u>
<b>Total - Equity</b>		
<b>2 NON-CONTROLLING INTEREST</b>	(5657)	(5172)
<b>3 LIABILITIES</b>		
<b>(I) NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	1245015	1316563
(ii) Lease Liabilities	22500	22769
(iii) Trade Payables	8358	7707
(iv) Other Financial Liabilities	765411	711986
(b) Provisions	6973	7239
(c) Deferred Tax Liabilities [Net]	13206	15392
(d) Deferred Revenue	-	-
(e) Other Non-Current Liabilities	27700	33975
	<u>2089163</u>	<u>2115631</u>
<b>Total - Non-current Liabilities</b>		
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	285045	285399
(ii) Lease Liabilities	23236	21112
(iii) Trade Payables		
Due to Micro & Small Enterprises	2383	2157
Due to Creditors Other than Micro & Small Enterprises	195626	212974
(iv) Other Financial Liabilities	489814	458516
(b) Other Current Liabilities	243822	278235
(c) Provisions	83542	83586
(d) Current Tax Liabilities [Net]	-	469
	<u>1323468</u>	<u>1342448</u>
<b>Total - Current Liabilities</b>		
<b>4 LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE</b>	448601	448996
<b>TOTAL - EQUITY AND LIABILITIES</b>	<u>3687772</u>	<u>3776764</u>

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## CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

₹ Lakhs

	CONSOLIDATED	
	HALF YEAR EDED 30.09.2023 UNAUDITED	YEAR ENDED 31.03.2023 AUDITED
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit/(Loss) before Tax as per Statement of Profit & Loss	(42110)	(131246)
Adjusted for :		
(a) Depreciation, Amortisation & Impairment	21017	51264
(b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]	(306)	(1470)
(c) Finance Costs	48125	109450
(d) Interest Income	(8234)	(15845)
(e) Fair Value Gain on Financial Instruments	(3257)	(1680)
(f) Share of Profit/ (Loss) in associates	(4606)	(1262)
(g) Provision for Obsolete Stock	-	484
(h) Provision for Expected Credit Loss	4268	9224
(i) Provision for Loss on Onerous Contract	(78)	904
(j) Finance Cost/Principal Reversed- Exceptional Items	(37696)	-
(k) Interest on FCCBs reversed back-Exceptional items	-	(17533)
Operating Profit/(Loss) before Working Capital Changes	(22877)	2290
Adjusted for :		
(a) (Increase)/Decrease in Inventories	39915	(28552)
(b) (Increase)/Decrease in Trade Receivables	43069	45071
(c) (Increase)/Decrease in Other Receivables	54736	31778
(d) Increase/(Decrease) in Trade Payables & Other Payables	(55724)	32356
Cash Generated from Operations	59119	82943
Tax Refund/ (Paid) [Net]	(3843)	(6864)
<b>CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>"A"</b>	<b>55276</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
(a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(5833)	(11530)
(b) Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings)	1013	5238
(c) (Increase)/Decrease in Fixed Deposits & Other Bank Balances	223	(7508)
(c) Purchase of Investments	(1283)	-
(d) Proceeds from Sale/Transfer/redemption of Investments/ Other Investments	-	10
(e) Interest Income	993	2166
<b>NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES</b>	<b>"B"</b>	<b>(4887)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
(a) Proceeds from Long Term Borrowings	500	-
(b) Repayment of Long Term Borrowings	(43819)	(32952)
(c) Increase/(Decrease) in Short term Borrowings (Net)	(1092)	(2984)
(d) Increase/(Decrease) in Lease Liabilities	(312)	(592)
(e) Finance Costs	(6908)	(25953)
<b>NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>"C"</b>	<b>(51631)</b>
<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>"A+B+C"</b>	<b>1974</b>
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	33005	31031
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	31763	33005

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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 30th September, 2023 aggregating ₹ 267.95 Crores (₹ 6694.99 Crores cumulatively till 30th September, 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 ₹ 3252.04 Crores, outstanding as at 30th September, 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. As on date, the matter is now listed for hearing on 16.11.2023.

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) 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 is still pending for 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).

Further, Hon'ble Supreme Court vide its Order dated 24.03.2021 held that the amount of ₹ 750 Crores and interest accrued thereupon, is the property of JAL and any amount receivable by JIL and/or its home buyers from JAL shall be determined by NCLT after reconciliation of accounts of JIL & JAL in terms of the directions in the judgement. Subsequent to Hon'ble NCLT order dated 07th March,2023 and appeals by Company and JIL, Hon'ble NCLAT vide its Order dated 28th August 2023 while deciding on distribution of ₹ 750 Crores and interest accrued thereupon held that ₹ 649.52 Crores shall be paid to the JIL/ Home Buyers of JIL and the remaining amount of ₹ 100.48 Crores along with interest shall be returned to JAL. The Company has taken all necessary steps for realisation of its legitimate dues.

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. Further, the Company has received intimation from Nominated Authority regarding its claim towards value of Mine Infrastructure and Land Cost incurred by it on the aforementioned Coal Mine. The Company is undertaking all necessary steps for realisation of its claim.



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			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Revenue from Operations	12022	9725	13443	21747	31460	39427
Other Income	285	101	(162)	386	(75)	1608
Total Income	<b>12307</b>	<b>9826</b>	<b>13281</b>	<b>22133</b>	<b>31385</b>	<b>41035</b>
Total Expenses	16596	15238	26013	31834	58210	93761
Profit/(Loss) before Tax	(4289)	(5412)	(12732)	(9701)	(26825)	(52726)
Tax expense of Discontinued Operations	-	-	-	-	-	(4)
Profit/(Loss) from Discontinued Operations after tax	<b>(4289)</b>	<b>(5412)</b>	<b>(12732)</b>	<b>(9701)</b>	<b>(26825)</b>	<b>(52722)</b>

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 and half year ended 30th September, 2023 amounting to ₹ 10 Crores represent reversal of dues settlement with lender, written-off of claim on final compensation order relating to Mandla North Coal Mine and write-off of receivables from client pursuant to Judicial Order.
15. The above Consolidated Financial results for the quarter ended 30th September, 2023 have been reviewed and recommended by the Audit Committee in their meeting held on 9th November, 2023 and approved by the Board of Directors in their respective meetings held on 9th November, 2023.

Place : Noida  
Dated: 9th November, 2023

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PURPOSE BY  
DASS GUPTA ASSOCIATES  
DELHI



  
MANOJ GAUR  
Executive Chairman  
DIN - 00008480



**Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of JAIPRAKASH ASSOCIATES LIMITED for the quarter and half year ended on September 30, 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 half year ended on 30<sup>th</sup> September 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 7<sup>th</sup> 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 is currently 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 half year ended 30<sup>th</sup> September 2022 and quarter ended 30<sup>th</sup> June 2023.

- (ii) The Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the quarter and half year ended on 30.09.2023 amounting to Rs. 18.48 crores and Rs. 32.75 crores 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 ended 30<sup>th</sup> June 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:

- a) 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.
- 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 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. 0001121**

  
  
**(CA Pankaj Mangal)**  
**Partner**  
**Membership No. 097890**

**Place: Noida**  
**Date: 9<sup>th</sup> November 2023**  
**UDIN: 23097890BGZGYG5023**



**Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of JAIPRAKASH ASSOCIATES LIMITED for the quarter and half year ended on September 30, 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 half year ended on 30<sup>th</sup> September, 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 7<sup>th</sup> 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 is currently 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 half year ended 30<sup>th</sup> September 2022 and quarter ended 30<sup>th</sup> June 2023.





- (ii) The Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the quarter and half year ended on 30.09.2023 amounting to Rs. 18.48 crores and Rs. 32.75 crores 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 ended 30<sup>th</sup> June 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 ended on 30<sup>th</sup> June 2023 (latest available Limited Review Report).**

- (i) No provision for diminution in value against certain 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 (31<sup>st</sup> March 2023 Rs. 78,089 lakhs and 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 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 auditor's reports of JPVL in preceding quarter and half year ended 30<sup>th</sup> September 2022.

## 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 half year ended on 30<sup>th</sup> September 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. 67,873 lakhs and Rs. 1,41,062 lakhs, total net loss after tax of Rs. 6,434 lakhs and Rs. 14,051 lakhs, total comprehensive loss of Rs. 6,429 lakhs and Rs. 14,043 lakhs for the quarter ended on 30<sup>th</sup> September 2023 and half year ended on 30<sup>th</sup> September 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 4,600 lakhs and Rs. 4,600 lakhs and total comprehensive income of Rs. 4,604 lakhs and Rs. 4,604 lakhs for the quarter ended 30<sup>th</sup> September 2023 and half year ended on 30<sup>th</sup> September 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. 1,578 lakhs and Rs. 3,602 lakhs, total net loss after tax of Rs. 4,662 lakhs and Rs. 8,936 lakh, total comprehensive loss of Rs. 4,668 lakhs and Rs. 8,935 lakhs for the quarter ended on 30<sup>th</sup> September 2023 and half year ended on 30<sup>th</sup> September 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. -0.58 lakhs and Rs. 2.40 lakhs and total comprehensive income of Rs. -0.58 lakhs and Rs. 2.40 lakhs for the quarter ended 30<sup>th</sup> September 2023 and half year ended on 30<sup>th</sup> September 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. 000132N**

**(CA Pankaj Mangal)**

**Partner**

**Membership No. 097890**

**Place: Noida**

**Date: 9<sup>th</sup> November 2023**

**UDIN: 23097890BGZGYH2836**

