

Ref: JAL:SEC:2022

10th August, 2022

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 10th August, 2022

Dear Sirs,

1. In terms of Regulation 33 (3)(d) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended 30th June, 2022, as approved by the Board of Directors of the Company in its meeting held on 10th August, 2022, alongwith Limited Review Report of Statutory Auditors M/s. Dass Gupta & Associates, Chartered Accountants, New Delhi.
2. Appointed Shri Narinder Kumar Grover (DIN: 08543115) and Dr. Y. Medury (DIN:01752495) as Independent Directors of the Company w.e.f. 10th August, 2022 and the approval for such appointments shall be taken from the Shareholders of the Company in the ensuing Annual General Meeting. The aforesaid Directors are not related to any other Director on the Board of the Company.

Brief Profiles of the Directors are attached as **Annexure-A**.

The meeting commenced at 5.00 P.M. and concluded at 8:35 P.M.

Thanking you,

Yours faithfully,

For JAIPRAKASH ASSOCIATES LIMITED

Sabharwal

(SANDEEP SABHARWAL)

Vice President & Company Secretary

Encl: As above

BRIEF PROFILE - SHRI NARINDER KUMAR GROVER

Name : Shri Narinder Kumar Grover

Age : 61 years

Qualification:

- ICWA from Institute of Cost and Works Accountants of India, Kolkata in 1988.
- Fellowship in Insurance from Insurance Institute of India in 1994.
- MBA (Finance) from University of Delhi 1995 (FMS).
- MS in Consultancy Management from Birla Institute of Technology (BITS) Pillani in 2007.
- Bachelor of Law (LLB) from University of Delhi in 2014 (Faculty of Law).
- Post Graduate Diplomas in Labour Laws, Tax Laws, Corporate Laws, Multimodal Transport (Logistics Management) and International Trade Laws.

Experience:

- Started as Commercial Trainee in **Siemens India Ltd.** and promoted as Executive -Sales Admn. Handled sales administration functions of Energy Division. (15.03.1982 to 04.04.1987): 5 Years
- Joined as Asstt. Admn. Officer (Accounts) **United India Insurance Co. Ltd** and promoted as Asstt. Divisional Manager (Accounts). Managed F&A functions and handled Insurance portfolio of large corporate clients. (20.04.1987 to 31.08.1995): 8 years
- Worked in **Siemens Ltd** as Manager (Commercial) as head Power Plant Automation Profit Centre. Executed large Power Projects like of NTPC, NLC, and DVC. (01.09.1995 to 09.06.1998): 3 Years
- Joined as Dy. Financial Advisor & Manager (Accts.) in **Central Warehousing Corporation** and reached to the post of Group General Manager (Finance & Accounts). (10.06.1998 — 08.08.2019): 21 years
- Worked as Managing Director in **Central Railside Warehouse Company Ltd.** New Delhi (09.08.2019— 31.07.21) 2 Years
- Presently engaged in providing training to IAS probationers in national Institute of Financial Management under MoF.

BRIEF PROFILE - DR. Y. MEDURY



Name : Dr. Y. Medury
Age : 65 years
Qualification : Dr Medury graduated with a B.Tech (Hons) from the Indian Institute of Technology at Kharagpur, and subsequently did his MS & PhD from the University of Wisconsin at Madison, USA.

Experience:

- Dr Medury started his career with the **British Council, New Delhi, India** overseeing Science & Technology sector projects in India, funded under bilateral aid agreements.
- He has also served as Chairman & MD **with EdCIL (a Government of India Enterprise)** – an educational consultancy organization, and as the founding Vice Chancellor of VIT – Vellore.
- Dr Medury has also worked with the **Jaypee Group** from 2001 to 2014, as COO (Education) working with **Jaiprakash Sewa Sansthan** in setting up 4 Universities across India.
- Dr Medury joined the **Times of India Group** in April 2014 as Director (Higher Education) to oversee the establishment of the Group's first higher education venture and subsequently was the founding Vice-Chancellor of the **Bennett University, Greater Noida**.
- Presently Dr. Yajulu Medury is the Vice Chancellor of **Mahindra University, Hyderabad**. Prior to this he was Director of **Mahindra Ecole Centrale at Hyderabad** since March 2018.
- Dr Medury plays an active role in key industry association vis-à-vis the education sector e.g CII, FICCI, ASSOCHAM etc

JAIPRAKASH ASSOCIATES LIMITED

Regd. Office: Sector 128, Noida 201 304 [U.P]
 Head 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 ENDED 30TH JUNE, 2022

(₹ in Lakhs)

Particulars	STANDALONE			
	Quarter Ended			Year Ended
	30.06.2022 [Unaudited]	31.03.2022 [Audited]	30.06.2021 [Unaudited]	31.03.2022 [Audited]
1 Income				
Revenue from Operations	100143	113695	97971	422006
Other Income	4508	17020	8279	40916
Total Income	104651	130715	106250	462922
2 Expenses				
[a] Cost of Materials Consumed	39538	48982	32072	152690
[b] Purchase of Stock-in-trade	-	4	533	741
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	(1115)	881	(825)	20
[d] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality, Event & Power Expenses	43855	45434	40169	166552
[e] Employee Benefits Expense	11638	13378	9717	45099
[f] Finance Costs	25728	22649	20510	90432
[g] Depreciation and Amortisation Expense	9177	9262	9426	38572
[h] Other Expenses	11926	38561	11996	88674
Total Expenses	140747	179151	123598	582780
3 Profit/(Loss) before Exceptional Items and Tax [1 - 2]	(36096)	(48436)	(17348)	(119858)
4 Exceptional Items	-	(1806)	-	(1806)
5 Profit/(Loss) before Tax [3 + 4]	(36096)	(50242)	(17348)	(121664)
6 Tax Expense				
[a] Tax - Current Year	195	285	328	1456
[b] Tax - Previous Year	-	68	-	68
[c] Deferred Tax	-	-	-	-
Total Tax Expense	195	353	328	1524
7 Net Profit/(Loss) for the period from Continuing Operations after Tax [5 - 6]	(36291)	(50595)	(17676)	(123188)
8 Profit/(Loss) from Discontinued Operations	-	-	-	-
9 Tax expense of Discontinued Operations	-	-	-	-
10 Profit/(Loss) from Discontinued Operations after Tax [8 - 9]	-	-	-	-
11 Net Profit/(Loss) for the period after Tax [7 + 10]	(36291)	(50595)	(17676)	(123188)
12 Other Comprehensive Income				
a(i) Items that will not be reclassified to Profit/(Loss)	-	170	-	170
(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	-	170	-	170
13 Total Comprehensive Income for the period [11 + 12] [comprising Profit/(Loss) and Other Comprehensive Income]	(36291)	(50425)	(17676)	(123018)
14 Paid-up Equity Share Capital [of ₹ 2/- per share]	49092	49092	48978	49902
15 Other Equity [excluding Revaluation Reserve]				589764
16 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]				
Basic	₹ (1.48)	₹ (2.06)	₹ (0.72)	₹ (5.02)
Diluted	₹ (1.48)	₹ (2.06)	₹ (0.72)	₹ (5.02)
Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]				
Basic	₹ -	₹ -	₹ -	₹ -
Diluted	₹ -	₹ -	₹ -	₹ -
Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]				
Basic	₹ (1.48)	₹ (2.06)	₹ (0.72)	₹ (5.02)
Diluted	₹ (1.48)	₹ (2.06)	₹ (0.72)	₹ (5.02)

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**UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER ENDED 30TH JUNE, 2022**

(₹ in Lakhs)

Particulars	STANDALONE			
	Quarter Ended			Year Ended
	30.06.2022 [Unaudited]	31.03.2022 [Audited]	30.06.2021 [Unaudited]	31.03.2022 [Audited]
1. Segment Revenue				
[a] Cement	19064	28193	32253	116684
[b] Construction	64559	69332	52549	243893
[c] Power	78	(109)	6533	12555
[d] Hotel/Hospitality & Golf Course	8591	6145	1591	18952
[e] Real Estate	9659	8404	5945	28698
[f] Others	914	1570	797	4101
[g] Unallocated	98	384	98	761
Total	102963	113919	99766	425644
Less: Inter-segment Revenue	2820	224	1795	3638
Revenue from Operations	100143	113695	97971	422006
2. Segment Results				
[a] Cement	(9510)	(14269)	(878)	(27795)
[b] Construction	924	517	1651	13176
[c] Power	(2061)	(2610)	(747)	(2857)
[d] Hotel/Hospitality & Golf Course	2155	345	(845)	1294
[e] Real Estate	(2887)	(2368)	(3635)	(14919)
[f] Investments	285	(3009)	6618	4082
[g] Others	(536)	3	(347)	(1394)
	(11630)	(21391)	1817	(28413)
Less:				
[a] Finance Costs	25728	22649	20510	90432
[b] Other Un-allocable Expenditure net off Un-allocable Income	(1262)	4396	(1345)	1013
	(36096)	(48436)	(17348)	(119858)
Exceptional Items	-	(1806)	-	(1806)
Profit/(Loss) before Tax from Continuing Operations	(36096)	(50242)	(17348)	(121664)
3. Segment Assets				
[a] Cement	443495	444218	456994	444218
[b] Construction	624858	618817	600421	618817
[c] Power	179888	181271	186794	181271
[d] Hotel/Hospitality & Golf Course	76204	75503	74511	75503
[e] Real Estate	1826611	1814250	1746786	1814250
[f] Investments	732748	732386	746517	732386
[g] Others	15975	15604	13952	15604
[h] Un-allocated	195992	193297	196182	193297
Total Segment Assets	4095771	4075346	4022157	4075346
4. Segment Liabilities				
[a] Cement	91489	88005	83624	88005
[b] Construction	220067	217552	202963	217552
[c] Power	25017	25583	22563	25583
[d] Hotel/Hospitality & Golf Course	20624	20606	20163	20606
[e] Real Estate	397609	399304	404982	399304
[f] Others	4238	3483	1853	3483
[g] Un-allocated	2734162	2681957	2543069	2681957
Total Segment Liabilities	3493206	3436490	3279217	3436490

Contd... 3



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 ₹ 6,367 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, 2022 aggregating ₹ 265.94 Crores (₹ 5364.87 Crores cumulatively till 30th June, 2022) 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 an application with Hon'ble NCLT, Allahabad Bench U/s 7 of Insolvency & Bankruptcy Code, 2016 against the Company. The Company is contesting against the application filed by ICICI Bank Limited.

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

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 ₹ 3417.55 Crores, outstanding as at 30th June, 2022 (₹ 3392.96 Crores, outstanding as at 31st March, 2022) 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. [a] 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.

Accordingly, the Company challenged the above order before Hon'ble Allahabad High Court as YEIDA had already deferred payment, till December 2023 (last instalment) & more than 90% of payment (including Interest) has already been made to YEIDA. High Court vide its order dated 25.02.2020 granted stay and directed Company to deposit ₹ 50 Crores by 10.03.2020 and another ₹ 50 Crores by 25.03.2020 failing which the interim protection granted by Hon'ble High Court shall stand vacated and YEIDA shall be free to proceed further. The Company could deposit ₹ 55 Crores before 31.03.2020 due to pandemic situation in the Country. Hon'ble Court vide its Order dated 08.02.2021 directed YEIDA to accept the balance of ₹ 52.50 Crores (including interest) and consider application of the Company for restructuring and re-computing the dues payable by the Company. The balance of ₹ 52.50 Crores has since been deposited with YEIDA. The Company has accordingly, filed its submission to YEIDA for restructuring and re-computing the dues payable by the Company .

YEIDA vide letter No. YEA/Sampati/LFD/SDZ/2948/2021 dated 5/7/2021 requisitioned restoration charges before considering the restructuring of demands of the company for pending amount payable with YEIDA.

In view of the fact, that Hon'ble High Court of Allahabad vide Order dated 08.02.2021 had directed YEIDA (**Quote**) "*that after deposit of the aforesaid amount, in case the petitioner moves an application for restructuring and recomputing the dues payable by the petitioner, the same shall be considered by the respondent authority in accordance with law, after giving due opportunity of hearing*", (**Unquote**) therefore the company has filed writ petition against the new demand raised by YEIDA with Hon'ble High Court of Allahabad as the case of wrong cancellation of allotment of SDZ is still pending in Hon'ble High Court. The Company in its writ petition has represented that YEIDA be directed to comply with the orders of Hon'ble High Court issued on 08.02.2021 and withdraw the demand of restoration charges which is not in consonance with the orders of Hon'ble High Court. Based on legal opinion taken, no provision has been considered necessary.

In view of the petition filed by the Company and/or settlement of pending dues by offering proportionate Land, 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.

Further, in view of the Hon'ble Supreme Court Order in another developer's case where the Court has directed the Authorities to charge 8.5% interest on pending dues from the Developers, the Company is also considering submission of fresh application with the Hon'ble High Court for suitable directions to YEIDA.

- [b] YEIDA vide its letter dated 15.12.2014 and 17.08.2017 demanded additional compensation/ No Litigation incentive to be paid to the affected farmers whose land were acquired for allotment of Special Development Zone in Sector 25 along Yamuna Expressway to the Company. The demand was made on the basis of the the G.O.dated 29.08.2014 issued by the State Government of U.P. The matter was challenged by Company and other affected parties with Hon'ble High Court of Judicature at Allahabad. Hon'ble High Court vide its Order dated 28.05.2020 concluded that the G.O.dated 29.08.2014, which was the basis of the demand by YEIDA, is patently illegal and is in violation of the provisions of the Land Acquisition Act and without jurisdiction and consequently all demands raised on its basis are quashed. On appeal by YEIDA with Hon'ble Supreme Court, the Hon'ble Court vide its Order dated 19.05.2022 has set aside the Order of Hon'ble High Court taking the view that the G.O. issued by State Government is justified in holding the policy in the public interest. The Company has since filed review petition and miscellaneous application with Hon'ble Supreme Court submitting that the contractual terms of YEIDA with Company specifically provides interalia, that Chief Executive Officer of the YEA can modify / alter / amend / add any terms and conditions of the allotment as may be reasonably necessary and do not have material financial implications. Thus, in view of the contractual terms and pendency of petitions, no provision of liability is considered necessary in the above financial results in respect of the above.

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 gave directions 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 and allowed IRP to invite modified/ fresh resolution plans from Suraksha Realty and NBCC respectively, giving them time to submit the same within two weeks from the date of this judgement.

Post approval of Plan by Committee of Creditors of JIL, the IRP has since filed the Resolution Plan of M/s Suraksha Realty alongwith Lakshdeep Investments and Finance Private Limited with Principal Bench Hon'ble NCLT, New Delhi. Dissenting Financial Creditors, Project anchoring authority (YEIDA) & Company have filed their objections to the Plan. The Plan is pending for adjudication as on date.

Keeping in view Order by Hon'ble Supreme Court dated 24.03.2021, affairs of JIL being managed by IRP and further 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 date 24.03.2021 held that the amount of ₹ 750 Crores and interest accrued thereupon, is the property of JAL and any amount is 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. The matter is currently pending with NCLT.

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 carrying value of above said equity shares of BJCL and 752 Equity shares held in the name of nominee shareholders continues to be included as part of Non-Current investments of the Company in the financial statements.

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. The Company has filed relevant documents 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. Therefore, based on the facts and legal opinion taken no provision has been considered necessary.
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. The figures for the quarter ended 31st March, 2022 are arrived as the difference between the audited figures for the year ended on that date and the unaudited published figures upto nine months ended on 31st December, 21.
12. The above Financial results for the quarter ended 30th June, 2022 have been reviewed and recommended by the Audit Committee in their meeting held on 10th August, 2022 and approved by the Board of Directors in their respective meetings held on 10th August, 2022.

Place : Greater Noida
Dated: 10th August, 2022

Manoj Gaur



Manoj Gaur
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			Year Ended
		30.06.2022 [Unaudited]	31.03.2022 [Audited]	30.06.2021 [Unaudited]	31.03.2022 [Audited]
[a]	Net Worth [₹ in Lakhs] [as per Section 2(57) of the Companies Act, 2013]	34739	71030	175114	71030
[b]	Debenture Redemption Reserve/Capital Redemption Reserve [₹ in Lakhs]	113	113	113	113
[c]	Net Profit/(Loss) after Tax [₹ in Lakhs]	(36291)	(50595)	(17676)	(123188)
[d]	Basic Earnings per Share [in ₹]	(1.48)	(2.06)	(0.72)	(5.02)
[e]	Diluted Earnings per Share [in ₹]	(1.48)	(2.06)	(0.72)	(5.02)
[f]	Debt-Equity Ratio [in times] [Total Debt including current maturity of long term borrowings and interest accrued on borrowings/Equity including retained earnings]	4.47	4.14	3.38	4.14
[g]	Debt Service Coverage Ratio [in times] [EBITDA/[Interest Expenses + Principle Amount due during the period]	(0.19)	(0.74)	0.44	0.03
[h]	Interest Service Coverage Ratio [in times] [EBITDA/Interest Expenses]	(0.24)	(0.96)	0.59	0.04
[i]	Current Ratio [in times] [Operational Current Assets/Operational Current Liabilities]	1.04	1.08	1.10	1.08
[j]	Long Term Debt to Working Capital [in times] [Long Term Debts including current maturity of long term borrowings/Working Capital]	6.27	5.67	6.06	5.67
[k]	Bad Debts to Account receivable Ratio [%] [Bad Debts/Average Trade Receivables]	0.00	1.84	0.00	1.83
[l]	Current Liability Ratio [in times] [Operational Current Liabilities/Total Liabilities]	0.35	0.35	0.33	0.35
[m]	Total Debts to Total Assets [in times] [Total Debts/Total Assets]	0.66	0.65	0.62	0.65
[n]	Debtors Turnover [in times] # [Revenue from Operations/Average Trade Receivables]	0.24	0.27	0.23	0.99
[o]	Inventory Turnover [in times] # [Cost of Goods Sold/Average Inventory]	0.18	0.21	0.16	0.70
[p]	Operating Margin [%] [Operating Margin/Revenue from Operations]	(14.85)	(37.65)	(5.22)	(16.67)
[q]	Net Profit Margin [%] [Profit After Tax/Total Income]	(34.68)	(38.71)	(16.64)	(26.61)

Quarterly ratios are not annualised.

Place : Greater Noida
Dated: 10th August, 2022

MANOJ GAUR
 Executive Chairman
 DIN - 00008480

STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE, 2022

(₹ in Lakhs)

Particulars	CONSOLIDATED			
	Quarter Ended		Year Ended	
	30.06.2022 [Unaudited]	31.03.2022 [Audited]	30.06.2021 [Unaudited]	31.03.2022 [Audited]
1 Income				
Revenue from Operations	183976	197167	148428	703413
Other Income	4200	27561	1610	43969
Total Income	188176	224728	150038	747382
2 Expenses				
[a] Cost of Materials Consumed	102541	105333	66358	344295
[b] Purchase of Stock-in-trade	1519	650	1093	4779
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	(3087)	3981	(3134)	2104
[d] Direct Construction, Manufacturing, Real Estate, Infrastructure Hotel/Hospitality, Event & Power Expenses	55315	57608	50052	212168
[e] Employee Benefits Expense	14237	16210	12273	55893
[f] Finance Costs	29791	26053	23887	104816
[g] Depreciation and Amortisation Expense	14169	15128	13350	56217
[h] Other Expenses	14963	54984	15237	115899
Total Expenses	229448	279947	179116	896171
3 Profit/(Loss) before Exceptional Items, Share of Profit/(Loss) in Associates and Tax [1 - 2]	(41272)	(55219)	(29078)	(148789)
4 Share of Profit/(Loss) in Associates	5719	32	3	43
5 Profit/(Loss) before Exceptional Items and Tax [3 + 4]	(35553)	(55187)	(29075)	(148746)
6 Exceptional Items	-	-	-	-
7 Profit/(Loss) before Tax [5 + 6]	(35553)	(55187)	(29075)	(148746)
8 Tax Expense				
[a] Tax - Current Year	195	277	328	1448
[b] Tax - Previous Year	-	68	-	68
[c] Deferred Tax	2389	(941)	(88)	(430)
Total Tax Expense	2584	(596)	240	1086
9 Net Profit/(Loss) for the period from Continuing Operations after Tax [7 - 8]	(38137)	(54591)	(29315)	(149832)
10 Profit/(Loss) from Discontinued Operations	-	-	-	-
11 Tax expense of Discontinued Operations	-	-	-	-
12 Profit/(Loss) from Discontinued Operations after Tax [10 - 11]	-	-	-	-
13 Net Profit/(Loss) for the period after Tax [9 + 12]	(38137)	(54591)	(29315)	(149832)
14 Non Controlling Interest	(530)	(560)	(346)	(2030)
15 Net Profit/(Loss) after Tax and Non-Controlling Interest [13 - 14]	(37607)	(54031)	(28969)	(147802)
16 Other Comprehensive Income				
a(i) Items that will not be reclassified to Profit/(Loss)	(4)	177	8	109
(ii) Income Tax relating to Items that will not be reclassified to Profit/(Loss)	3	(1)	(2)	(3)
b(i) Items that will be reclassified to Profit/(Loss)	-	-	-	-
(ii) Income Tax relating to Items that will be reclassified to Profit/(Loss)	-	-	-	-
Total Other Comprehensive Income for the period	(1)	176	6	106
17 Non-Controlling Interest [Other Comprehensive Income]	1	10	1	(9)
18 Other Comprehensive Income after Non-Controlling Interest [16 - 17]	(2)	166	5	115
19 Total Comprehensive Income for the period [13 + 16] [comprising Profit/(Loss) and Other Comprehensive Income]	(38138)	(54415)	(29309)	(149726)
20 Total Non-Controlling Interest [14 + 17]	(529)	(550)	(345)	(2039)
21 Total Comprehensive Income for the period after Non-Controlling Interest [19 - 20] [comprising Profit/(Loss) and Other Comprehensive Income for the period]	(37609)	(53865)	(28964)	(147687)
22 Paid-up Equity Share Capital [of ₹ 2/- per share]	49092	49092	48978	49092
23 Other Equity [excluding Revaluation Reserve]				(40626)
24 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]				
Basic	₹ (1.53)	₹ (2.20)	₹ (1.18)	₹ (6.02)
Diluted	₹ (1.53)	₹ (2.20)	₹ (1.18)	₹ (6.02)
Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]				
Basic	₹ -	₹ -	₹ -	₹ -
Diluted	₹ -	₹ -	₹ -	₹ -
Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]				
Basic	₹ (1.53)	₹ (2.20)	₹ (1.18)	₹ (6.02)
Diluted	₹ (1.53)	₹ (2.20)	₹ (1.18)	₹ (6.02)

Contd.....8

**UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER ENDED 30TH JUNE, 2022**

(₹ in Lakhs)

Particulars	CONSOLIDATED			
	Quarter Ended			Year Ended
	30.06.2022 [Unaudited]	31.03.2022 [Audited]	30.06.2021 [Unaudited]	31.03.2022 [Audited]
1. Segment Revenue				
[a] Cement & Cement Products	23643	41655	41950	155588
[b] Construction	64626	69333	52581	243995
[c] Power	78	(109)	6533	12556
[d] Hotel/Hospitality & Golf Course	8591	6145	1591	18952
[e] Real Estate	9659	8403	5945	28698
[g] Investments	-	-	-	-
[h] Infrastructure	1139	921	4	1203
[i] Fertilizers	78744	72398	47627	258881
[j] Others	1910	2737	1645	8105
[k] Unallocated	98	385	98	762
Total	188488	201868	157974	728740
Less: Inter-segment Revenue	4512	4701	9546	25327
Revenue from Operations	183976	197167	148428	703413
2. Segment Results				
[a] Cement & Cement Products	(12253)	(18168)	(2148)	(39499)
[b] Construction	1070	639	1670	13342
[c] Power	(2061)	(2610)	(747)	(2857)
[d] Hotel/Hospitality & Golf Course	2155	345	(845)	1294
[e] Real Estate	(2887)	(2369)	(3634)	(14920)
[f] Investments	(78)	10162	(77)	9930
[g] Infrastructure	(796)	(14396)	(134)	(14760)
[h] Fertilizers	3088	1724	236	6913
[i] Others	(673)	(5)	(710)	(1612)
	(12435)	(24678)	(6389)	(42169)
Less:				
[a] Finance Costs	29791	26053	23887	104816
[b] Other Un-allocable Expenditure net off Un-allocable Income	(954)	4488	(1198)	1804
	(41272)	(55219)	(29078)	(148789)
Share of Profit/(Loss) in Associates	5719	32	3	43
Exceptional Items	-	-	-	-
Profit/(Loss) before Tax from Continuing Operations	(35553)	(55187)	(29075)	(148746)
3. Segment Assets				
[a] Cement & Cement Products	553427	556306	575110	556306
[b] Construction	624389	618151	600009	618151
[c] Power	179883	181267	186789	181267
[d] Hotel/Hospitality & Golf Course	76183	75493	74502	75493
[e] Real Estate	1769647	1757294	1689834	1757294
[f] Infrastructure	30808	31659	46515	31659
[g] Investments	151955	146245	146205	146245
[h] Fertilizers	191937	162804	138534	162804
[i] Others	36166	34791	34281	34791
[j] Un-allocated	177292	175073	192414	175073
Total Segment Assets	3791687	3739083	3684193	3739083
4. Segment Liabilities				
[a] Cement & Cement Products	128108	125034	116373	125034
[b] Construction	220092	217575	203403	217575
[c] Power	11860	12425	16579	12425
[d] Hotel/Hospitality & Golf Course	20624	20606	20163	20606
[e] Real Estate	396162	398056	403732	398056
[f] Infrastructure	9775	9608	9577	9608
[g] Investments	-	-	-	-
[h] Fertilizers	112285	82241	62555	82241
[i] Others	6996	5001	3239	5001
[j] Un-allocated	2919576	2864190	2725067	2864190
Total Segment Liabilities	3825478	3734736	3560688	3734736

Contd.....9

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 ₹ 11,689 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 ₹ 6,367 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 ₹ 11,833.55 Crores (₹ 13,590 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, 2022 aggregating ₹ 265.94 Crores (₹ 5364.87 Crores cumulatively till 30th June, 2022) 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 an application with Hon'ble NCLT, Allahabad Bench U/s 7 of Insolvency & Bankruptcy Code, 2016 against the Company. The Company is contesting against the application filed by ICICI Bank Limited.

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

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 ₹ 1,323.60 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 ₹ 3417.55 Crores, outstanding as at 30th June, 2022 (₹ 3392.96 Crores, outstanding as at 31st March, 2022) 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. [a] 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.

Accordingly, the Company challenged the above order before Hon'ble Allahabad High Court as YEIDA had already deferred payment, till December 2023 (last instalment) & more than 90% of payment (including Interest) has already been made to YEIDA. High Court vide its order dated 25.02.2020 granted stay and directed Company to deposit ₹ 50 Crores by 10.03.2020 and another ₹ 50 Crores by 25.03.2020 failing which the interim protection granted by Hon'ble High Court shall stand vacated and YEIDA shall be free to proceed further. The Company could deposit ₹ 55 Crores before 31.03.2020 due to pandemic situation in the Country. Hon'ble Court vide its Order dated 08.02.2021 directed YEIDA to accept the balance of ₹ 52.50 Crores (including interest) and consider application of the Company for restructuring and re-computing the dues payable by the Company. The balance of ₹ 52.50 Crores has since been deposited with YEIDA. The Company has accordingly, filed its submission to YEIDA for restructuring and re-computing the dues payable by the Company .

YEIDA vide letter No. YEA/Sampati/LFD/SDZ/2948/2021 dated 5/7/2021 requisitioned restoration charges before considering the restructuring of demands of the company for pending amount payable with YEIDA.

In view of the fact, that Hon'ble High Court of Allahabad vide Order dated 08.02.2021 had directed YEIDA (**Quote**) "*that after deposit of the aforesaid amount, in case the petitioner moves an application for restructuring and recomputing the dues payable by the petitioner, the same shall be considered by the respondent authority in accordance with law, after giving due opportunity of hearing*", (**Unquote**) therefore the company has filed writ petition against the new demand raised by YEIDA with Hon'ble High Court of Allahabad as the case of wrong cancellation of allotment of SDZ is still pending in Hon'ble High Court. The Company in its writ petition has represented that YEIDA be directed to comply with the orders of Hon'ble High Court issued on 08.02.2021 and withdraw the demand of restoration charges which is not in consonance with the orders of Hon'ble High Court. Based on legal opinion taken, no provision has been considered necessary.

In view of the petition filed by the Company and/or settlement of pending dues by offering proportionate Land, 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.

Further, in view of the Hon'ble Supreme Court Order in another developer's case where the Court has directed the Authorities to charge 8.5% interest on pending dues from the Developers, the Company is also considering submission of fresh application with the Hon'ble High Court for suitable directions to YEIDA.

- [b] YEIDA vide its letter dated 15.12.2014 and 17.08.2017 demanded additional compensation/ No Litigation incentive to be paid to the affected farmers whose land were acquired for allotment of Special Development Zone in Sector 25 along Yamuna Expressway to the Company. The demand was made on the basis of the the G.O.dated 29.08.2014 issued by the State Government of U.P. The matter was challenged by Company and other affected parties with Hon'ble High Court of Judicature at Allahabad. Hon'ble High Court vide its Order dated 28.05.2020 concluded that the G.O.dated 29.08.2014, which was the basis of the demand by YEIDA, is patently illegal and is in violation of the provisions of the Land Acquisition Act and without jurisdiction and consequently all demands raised on its basis are quashed. On appeal by YEIDA with Hon'ble Supreme Court, the Hon'ble Court vide its Order dated 19.05.2022 has set aside the Order of Hon'ble High Court taking the view that the G.O. issued by State Government is justified in holding the policy in the public interest. The Company has since filed review petition and miscellaneous application with Hon'ble Supreme Court submitting that the contractual terms of YEIDA with Company specifically provides interalia, that Chief Executive Officer of the YEA can modify / alter / amend / add any terms and conditions of the allotment as may be reasonably necessary and do not have material financial implications. Thus, in view of the contractual terms and pendency of petitions, no provision of liability is considered necessary in the above financial results in respect of the above..

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 gave directions 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 and allowed IRP to invite modified/ fresh resolution plans from Suraksha Realty and NBCC respectively, giving them time to submit the same within two weeks from the date of this judgement.


Post approval of Plan by Committee of Creditors of JIL, the IRP has since filed the Resolution Plan of M/s Suraksha Realty alongwith Lakshdeep Investments and Finance Private Limited with Principal Bench Hon'ble NCLT, New Delhi. Dissenting Financial Creditors, Project anchoring authority (YEIDA) & Company have filed their objections to the Plan. The Plan is pending for adjudication as on date.

Keeping in view Order by Hon'ble Supreme Court dated 24.03.2021, affairs of JIL being managed by IRP and further 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 date 24.03.2021 held that the amount of ₹ 750 Crores and interest accrued thereupon, is the property of JAL and any amount is 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. The matter is currently pending with NCLT.

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 carrying value of above said equity shares of BJCL and 752 Equity shares held in the name of nominee shareholders continues to be included as part of Non-Current investments of the Company in the financial statements.

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. The Company has filed relevant documents 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. Therefore, based on the facts and legal opinion taken no provision has been considered necessary.
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. 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. The figures for the quarter ended 31st March, 2022 are arrived as the difference between the audited figures for the year ended on that date and the unaudited published figures upto nine months ended on 31st December, 21.
13. The above Financial results for the quarter ended 30th June, 2022 have been reviewed and recommended by the Audit Committee in their meeting held on 10th August, 2022 and approved by the Board of Directors in their respective meetings held on 10th August, 2022.

Place : Greater Noida
Dated: 10th August, 2022




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 ended on June 30, 2022 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, 2022 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**

Attention is drawn to:

Note No. 6 to the statement which provides 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 was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. 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/year ended 31st March, 2022 and quarter ended 30th June 2021.

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:

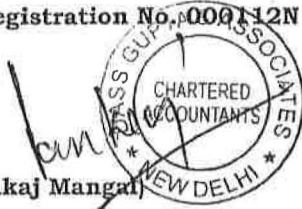
- a) Note No. 2 to the Statement which describes the status of Comprehensive Re-organisation and Restructuring Plan (CRRP) of the company and insolvency application filed by ICICI Bank Ltd with Hon'ble NCLT, Allahabad Bench.
- b) Note no. 3(a) and 3(b) to the Statement which describes details of demands 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.

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: Delhi
Date: 10th August 2022
UDIN: 22097890AOUAJP8681

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of JAIPRAKASH ASSOCIATES LIMITED for the quarter ended on June 30, 2022 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, 2022 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

Associates

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

Joint Controlled Entity

- 1) JAL-KDSPL-JV

5. Basis of Qualified conclusion

Attention is drawn to:

Note No. 6 to the unaudited consolidated financial result which provides 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 was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. 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 report in preceding quarter and year ended 31st March 2022 and quarter ended 30th June, 2021.

The Independent Auditor of a subsidiary and an associate has qualified their conclusion on the reviewed financial results for the quarter ended on 30th June, 2022.

- a) In the case of Bhilai Jaypee Cement Limited (BJCL), a subsidiary of the parent:
 - (i) The financial results of BJCL is prepared on going concern basis for the reasons stated therein. BJCL has incurred net loss of Rs. 1,506.74 lakhs during the quarter ended on 30th June, 2022 and as of that date, the accumulated losses of Rs. 58,842,79 lakhs have exceeded the paid up share capital of Rs. 37,968.48



lakhs, resulting into complete erosion of BJCL's net worth. Further, BJCL's current liabilities exceed its current assets. These matters require BJCL to generate additional cash flows to fund the operations as well as payments to creditors and the statutory obligations. The appropriateness of assumption of going concern is dependent upon the generation of additional cash flows and financial support from the Parent as required by BJCL to fund the operations and meets its obligations and implementation of business plan which are critical to BJCL's ability to continue as going concern. These conditions along with matters described below indicate the existence of a material uncertainty that may cast significant doubt on BJCL's ability to continue as going concern and therefore BJCL may be unable to realize its assets and discharge its liabilities in the normal course of business.

(ii) No provision has been made by BJCL towards:

- i. compensation claim for short lifting of annual agreed quantity of Granulated Slag of Rs. 8,933.91 lakhs upto 30th June, 2022 (including Rs. 8,905.21 lakhs upto 31st March, 2022 already demanded by the supplier, Steel Authority of India Limited) in terms of an agreement.
- ii. additional demand of Rs. 160.02 lakhs towards dozer hire charges for the financial years 2014-15 to 2016-17.
- iii. interest of Rs. 150.33 lakhs upto financial year ended March 31, 2022 as demanded by the supplier for delays in payments by BJCL (amount of interest for subsequent period yet to be ascertained).

BJCL has, however, disputed the above claims on various grounds. The same being under dispute/negotiation, the extent to which these claims will be settled and its impact on the loss for the quarter ended 30th June, 2022 cannot be ascertained at present.

Matters stated above have also been qualified in auditor's report of BJCL/our report in preceding quarter and year ended 31st March 2022 and quarter ended 30th June, 2021.

b) 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. 78,800 lakhs including amount of Rs.55,212 lakhs investment in Sangam Power Generation Company Limited (31st March, 2022 Rs. 78,795 lakhs and including amount of Rs. 55,207 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 report of JPVL in preceding quarter and year ended 31st March 2022 and quarter ended 30th June, 2021.

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.

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, 2022 have drawn emphasis of matter paragraphs 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 & JCCL's has incurred a net cash loss during the current period and previous year(s).



JCCL's current liabilities exceeds its current asset. 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.

2) **Bhilai Jaypee Cement Limited (BJCL) -**

(i) No provision has been considered necessary by the management of BJCL against Entry Tax of Rs. 3,408.62 lakhs (including interest) as demanded by the Commercial Tax Department for the reasons stated therein. Further, Rs. 715.85 lakhs deposited by BJCL under protest against these demands are shown under the head 'Other Non-current Assets'. During the previous year, the Commercial Tax Department had seized Wagon Trippler, Side Arm Charger and Wagon Loader Machines and loose cement (25 MT) owned by BJCL valuing Rs. 641.81 lakhs (written down value) and Rs. 1.02 lakhs respectively as on 30th June, 2022 and Tata 407 Cargo (owned by a Group Company) valuing Rs. 4.00 lakhs against their outstanding demands of various taxes and levies. The appeals filed by BJCL against these demands are pending for disposal by the concerned Appellate Authorities/Court. The appeal filed by BJCL with State Appellate Forum against the rejection of application for the exemption certificate from payment of Entry Tax by the Department of Commerce & Industries, Chhattisgarh is pending. The Management of BJCL is hopeful for favorable order by the Appellate Authority allowing exemption from payment of Entry Tax which would result into withdrawal of above demands of Entry Tax of Rs. 3,408.62 lakhs by the Commercial Tax Department.

(ii) The Parent had pledged 30% of the share of BJCL and also agreed and signed a Non-Disposal Undertaking (NDU) for the remaining 44% shares in favor of Yes Bank Ltd. (YBL) as a collateral security against the loan facility of Rs. 46,500 lakhs availed by Jaypee Cement Corporation Ltd. (JCCL), a wholly-own subsidiary of the parent. YBL assigned the same in the favor of Assets Care and Reconstruction Enterprise Limited (ACRE). The ACRE had informed BJCL about the transfer of entire pledged/NDU shares of BJCL in their name. As the Shareholders Agreement with Steel Authority of India (SAIL), the JV partner in BJCL, provides that a purported transfer not in accordance with the terms of Shareholder Agreement shall be null and void. BJCL has therefore maintained status quo ante of shareholding in its books of account though these shares are being shown in the name of ACRE in the records of Registrar. Further, SAIL has filed a petition with National Company Law Tribunal, Allahabad Bench (NCLT) regarding this matter and NCLT vide its injunction order dated April 01, 2022 has restricted ACRE not to further transfer of shares without leave of Tribunal.

(iii) BJCL is in process of appointing a whole time Company Secretary in accordance with the requirement of Section 203 of the Companies Act, 2013 read with Rule '8A' of Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 which was vacated on September 01, 2020 due to resignation.

3) **Kanpur Fertilizers & Chemicals Limited (KFCL) -**

Ministry of Chemicals & Fertilizers (MoC&F) notified subsidy @ energy of 6.5 GCal/Ton of urea w.e.f. 01/10/2020. 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.

4) **Jalprakash Agri Initiatives Company Limited (JAICL) -**

JAICL has accumulated losses which has fully eroded its net worth and JAICL has incurred a cash loss during the current period and previous year(s). JAICL's current liabilities exceeds its current assets. These conditions indicate the existence of a material uncertainty that may cast significant doubt about JAICL



ability to continue as a going concern. However, the financial statements of JAICL have been prepared on a going concern basis.

- 5) **Himalyaputra Aviation Limited (HAL)** – HAL has accumulated losses which has fully eroded its net worth & HAL has incurred a net cash loss during the current period and previous year(s). HAL's current liabilities exceeds its current assets. These conditions indicate the existence of a material uncertainty that may cast significant doubt about HAL's ability to continue as a going concern. However, the financial statements of HAL have been prepared on a going concern basis.
- 6) **Jaypee Ganga Infrastructure Corporation Limited (JGICL)** – JGICL has accumulated losses which has fully eroded its net worth & JGICL has incurred a cash loss during the current period and previous year(s). JGICL's current liabilities exceeds its current assets. These conditions indicate the existence of a material uncertainty that may cast significant doubt about JGICL's ability to continue as a going concern. However, the financial statements of JGICL have been prepared on a going concern basis.
- 7) **Jaypee Infrastructure Development Limited (JIDL)** – JIDL has accumulated losses which has fully eroded its Net worth and JIDL has incurred a net cash loss during the current period and previous year(s). JIDL's current liabilities exceeds its current assets. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JIDL's ability to continue as a going concern. However, the financial statements of JIDL have been prepared on a going concern basis.
- 8) **Jaypee Cement Hockey (India) Limited (JCHIL)** – JCHIL has accumulated losses which has fully eroded its net worth & JCHIL has incurred cash loss during the current period and previous year(s). JCHIL's current liabilities exceeds its current assets. These conditions indicate the existence of a material uncertainty that may cast significant doubt about JCHIL's ability to continue as a going concern. However, the financial statements of JCHIL have been prepared on a going concern basis.
- 9) **Yamuna Expressway Tolling Limited (YETL)** – YETL has accumulated losses which has fully eroded its Net worth and YETL has incurred cash loss during the current period and previous year(s). YETL's current liabilities exceeds its current assets. These conditions indicate the existence of a material uncertainty that may cast significant doubt about YETL's ability to continue as a going concern. However, the financial statements of YETL have been prepared on a going concern basis.
- 10) **Himalyan Expressway Limited (HEL)**
HEL has incurred net loss of Rs. 19.68 crores during the quarter ended June 30, 2022 and as of that date HEL's accumulated losses amounts to Rs. 431.77 crores which has fully eroded the net worth of HEL. HEL's current liabilities exceeded its current assets by Rs. 376.20 crores. These conditions indicate the existence of a material uncertainty that may cast significant doubt about HEL's ability to continue as a going concern. However, the financial results of HEL have been prepared on going concern assumption as the management of HEL is undertaking a number of steps which will result in improvement in cash flows and enable HEL to meet its financial obligation. Additionally, HEL has also started discussion with its lenders for restructuring of their loans and is confident that the restructuring plan would be approved.
- 11) **Jaypee Agra Vikas Limited (JAVL)**
JAVL has incurred a net cash loss during the quarter and has accumulated losses which are about 84.1% of JAVL's Paid up Equity Share Capital.



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

8. Other Matters

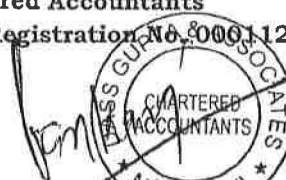
- (a) We did not review the unaudited financial results of 13 subsidiaries included in the unaudited consolidated financial results, whose financial results reflect total revenue of Rs. 85,814.70 lakhs, total net loss after tax of Rs. 12,049.15 lakhs, total comprehensive loss of Rs. 12,051.18 lakhs for the quarter ended on 30th June 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of 5,718.75 lakhs and total comprehensive income of 5,718.75 lakhs for the quarter ended 30th June, 2022, 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 includes the unaudited financial results of 6 subsidiaries and 1 joint controlled entity which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 68.13 lakhs, total net profit after tax of Rs. 0.79 lakh, total comprehensive income of Rs. 0.79 lakh for the quarter ended on 30th June, 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results includes the Group's share of net profit after tax of Rs. 0.22 lakhs and total comprehensive income of 0.22 lakhs for the quarter ended 30th June 2022, as considered in the unaudited consolidated financial results in respect of 3 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. 8000112N


(CA Pankaj Mangal)
Partner
Membership No. 097890

Place: Delhi
Date: 10th August 2022
UDIN: 22097890AOUAPQ7369