

Ref: JAL:SEC:2022

5th August, 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 held on 5th August, 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 ended 30th June, 2023, as approved by the Board of Directors of the Company in its meeting held on 5th August, 2023, alongwith Limited Review Report of Statutory Auditors M/s. Dass Gupta & Associates, Chartered Accountants, New Delhi.

The meeting commenced at 12.00 Noon and concluded at 1.58 P.M.

Thanking you,

Yours faithfully,

For JAIPRAKASH ASSOCIATES LIMITED

(SANDEEP SABHARWAL)

Vice President & Company Secretary

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
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2023

(₹ in Lakhs)

Particulars	STANDALONE			
	Quarter Ended			Year Ended
	30.06.2023 [Unaudited]	31.03.2023 [Audited]	30.06.2022 [Unaudited]	31.03.2023 [Audited]
1 Income				
Revenue from Operations	68886	119086	83664	395468
Other Income	7464	4677	4433	20781
Total Income	76350	123763	88097	416249
2 Expenses				
[a] Cost of Materials Consumed	17158	28869	29673	117573
[b] Purchase of Stock-in-trade	-	-	-	-
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	42	(1000)	(63)	(183)
[d] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality, Event & Power Expenses	32024	51214	37382	174793
[e] Employee Benefits Expense	8106	8696	8440	32946
[f] Finance Costs	19419	14340	24636	88591
[g] Depreciation and Amortisation Expense	5933	5808	5902	23525
[h] Other Expenses	7124	9011	6120	28325
Total Expenses	89806	116938	112090	465570
3 Profit/(Loss) before Exceptional Items and Tax [1 - 2]	(13456)	6825	(23993)	(49321)
4 Exceptional Items	-	(21504)	-	(21504)
5 Profit/(Loss) before Tax [3 + 4]	(13456)	(14679)	(23993)	(70825)
6 Tax Expense				
[a] Tax - Current Year	386	178	195	1263
[b] Deferred Tax	-	-	-	-
Total Tax Expense	386	178	195	1263
7 Net Profit/(Loss) for the period from Continuing Operations after Tax [5 - 6]	(13842)	(14857)	(24188)	(72088)
8 Profit/(Loss) from Discontinued Operations	(3346)	(12691)	(12103)	(44136)
9 Tax expense of Discontinued Operations	-	-	-	-
10 Profit/(Loss) from Discontinued Operations after Tax [8 - 9]	(3346)	(12691)	(12103)	(44136)
11 Net Profit/(Loss) for the period after Tax [7 + 10]	(17188)	(27548)	(36291)	(116224)
12 Other Comprehensive Income				
a(i) Items that will not be reclassified to Profit/(Loss)	-	422	-	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	-	422
13 Total Comprehensive Income for the period [11 + 12] [comprising Profit/(Loss) and Other Comprehensive Income]	(17188)	(27126)	(36291)	(115802)
14 Paid-up Equity Share Capital [of ₹ 2/- per share]	49092	49092	49092	49092
15 Other Equity [excluding Revaluation Reserve]				473962
16 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]				
Basic	₹ (0.56)	₹ (0.60)	₹ (0.99)	₹ (2.93)
Diluted	₹ (0.56)	₹ (0.60)	₹ (0.99)	₹ (2.93)
Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]				
Basic	₹ (0.14)	₹ (0.52)	₹ (0.49)	₹ (1.80)
Diluted	₹ (0.14)	₹ (0.52)	₹ (0.49)	₹ (1.80)
Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]				
Basic	₹ (0.70)	₹ (1.12)	₹ (1.48)	₹ (4.73)
Diluted	₹ (0.70)	₹ (1.12)	₹ (1.48)	₹ (4.73)

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UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30th JUNE, 2023				
(₹ in Lakhs)				
Particulars	STANDALONE			
	Quarter Ended			Year Ended
	30.06.2023 [Unaudited]	31.03.2023 [Audited]	30.06.2022 [Unaudited]	31.03.2023 [Audited]
1. Segment Revenue				
[a] Construction	49615	74565	64559	266260
[b] Hotel/Hospitality & Golf Course	8333	10555	8591	35326
[c] Real Estate	9508	27649	9659	84257
[d] Cement	-	-	7	3
[e] Power	-	-	-	-
[f] Others	1409	2489	870	5814
[g] Unallocated	47	3951	98	4206
Total	68912	119209	83784	395866
Less: Inter-segment Revenue	26	123	120	398
Revenue from Operations	68886	119086	83664	395468
2. Segment Results				
[a] Construction	4400	1630	924	9965
[b] Hotel/Hospitality & Golf Course	1541	2706	2155	7859
[c] Real Estate	(2438)	7906	(2887)	9189
[d] Investments	3171	285	285	2819
[e] Cement	(819)	(144)	(528)	(747)
[f] Power	-	-	-	-
[g] Others	(449)	1417	(526)	(1260)
	5406	13800	(577)	27825
Less:				
[a] Finance Costs	19419	14340	24636	88591
[b] Other Un-allocable Expenditure net off Un-allocable Income	(557)	(7365)	(1220)	(11445)
	(13456)	6825	(23993)	(49321)
Exceptional Items	-	(21504)	-	(21504)
Profit/(Loss) before Tax from Continuing Operations	(13456)	(14679)	(23993)	(70825)
Profit/(Loss) before Tax from Discontinued Operations	(3346)	(12691)	(12103)	(44136)
Profit/(Loss) before Tax from Total Operations	(16802)	(27370)	(36096)	(114961)
3. Segment Assets				
[a] Construction	613596	618244	624858	618244
[b] Hotel/Hospitality & Golf Course	77233	77303	76204	77303
[c] Real Estate	1949692	1926391	1826611	1926391
[d] Investments	737322	734074	732748	734074
[e] Cement	414649	413090	443495	413090
[f] Power	175542	175547	179888	175547
[g] Others	16955	17331	15975	17331
[h] Un-allocated	183423	186575	195992	186575
Total Segment Assets	4168412	4148555	4095771	4148555
4. Segment Liabilities				
[a] Construction	203993	216265	220067	216265
[b] Hotel/Hospitality & Golf Course	21712	21407	20624	21407
[c] Real Estate	431655	429307	397609	429307
[d] Cement	97748	96721	91489	96721
[e] Power	21189	21567	25017	21567
[f] Others	8653	8651	4238	8651
[g] Un-allocated	2877596	2831583	2734162	2831583
Total Segment Liabilities	3662546	3625501	3493206	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 30th June, 2023 aggregating ₹ 265.04 Crores (₹ 6427.04 Crores cumulatively till 30th June, 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 taken all appropriate steps on the matter.
 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 ₹ 3342.49 Crores, outstanding as at 30th June, 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. 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 29.08.2023.

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.

Hon'ble NCLT vide its Order dated 07th March, 2023, while deciding on distribution of ₹ 750 Crores and interest accrued thereupon held that ₹ 649.52 Crores along with proportionate interest shall be paid to the JIL/ Home Buyers of JIL and the remaining amount of ₹ 100.48 Crores along with proportionate interest shall be returned to JAL. The Company has appealed against the Order of NCLT with NCLAT, mentioning that the Order is in violation of the Order of the Hon'ble Supreme Court dated 24th March 2021. NCLAT vide its interim Order dated 16.03.2023 has restricted release of deposit amount to the extent of ₹ 372.11 Crores only to JIL/Homebuyer's of JIL for which the Company has no objection. As on date, the matter is still pending with NCLAT for adjudication .

7. Yes Bank Limited (YBL) had granted term loan facility of ₹ 46500 lakhs and ₹ 4500 lakhs 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 also filed relevant documents for reimbursement in response to the letter issued by the Nominated Authority towards value of Mine infrastructure and Land cost incurred by the Company with respect to aforementioned Coal Mine.

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 56 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 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.
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 ₹ 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			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
Revenue from Operations	10379	5844	16479	37374
Other Income	95	30	75	1561
Total Income	10474	5874	16554	38935
Total Expenses	13820	18565	28657	83071
Profit/(Loss) before Tax	(3346)	(12691)	(12103)	(44136)
Tax expense of Discontinued Operations	-	-	-	-
Profit/(Loss) from Discontinued Operations after tax	(3346)	(12691)	(12103)	(44136)

13. The figures for the quarter ended 31st March, 2023 are arrived at as the difference between Audited figures for the full financial year and the unaudited published figures for the nine months of the financial year.
14. The above Financial results for the quarter ended 30th June, 2023 have been reviewed and recommended by the Audit Committee in their meeting held on 05th August, 2023 and approved by the Board of Directors in their respective meetings held on 05th August, 2023.

Place : Noida
Dated: 05th August, 2023




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			Year Ended
		30.06.2023 [Unaudited]	31.03.2023 [Audited]	30.06.2022 [Unaudited]	31.03.2023 [Audited]
[a]	Net Worth [₹ in Lakhs] [as per Section 2(57) of the Companies Act, 2013]	(61960)	(44772)	34739	(44772)
[b]	Debenture Redemption Reserve/Capital Redemption Reserve [₹ in Lakhs]	113	113	113	113
[c]	Net Profit/(Loss) after Tax [₹ in Lakhs]	(17188)	(27548)	(36291)	(116224)
[d]	Basic Earnings per Share [in ₹]	(0.70)	(1.12)	(1.48)	(4.73)
[e]	Diluted Earnings per Share [in ₹]	(0.70)	(1.12)	(1.48)	(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]	4.21	4.04	3.48	4.04
[g]	Debt Service Coverage Ratio [in times] [EBITDA/[Interest Expenses + Principle Amount due during the period]	0.33	0.06	(0.19)	0.08
[h]	Interest Service Coverage Ratio [in times] [EBITDA/Interest Expenses]	0.46	0.09	(0.24)	0.11
[i]	Current Ratio [in times] [Operational Current Assets/Operational Current Liabilities]	1.07	1.09	1.04	1.09
[j]	Long Term Debt to Working Capital [in times] [Long Term Debts including current maturity of long term borrowings/Working Capital]	5.19	5.13	6.27	5.13
[k]	Bad Debts to Account receivable Ratio [%] [Bad Debts/Average Trade Receivables]	0.00	0.00	0.00	0.01
[l]	Current Liability Ratio [in times] [Operational Current Liabilities/Total Liabilities]	0.31	0.31	0.35	0.31
[m]	Total Debts to Total Assets [in times] [Total Debts/Total Assets]	0.51	0.51	0.51	0.51
[n]	Debtors Turnover [in times] # [Revenue from Operations/Average Trade Receivables]	0.19	0.30	0.24	1.04
[o]	Inventory Turnover [in times] # [Cost of Goods Sold/Average Inventory]	0.12	0.18	0.18	0.68
[p]	Operating Margin [%] [Operating Margin/Revenue from Operations]	(5.51)	3.62	(14.85)	(5.09)
[q]	Net Profit Margin [%] [Profit After Tax/Total Income]	(19.80)	(21.25)	(34.68)	(25.53)

Quarterly ratios are not annualised.

Place : Noida
Dated: 5th August, 2023INITIALED FOR IDENTIFICATION
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MANOJ GAUR
Executive Chairman
DIN - 00008480

STATEMENT OF UNAUDITED FINANCIAL RESULTS				
FOR THE QUARTER ENDED 30th JUNE, 2023				
(₹ in Lakhs)				
Particulars	CONSOLIDATED			
	Quarter Ended			Year Ended
	30.06.2023 [Unaudited]	31.03.2023 [Audited]	30.06.2022 [Unaudited]	31.03.2023 [Audited]
1 Income				
Revenue from Operations	142906	190774	165959	726312
Other Income	7617	4213	4113	19507
Total Income	150523	194987	170072	745819
2 Expenses				
[a] Cost of Materials Consumed	67140	84181	91326	365017
[b] Purchase of Stock-in-trade	549	(4320)	1519	4327
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	2610	(366)	(1975)	(1851)
[d] Direct Construction, Manufacturing, Real Estate, Infrastructure Hotel/Hospitality, Event & Power Expenses	43465	65967	48588	220923
[e] Employee Benefits Expense	9922	10640	10297	40559
[f] Finance Costs	22551	17391	28569	103585
[g] Depreciation and Amortisation Expense	9705	7711	10020	38135
[h] Other Expenses	11399	8612	8907	34852
Total Expenses	167341	189816	197251	805547
3 Profit/(Loss) before Exceptional Items, Share of Profit/(Loss) in Associates and Tax [1 - 2]	(16818)	5171	(27179)	(59728)
4 Share of Profit/(Loss) in Associates	4607	(1037)	5719	1262
5 Profit/(Loss) before Exceptional Items and Tax [3 + 4]	(12211)	4134	(21460)	(58466)
6 Exceptional Items	-	(20053)	-	(20053)
7 Profit/(Loss) before Tax [5 + 6]	(12211)	(15919)	(21460)	(78519)
8 Tax Expense				
[a] Tax - Current Year	1589	774	195	2298
[b] Deferred Tax	(863)	(82)	2389	1621
Total Tax Expense	726	692	2584	3919
9 Net Profit/(Loss) for the period from Continuing Operations after Tax [7 - 8]	(12937)	(16611)	(24044)	(82438)
10 Profit/(Loss) from Discontinued Operations	(5412)	(14960)	(14093)	(52726)
11 Tax expense of Discontinued Operations	-	(4)	-	(4)
12 Profit/(Loss) from Discontinued Operations after Tax [10 - 11]	(5412)	(14956)	(14093)	(52722)
13 Net Profit/(Loss) for the period after Tax [9 + 12]	(18349)	(31567)	(38137)	(135160)
14 Non Controlling Interest	(269)	611	(530)	(977)
15 Net Profit/(Loss) after Tax and Non-Controlling Interest [13 - 14]	(18080)	(32178)	(37607)	(134183)
16 Other Comprehensive Income				
a(i) Items that will not be reclassified to Profit/(Loss)	15	446	(4)	507
(ii) Income Tax relating to Items that will not be reclassified to Profit/(Loss)	(2)	(3)	3	(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	13	443	(1)	502
17 Non-Controlling Interest [Other Comprehensive Income]	2	(6)	1	8
18 Other Comprehensive Income after Non-Controlling Interest [16 - 17]	11	449	(2)	494
19 Total Comprehensive Income for the period [13 + 16] [comprising Profit/(Loss) and Other Comprehensive Income]	(18336)	(31124)	(38138)	(134658)
20 Total Non-Controlling Interest [14 + 17]	(267)	605	(529)	(969)
21 Total Comprehensive Income for the period after Non-Controlling Interest [19 - 20] [comprising Profit/(Loss) and Other Comprehensive Income for the period]	(18069)	(31729)	(37609)	(133689)
22 Paid-up Equity Share Capital [of ₹ 2/- per share]	49092	49092	49092	49092
23 Other Equity [excluding Revaluation Reserve]				(174231)
24 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]				
Basic	₹ (0.52)	₹ (0.70)	₹ (0.96)	₹ (3.32)
Diluted	₹ (0.52)	₹ (0.70)	₹ (0.96)	₹ (3.32)
Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]				
Basic	₹ (0.22)	₹ (0.61)	₹ (0.57)	₹ (2.15)
Diluted	₹ (0.22)	₹ (0.61)	₹ (0.57)	₹ (2.15)
Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]				
Basic	₹ (0.74)	₹ (1.31)	₹ (1.53)	₹ (5.47)
Diluted	₹ (0.74)	₹ (1.31)	₹ (1.53)	₹ (5.47)

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UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30th JUNE, 2023				
(₹ in Lakhs)				
Particulars	CONSOLIDATED			
	Quarter Ended			Year Ended
	30.06.2023 [Unaudited]	31.03.2023 [Audited]	30.06.2022 [Unaudited]	31.03.2023 [Audited]
1. Segment Revenue				
[a] Cement & Cement Products	284	949	2050	7591
[b] Construction	49615	74665	64626	266452
[c] Power	-	-	-	-
[d] Hotel/Hospitality & Golf Course	8332	10553	8591	35325
[e] Real Estate	9508	27649	9659	84257
[f] Investments	-	-	-	-
[g] Infrastructure	1316	1192	1139	5503
[h] Fertilizers	72213	69767	78744	320053
[i] Others	2283	3506	1866	10082
[j] Unallocated	49	3952	98	4206
Total	143600	192233	166773	733469
Less: Inter-segment Revenue	694	1459	814	7157
Revenue from Operations	142906	190774	165959	726312
2. Segment Results				
[a] Cement & Cement Products	(3187)	(5909)	(1442)	(10097)
[b] Construction	4665	1880	1070	10461
[c] Power	(2)	-	-	-
[d] Hotel/Hospitality & Golf Course	1541	2706	2155	7859
[e] Real Estate	(2438)	7907	(2887)	9190
[f] Investments	3171	(78)	(78)	1370
[g] Infrastructure	445	5488	(796)	4839
[h] Fertilizers	1642	2122	3088	10560
[i] Others	(520)	1426	(673)	(1129)
	5317	15542	437	33053
Less:				
[a] Finance Costs	22551	17391	28569	103585
[b] Other Un-allocable Expenditure net off Un-allocable Income	(416)	(7020)	(953)	(10804)
	(16818)	5171	(27179)	(59728)
Share of Profit/(Loss) in Associates	4607	(1037)	5719	1262
Exceptional Items	-	(20053)	-	(20053)
Profit/(Loss) before Tax from Continuing Operations	(12211)	(15919)	(21460)	(78519)
Profit/(Loss) before Tax from Discontinued Operations	(5412)	(14960)	(14093)	(52726)
Profit/(Loss) before Tax from Total Operations	(17623)	(30879)	(35553)	(131245)
3. Segment Assets				
[a] Cement & Cement Products	495585	504127	553427	504127
[b] Construction	613223	617626	624389	617626
[c] Power	175544	175550	179883	175550
[d] Hotel/Hospitality & Golf Course	77212	77293	76183	77293
[e] Real Estate	1892681	1869415	1769647	1869415
[f] Infrastructure	31913	32825	30808	32825
[g] Investments	157883	149177	151955	149177
[h] Fertilizers	122119	126762	191937	126762
[i] Others	34758	35271	36166	35271
[j] Un-allocated	176898	188718	177292	188718
Total Segment Assets	3777816	3776764	3791687	3776764
4. Segment Liabilities				
[a] Cement & Cement Products	129360	129085	128108	129085
[b] Construction	203978	216249	220092	216249
[c] Power	8033	8411	11860	8411
[d] Hotel/Hospitality & Golf Course	21712	21407	20624	21407
[e] Real Estate	429495	427859	396162	427859
[f] Infrastructure	8430	8564	9775	8564
[g] Investments	-	-	-	-
[h] Fertilizers	69810	85774	112285	85774
[i] Others	10889	10705	6996	10705
[j] Un-allocated	3044755	2999021	2919576	2999021
Total Segment Liabilities	3926462	3907075	3825478	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 30th June, 2023 aggregating ₹ 265.04 Crores (₹ 6427.04 Crores cumulatively till 30th June, 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 taken all appropriate steps on the matter.

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 ₹ 3342.49 Crores, outstanding as at 31st March, 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. 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.

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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 29.08.2023.

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.

Hon'ble NCLT vide its Order dated 07th March, 2023, while deciding on distribution of ₹ 750 Crores and interest accrued thereupon held that ₹ 649.52 Crores along with proportionate interest shall be paid to the JIL/ Home Buyers of JIL and the remaining amount of ₹ 100.48 Crores along with proportionate interest shall be returned to JAL. The Company has appealed against the Order of NCLT with NCLAT, mentioning that the Order is in violation of the Order of the Hon'ble Supreme Court dated 24th March 2021. NCLAT vide its interim Order dated 16.03.2023 has restricted release of deposit amount to the extent of ₹ 372.11 Crores only to JIL/Homebuyer's of JIL for which the Company has no objection. As on date, the matter is still pending with NCLAT for adjudication .

7. Yes Bank Limited (YBL) had granted term loan facility of ₹ 46500 lakhs and ₹ 4500 lakhs 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 13. 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 also filed relevant documents for reimbursement in response to the letter issued by the Nominated Authority towards value of Mine infrastructure and Land cost incurred by the Company with respect to aforementioned Coal Mine.
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.

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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 56 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 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. 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			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
Revenue from Operations	9725	5975	18017	39427
Other Income	101	414	87	1608
Total Income	9826	6389	18104	41035
Total Expenses	15238	21349	32197	93761
Profit/(Loss) before Tax	(5412)	(14960)	(14093)	(52726)
Tax expense of Discontinued Operations	-	(4)	-	(4)
Profit/(Loss) from Discontinued Operations after tax	(5412)	(14956)	(14093)	(52722)

14. The figures for the quarter ended 31st March, 2023 are arrived at as the difference between Audited figures for the full financial year and the unaudited published figures for the nine months of the financial year.
15. The above Consolidated Financial results for the quarter ended 30th June, 2023 have been reviewed and recommended by the Audit Committee in their meeting held on 05th August, 2023 and approved by the Board of Directors in their respective meetings held on 05th August, 2023.

Place : Noida
Dated: 05th August, 2023




MANOJ GAUR
Executive Chairman
DIN - 00008480

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PURPOSE BY

DASS GUPTA & ASSOCIATES
DELHI

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of JAIPRAKASH ASSOCIATES LIMITED for the quarter ended on June 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 ended on 30th June 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. 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 year ended 31st March 2023 and quarter ended 30th June 2022.

- (ii) The Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the quarter ended on 30.06.2023 amounting to Rs. 14.28 crores. 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 year ended 31st March 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 recoverability of amount invested in the development of Coal Block due to termination notice for Mandla North Coal Mine & its consequential appeals filed by the company.
- 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. 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.

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




(CA Pankaj Mangal)
Partner
Membership No. 097890

Place: Noida
Date: 5th August 2023
UDIN: 23097890BGZGXF4835

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of JAIPRAKASH ASSOCIATES LIMITED for the quarter ended on June 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 ended on 30th June, 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 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 year ended 31st March 2023 and quarter ended 30th June 2022.

- (ii) The Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the quarter ended on 30.06.2023 amounting to Rs.



14.28 crores. 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 year ended 31st March 2023.

The Independent Auditor of an associate has qualified their conclusion on the reviewed financial results for the quarter ended on 30th June 2023.

- a) In the case of Jaiprakash Power Ventures Limited (JPVL), an Associate of the parent:
- (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 (31st 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 year ended 31st March 2023 and quarter ended 30th June 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 recoverability of amount invested in the development of Coal Block due to termination notice for Mandla North Coal Mine & its consequential appeals filed by the Parent.
- 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. 13 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 certain subsidiaries in their limited review report on the unaudited standalone financial results for the quarter ended on 30th June 2023 have given emphasis of matters which are incorporated by us as under:

- 1) **Jaypee Cement Corporation Limited (JCCL) -**
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.
- 2) **Kanpur Fertilizers & Chemicals Limited (KFCL) -**
Ministry of Chemicals & Fertilizers (MoC&F) notified subsidy @ energy of 6.5 GCal/Ton of urea w.e.f. 01/04/2023. KFCL has protested to MoC&F in view of recommendation of Niti Aayog. KFCL has been accounting the subsidy @ energy 7.424 GCal/Ton of urea in term of recommendation of Niti Aayog and assurances by MoC&F.

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. 73,189 lakhs, total net loss after tax of Rs. 7,617 lakhs, total comprehensive loss of Rs. 7,613 lakhs for the quarter ended on 30th June 2023, 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 total comprehensive income of Rs. 4,604 lakhs for the quarter ended 30th June 2023, 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. 2,025 lakhs, total net loss after tax of Rs. 4,274 lakh, total comprehensive loss of Rs. 4,267 lakhs for the quarter ended on 30th June 2023, 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. 2.98 lakhs and total comprehensive income of 2.98 lakhs for the quarter ended 30th June 2022, 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: 5th August 2023

UDIN: 23097890BGZGXG7413