

Ref: JAL:SEC:2022

12<sup>th</sup> February, 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 12<sup>th</sup> February, 2022**

Dear Sirs,

1. In the Board Meeting held today i.e. 12<sup>th</sup> February, 2022, the Board has approved in terms of Regulation 33 (3)(d) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended 31<sup>st</sup> December, 2021. A copy of the same is enclosed alongwith Limited Review Report of Statutory Auditors, M/s. Dass Gupta & Associates, Chartered Accountants, New Delhi.
2. On the recommendation of Nomination & Remuneration Committee, the Board of Directors has, subject to approval of shareholders and such other approvals, as may be required, decided to:
  - A. Appoint Shri Ram Bahadur Singh as an Additional Director & Whole-time Director for a term of 3 years w.e.f. 12.02.2022.
  - B. Appoint Shri Pramod Kumar Agrawal, as an Additional Director (Independent Director) w.e.f. 12.02.2022.
  - C. Re-appoint Shri Sunil Kumar Sharma Executive Vice-Chairman for a term of 3 years w.e.f. 18.03.2022.
  - D. Re-appoint Shri Manoj Gaur as Executive Chairman & CEO for a term of 3 years w.e.f. 01.04.2022.
  - E. Re-appoint Shri Pankaj Gaur as Jt. Managing Director (Construction) for a term of 3 years w.e.f. 01.07.2022.



**Registered Office** : Sector-128, Noida - 201 304, Uttar Pradesh (India)  
Phone : +91 (120) 2470800

**Corporate Office** : JA House, 63, Basant Lok, Vasant Vihar, New Delhi-110057 (India)  
Phone : +91 (11) 49828500 Fax : +91 (11) 26145389  
CIN : L14106UP1995PLC019017 Website : www.jalindia.com  
E-mail : jal.investor@jalindia.co.in

The approval of Shareholders shall be taken as per the provisions of Companies Act, 2013 and SEBI (LODR) Regulation.

The brief profile of Directors appointed/ re-appointed are given in **Annexure-1**.

The meeting commenced at 4.30 P.M. and concluded at 8:45 P.M.

Thanking you,

Yours faithfully,  
For JAIPRAKASH ASSOCIATES LIMITED



(SANDEEP SABHARWAL)  
Vice President & Company Secretary

Encl: As above

**Annexure-1**

**Profile of Director Appointed/ Re-appointed**

**Shri Ram Bahadur Singh**

Shri R.B. Singh, Aged about 72 years, is a Fellow Member of the Institute of Chartered Accountants of India with over 50 years of rich experience in Finance & Accounts, Cost Control, Internal Audit, Risk Management and Commercial Functions. He has varied experience of over 21 years in reputed Public Sector Undertakings, such as HSCL, REC, CCI & THDC and 29 years in Private Sector Companies, including Brooke Bond (a multinational company).

Presently, he is working as CFO (Cement Division) in Jaiprakash Associates Limited, looking after Finance & Accounts, Cost Control and Commercial functions of Cement Division of Jaiprakash Associates Limited. He also looks after the Insurance & Risk Management functions as well as Internal Audit functions of all group Companies.

He is a Director on the Board of Bhilai Jaypee Cement Ltd. & Jaypee Cement Corporation Ltd.

Shri R B. Singh is not related to any Director in terms of the definition of "relative" given in the provisions of Section 2(77) of the Companies Act, 2013 and related rules.

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**Dr. Pramod Kumar Agrawal**

Dr. Pramod Kumar Agrawal, aged about 66 years, holds Post Graduate Diploma in Business Management, CAIIB and Doctorate in Chemistry from University of Bihar, with vast & varied experience of 41 years. He was associated with State Bank of India for 35 years from 1980 to 2015 at various senior positions during his tenure and retired as General Manager from SBI. Post retirement he was associated with Asian Development Bank, Indian Banks' Association, Mumbai as Senior Advisor and since June, 2021, he has been associated with Secondary Loan Market Association Mumbai as senior advisor. His core competencies include assignments in Project Finance, Corporate Banking, International Banking, Debt Syndication, Trade Finance and Relationship Management.

Dr. Pramod Kumar Agrawal is not related to any Director in terms of the definition of "relative" given in the provisions of Section 2(77) of the Companies Act, 2013 and related rules.



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### **Shri Manoj Gaur**

Shri Manoj Gaur, aged about 57 years, holds a Bachelor's degree in Civil Engineering from the Birla Institute of Technology and Science, Pilani.

He has about 36 years of experience of various sectors including cement manufacturing & marketing, infrastructure, real estate, fertilizers, power etc. He has vast experience in corporate matters and Finance of the Company for over 20 years. He is Executive Chairman & CEO of Jaiprakash Associates Ltd., since December 2006 and is also Chairman/Director of other Jaypee Group companies.

Shri Manoj Gaur is son of Shri Jaiprakash Gaur, Chairman Emeritus & Director.

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### **Shri Sunil Kumar Sharma**

Shri Sunil Kumar Sharma, aged about 62 years, holds a Bachelor's degree in Science from the University of Meerut, has 42 years' experience in the Engineering and Construction. He has been responsible for growth of the engineering and construction division of the Company. He is Executive Vice-Chairman of Jaiprakash Associates Ltd., since December 2006.

Shri Sunil Kumar Sharma is not related to any Director in terms of the definition of "relative" given in the provisions of Section 2(77) of the Companies Act, 2013 and related rules.

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### **Shri Pankaj Gaur**

Shri Pankaj Gaur, aged about 51 years, is B.E. (Instrumentation), having 28 years' experience in engineering, construction & cement business. He initially worked in cement business of the Company and since 1999 branched out to Engineering & Construction division. He is Joint Managing Director (Construction) of Jaiprakash Associates Limited since 14<sup>th</sup> December, 2007 and presently responsible for several hydro projects in India, Nepal and Bhutan for the Company.

Shri Pankaj Gaur is not related to any Director in terms of the definition of "relative" given in the provisions of Section 2(77) of the Companies Act, 2013 and related rules.


# 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 & NINE MONTHS ENDED 31ST DECEMBER, 2021

(₹ in Lakhs)

Particulars	STANDALONE					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021 [Unaudited]	30.09.2021 [Unaudited]	31.12.2020 [Unaudited]	31.12.2021 [Unaudited]	31.12.2020 [Unaudited]	31.03.2021 [Audited]
<b>1 Income</b>						
Revenue from Operations	108176	102164	90185	308311	233708	434287
Other Income	3913	11704	867	23896	3441	17648
<b>Total Income</b>	<b>112089</b>	<b>113868</b>	<b>91052</b>	<b>332207</b>	<b>237149</b>	<b>451935</b>
<b>2 Expenses</b>						
[a] Cost of Materials Consumed	36161	35475	29414	103708	76127	111832
[b] Purchase of Stock-in-trade	49	155	426	737	796	1254
[c] Changes in Inventories of Finished Goods Stock-in-trade and Work-in-Progress	401	(437)	(607)	(861)	1480	7465
[d] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality, Event & Power Expenses	43286	37663	33887	121118	85404	138922
[e] Employee Benefits Expense	11160	10844	10069	31721	29827	39400
[f] Finance Costs	25100	22173	19217	67783	55749	75119
[g] Depreciation and Amortisation Expense	9400	10484	9944	29310	29817	38876
[h] Other Expenses	16428	21689	7682	50113	40057	63501
<b>Total Expenses</b>	<b>141985</b>	<b>138046</b>	<b>110032</b>	<b>403629</b>	<b>319257</b>	<b>476369</b>
<b>3 Profit/(Loss) before Exceptional Items and Tax [1 - 2]</b>	<b>(29896)</b>	<b>(24178)</b>	<b>(18980)</b>	<b>(71422)</b>	<b>(82108)</b>	<b>(24434)</b>
4 Exceptional Items	-	-	-	-	-	(1283)
<b>5 Profit/(Loss) before Tax [3 + 4]</b>	<b>(29896)</b>	<b>(24178)</b>	<b>(18980)</b>	<b>(71422)</b>	<b>(82108)</b>	<b>(25717)</b>
6 Tax Expense						
[a] Current Tax	660	183	406	1171	1072	1423
[b] Deferred Tax	-	-	-	-	-	-
<b>Total Tax Expense</b>	<b>660</b>	<b>183</b>	<b>406</b>	<b>1171</b>	<b>1072</b>	<b>1423</b>
<b>7 Net Profit/(Loss) for the period from Continuing Operations after Tax [5 - 6]</b>	<b>(30556)</b>	<b>(24361)</b>	<b>(19386)</b>	<b>(72593)</b>	<b>(83180)</b>	<b>(27140)</b>
8 Profit/(Loss) from Discontinued Operations	-	-	-	-	-	-
9 Tax expense of Discontinued Operations	-	-	-	-	-	-
10 Profit/(Loss) from Discontinued Operations after Tax [8 - 9]	-	-	-	-	-	-
<b>11 Net Profit/(Loss) for the period after Tax [7 + 10]</b>	<b>(30556)</b>	<b>(24361)</b>	<b>(19386)</b>	<b>(72593)</b>	<b>(83180)</b>	<b>(27140)</b>
12 Other Comprehensive Income						
a(i) Items that will not be reclassified to Profit/(Loss)	-	-	-	-	-	693
(ii) Income Tax relating to Items that will not be reclassified to Profit/(Loss)	-	-	-	-	-	-
b(i) Items that will be reclassified to Profit/(Loss)	-	-	-	-	-	-
(ii) Income Tax relating to Items that will be reclassified to Profit/(Loss)	-	-	-	-	-	-
<b>Total Other Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>693</b>
<b>13 Total Comprehensive Income for the period [11 + 12] [comprising Profit/(Loss) and Other Comprehensive Income]</b>	<b>(30556)</b>	<b>(24361)</b>	<b>(19386)</b>	<b>(72593)</b>	<b>(83180)</b>	<b>(26447)</b>
14 Paid-up Equity Share Capital [of ₹ 2/- per share]	49092	49092	48649	49092	48649	48885
15 Other Equity [excluding Revaluation Reserve]						713050
<b>16 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]</b>						
Basic	₹ (1.25)	₹ (0.99)	₹ (0.80)	₹ (2.96)	₹ (3.42)	₹ (1.11)
Diluted	₹ (1.25)	₹ (0.99)	₹ (0.80)	₹ (2.96)	₹ (3.42)	₹ (1.11)
<b>Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]</b>						
Basic	₹ -	₹ -	₹ -	₹ -	₹ -	₹ -
Diluted	₹ -	₹ -	₹ -	₹ -	₹ -	₹ -
<b>Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]</b>						
Basic	₹ (1.25)	₹ (0.99)	₹ (0.80)	₹ (2.96)	₹ (3.42)	₹ (1.11)
Diluted	₹ (1.25)	₹ (0.99)	₹ (0.80)	₹ (2.96)	₹ (3.42)	₹ (1.11)

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**UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2021**

(₹ in Lakhs)

Particulars	STANDALONE					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021 [Unaudited]	30.09.2021 [Unaudited]	31.12.2020 [Unaudited]	31.12.2021 [Unaudited]	31.12.2020 [Unaudited]	31.03.2021 [Audited]
<b>1. Segment Revenue</b>						
[a] Cement	26483	29755	32215	88491	87398	128747
[b] Construction	66634	55378	41005	174561	106322	247337
[c] Power	46	6085	7124	12664	17427	23552
[d] Hotel/Hospitality & Golf Course	7087	4129	3492	12807	5251	9240
[e] Sport Events	166	102	-	268	110	249
[f] Real Estate	6865	7216	6124	20026	17584	26368
[g] Others	866	868	1534	2531	3675	5270
[h] Unallocated	188	91	98	377	295	654
<b>Total</b>	<b>108335</b>	<b>103624</b>	<b>91592</b>	<b>311725</b>	<b>238062</b>	<b>441417</b>
Less: Inter-segment Revenue	159	1460	1407	3414	4354	7130
<b>Revenue from Operations</b>	<b>108176</b>	<b>102164</b>	<b>90185</b>	<b>308311</b>	<b>233708</b>	<b>434287</b>
<b>2. Segment Results</b>						
[a] Cement	(6763)	(5885)	(341)	(13526)	(2408)	(1105)
[b] Construction	6275	4733	(182)	12659	(5774)	58009
[c] Power	(1917)	2417	298	(247)	444	(599)
[d] Hotel/Hospitality & Golf Course	1511	283	131	949	(2374)	(2257)
[e] Sport Events	(3140)	(3145)	(3538)	(9431)	(9330)	(12007)
[f] Real Estate	(809)	(1822)	(575)	(3120)	(905)	(5043)
[g] Investments	237	236	4362	7091	(7607)	(1746)
[h] Others	(515)	(535)	(298)	(1397)	(810)	(1410)
	(5121)	(3718)	(143)	(7022)	(28764)	33842
Less:						
[a] Finance Costs	25100	22173	19217	67783	55749	75119
[b] Other Un-allocable Expenditure net off Un-allocable Income	(325)	(1713)	(380)	(3383)	(2405)	(16843)
	(29896)	(24178)	(18980)	(71422)	(82108)	(24434)
Exceptional Items	-	-	-	-	-	(1283)
<b>Profit/(Loss) before Tax from Continuing Operations</b>	<b>(29896)</b>	<b>(24178)</b>	<b>(18980)</b>	<b>(71422)</b>	<b>(82108)</b>	<b>(25717)</b>
<b>3. Segment Assets</b>						
[a] Cement	456937	457809	463522	456937	463522	455411
[b] Construction	619559	610602	506585	619559	506585	587626
[c] Power	183711	185002	189459	183711	189459	187177
[d] Hotel/Hospitality & Golf Course	75372	74374	75407	75372	75407	75350
[e] Sports Events	217023	220361	222028	217023	222028	220512
[f] Real Estate	1569060	1549968	1477661	1569060	1477661	1499962
[g] Investments	747143	746831	735167	747143	735167	739819
[h] Others	14705	13931	10876	14705	10876	13234
[i] Un-allocated	198808	200081	211240	198808	211240	201554
<b>Total Segment Assets</b>	<b>4082318</b>	<b>4058959</b>	<b>3891945</b>	<b>4082318</b>	<b>3891945</b>	<b>3980645</b>
<b>4. Segment Liabilities</b>						
[a] Cement	87970	84265	88498	87970	88498	80356
[b] Construction	211920	208824	189944	211920	189944	192772
[c] Power	27758	27186	17269	27758	17269	20397
[d] Hotel/Hospitality & Golf Course	20388	19972	20129	20388	20129	20254
[e] Sports Events	19764	19582	18658	19764	18658	18162
[f] Real Estate	386760	386256	390176	386760	390176	385290
[g] Others	3102	2527	1478	3102	1478	1513
[h] Un-allocated	2635094	2590229	2463452	2635094	2463452	2499966
<b>Total Segment Liabilities</b>	<b>3392756</b>	<b>3338841</b>	<b>3189604</b>	<b>3392756</b>	<b>3189604</b>	<b>3218710</b>

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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 ₹ 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 31st December, 2021 aggregating ₹ 268.86 Crores (₹ 4835.92 Crores cumulatively till 31st December, 2021) 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 ₹ 3361.39 Crores, outstanding as at 31st December, 2021 (₹ 3273.15 Crores, outstanding as at 31st March, 2021) 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.

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.

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.

IRP has since filed the Resolution Plan 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.

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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 outbreak of Corona Virus (Covid-19) pandemic is causing significant disturbance and slow down in economic activity during FY 20-21 and also in subsequent period. The Company's operations and revenue during the period were impacted due to Covid-19.  
  
There is uncertainty about the time required for things to get normal. The Management is closely monitoring the current situation and working to minimize the impact of this unprecedented situation. As per current assessment, there is no significant impact on carrying amount of inventories, trade receivables, investments and other financial assets. The eventual outcome of the impact of the global health pandemic may be different from these estimated as on date of the approval of the financial results.
11. The outstanding against privately placed listed Non-Convertible Debentures (NCDs) is fully secured by way of equitable mortgage/registered mortgage/ hypothecation of certain fixed assets of the Company. As per the CRRP duly approved by the lenders including Debenture holders, the outstanding NCDs including interest due thereon, are to be converted into Rupee Term Loan and repayable as per conditions of the said Plan.
12. The above Financial results for the quarter ended 31st December, 2021 have been reviewed and recommended by the Audit Committee in their meeting held on 12th February, 2022 and approved by the Board of Directors in their respective meetings held on 12th February, 2022.

Place: Greater Noida  
Dated: 12th February, 2022



**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	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 [Unaudited]	30.09.2021 [Unaudited]	31.12.2020 [Unaudited]	31.12.2021 [Unaudited]	31.12.2020 [Unaudited]	31.03.2021 [Audited]
[a]	Net Worth [₹ in Lakhs] [as per Section 2(57) of the Companies Act, 2013]	121736	152292	134515	121736	134515	194109
[b]	Debenture Redemption Reserve/Capital Redemption Reserve [₹ in Lakhs]	113	113	113	113	113	113
[c]	Net Profit/(Loss) after Tax [₹ in Lakhs]	(30556)	(24361)	(19386)	(72593)	(83180)	(27140)
[d]	Basic Earnings per Share [in ₹]	(1.25)	(0.99)	(0.80)	(2.96)	(3.42)	(1.11)
[e]	Diluted Earnings per Share [in ₹]	(1.25)	(0.99)	(0.80)	(2.96)	(3.42)	(1.11)
[f]	Debt-Equity Ratio [in times] [Total Debt including current maturity of long term borrowings and interest accrued on borrowings/Equity including retained earnings]	3.77	3.55	3.51	3.77	3.51	3.24
[g]	Debt Service Coverage Ratio [in times] [EBITDA/Interest Expenses + Principle Amount due during the period]	0.13	0.29	0.41	0.28	0.07	0.88
[h]	Interest Service Coverage Ratio [in times] [EBITDA/Interest Expenses]	0.16	0.37	0.54	0.36	0.09	1.17
[i]	Current Ratio [in times] [Operational Current Assets/Operational Current Liabilities]	1.08	1.06	1.04	1.08	1.04	1.12
[j]	Long Term Debt to Working Capital [in times] [Long Term Debts including current maturity of long term borrowings/Working Capital]	5.99	6.59	7.49	5.99	7.49	5.67
[k]	Bad Debts to Account receivable Ratio [%] [Bad Debts/Average Trade Receivables]	0.00	0.00	0.00	0.00	0.00	0.01
[l]	Current Liability Ratio [in times] [Operational Current Liabilities/Total Liabilities]	0.34	0.34	0.32	0.34	0.32	0.32
[m]	Total Debts to Total Assets [in times] [Total Debts/Total Assets]	0.64	0.63	0.63	0.64	0.63	0.62
[n]	Debtors Turnover [in times] # [Revenue from Operations/Average Trade Receivables]	0.27	0.25	0.26	0.76	0.62	1.14
[o]	Inventory Turnover [in times] # [Cost of Goods Sold/Average Inventory]	0.17	0.16	0.14	0.49	0.36	0.57
[p]	Operating Margin [%] [Operating Margin/Revenue from Operations]	(8.05)	(13.42)	(0.70)	(8.93)	(12.75)	7.61
[q]	Net Profit Margin [%] [Profit After Tax/Total Income]	(27.26)	(21.39)	(21.29)	(21.85)	(35.07)	(6.01)

# Quarterly and nine months ratios are not annualised.

Place: Greater Noida  
Dated: 12th February, 2022
**MANOJ GAUR**  
Executive Chairman  
DIN - 00008480

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS**  
FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2021

(₹ in Lakhs)

Particulars	CONSOLIDATED					
	Quarter Ended		Nine Months Ended		Year Ended	
	31.12.2021 [Unaudited]	30.09.2021 [Unaudited]	31.12.2020 [Unaudited]	31.12.2021 [Unaudited]	31.12.2020 [Unaudited]	31.03.2021 [Audited]
<b>1 Income</b>						
Revenue from Operations	188858	168960	144035	506246	388846	640566
Other Income	3511	11287	969	16408	3701	17982
<b>Total Income</b>	<b>192369</b>	<b>180247</b>	<b>145004</b>	<b>522654</b>	<b>392547</b>	<b>658548</b>
<b>2 Expenses</b>						
(a) Cost of Materials Consumed	92421	80183	62383	238962	161387	224150
(b) Purchase of Stock-in-trade	2363	673	2547	4129	3907	4473
(c) Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	(845)	2102	(1432)	(1877)	2177	7688
(d) Direct Construction, Manufacturing, Real Estate, Infrastructure Hotel/Hospitality, Event & Power Expenses	52872	51636	43669	154560	118958	181404
(e) Employee Benefits Expense	13852	13558	12885	39683	37594	49218
(f) Finance Costs	28810	28066	24706	78763	71921	97831
(g) Depreciation and Amortisation Expense	13420	14319	14537	41089	43145	56818
(h) Other Expenses	23072	22606	16561	60915	65920	105570
<b>Total Expenses</b>	<b>225965</b>	<b>211143</b>	<b>175856</b>	<b>616224</b>	<b>505009</b>	<b>727152</b>
<b>3 Profit/(Loss) before Exceptional Items, Share of Profit/(Loss) in Associates and Tax [1 - 2]</b>	<b>(33596)</b>	<b>(30896)</b>	<b>(30852)</b>	<b>(93570)</b>	<b>(112462)</b>	<b>(68604)</b>
<b>4 Share of Profit/(Loss) in Associates</b>	<b>6</b>	<b>2</b>	<b>3</b>	<b>11</b>	<b>14</b>	<b>12</b>
<b>5 Profit/(Loss) before Exceptional Items and Tax [3 + 4]</b>	<b>(33590)</b>	<b>(30894)</b>	<b>(30849)</b>	<b>(93559)</b>	<b>(112448)</b>	<b>(68592)</b>
<b>6 Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2728</b>	<b>2728</b>
<b>7 Profit/(Loss) before Tax [5 + 6]</b>	<b>(33590)</b>	<b>(30894)</b>	<b>(30849)</b>	<b>(93559)</b>	<b>(109720)</b>	<b>(65864)</b>
<b>8 Tax Expense</b>						
(a) Current Tax	660	183	405	1171	1084	1442
(b) Deferred Tax	584	15	(1048)	511	(1632)	(575)
<b>Total Tax Expense</b>	<b>1244</b>	<b>198</b>	<b>(643)</b>	<b>1682</b>	<b>(548)</b>	<b>867</b>
<b>9 Net Profit/(Loss) for the period from Continuing Operations after Tax [7 - 8]</b>	<b>(34834)</b>	<b>(31092)</b>	<b>(30206)</b>	<b>(95241)</b>	<b>(109172)</b>	<b>(66731)</b>
<b>10 Profit/(Loss) from Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11 Tax expense of Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12 Profit/(Loss) from Discontinued Operations after Tax [10 - 11]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net Profit/(Loss) for the period after Tax [9 + 12]</b>	<b>(34834)</b>	<b>(31092)</b>	<b>(30206)</b>	<b>(95241)</b>	<b>(109172)</b>	<b>(66731)</b>
<b>14 Non Controlling Interest</b>	<b>(462)</b>	<b>(652)</b>	<b>(404)</b>	<b>(1470)</b>	<b>(429)</b>	<b>(578)</b>
<b>15 Net Profit/(Loss) after Tax and Non-Controlling Interest [13 - 14]</b>	<b>(34372)</b>	<b>(30430)</b>	<b>(29802)</b>	<b>(93771)</b>	<b>(108743)</b>	<b>(66153)</b>
<b>16 Other Comprehensive Income</b>						
a(i) Items that will not be reclassified to Profit/(Loss)	17	(93)	7	(68)	6	697
(ii) Income Tax relating to Items that will not be reclassified to Profit/(Loss)	(6)	6	(1)	(2)	(2)	(10)
b(i) Items that will be reclassified to Profit/(Loss)	-	-	-	-	-	-
(ii) Income Tax relating to Items that will be reclassified to Profit/(Loss)	-	-	-	-	-	-
<b>Total Other Comprehensive Income for the period</b>	<b>11</b>	<b>(87)</b>	<b>6</b>	<b>(70)</b>	<b>4</b>	<b>687</b>
<b>17 Non-Controlling Interest [Other Comprehensive Income]</b>	<b>-</b>	<b>(20)</b>	<b>-</b>	<b>(19)</b>	<b>1</b>	<b>2</b>
<b>18 Other Comprehensive Income after Non-Controlling Interest [16 - 17]</b>	<b>11</b>	<b>(67)</b>	<b>6</b>	<b>(51)</b>	<b>3</b>	<b>685</b>
<b>19 Total Comprehensive Income for the period [13 + 16] [comprising Profit/(Loss) and Other Comprehensive Income]</b>	<b>(34823)</b>	<b>(31179)</b>	<b>(30200)</b>	<b>(95311)</b>	<b>(109168)</b>	<b>(66044)</b>
<b>20 Total Non-Controlling Interest [14 + 17]</b>	<b>(462)</b>	<b>(682)</b>	<b>(404)</b>	<b>(1489)</b>	<b>(428)</b>	<b>(576)</b>
<b>21 Total Comprehensive Income for the period after Non-Controlling Interest [19 - 20] [comprising Profit/(Loss) and Other Comprehensive Income for the period]</b>	<b>(34361)</b>	<b>(30497)</b>	<b>(29796)</b>	<b>(93822)</b>	<b>(108740)</b>	<b>(65468)</b>
<b>22 Paid-up Equity Share Capital [of ₹ 2/- per share]</b>	<b>49092</b>	<b>49092</b>	<b>48649</b>	<b>49092</b>	<b>48649</b>	<b>48885</b>
<b>23 Other Equity [excluding Revaluation Reserve]</b>						<b>107331</b>
<b>24 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]</b>						
Basic	₹ (1.40)	₹ (1.24)	₹ (1.22)	₹ (3.82)	₹ (4.47)	₹ (2.72)
Diluted	₹ (1.40)	₹ (1.24)	₹ (1.22)	₹ (3.82)	₹ (4.47)	₹ (2.72)
<b>Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]</b>						
Basic	₹ -	₹ -	₹ -	₹ -	₹ -	₹ -
Diluted	₹ -	₹ -	₹ -	₹ -	₹ -	₹ -
<b>Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]</b>						
Basic	₹ (1.40)	₹ (1.24)	₹ (1.22)	₹ (3.82)	₹ (4.47)	₹ (2.72)
Diluted	₹ (1.40)	₹ (1.24)	₹ (1.22)	₹ (3.82)	₹ (4.47)	₹ (2.72)

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**UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2021**

(₹ in Lakhs)

Particulars	CONSOLIDATED					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021 [Unaudited]	30.09.2021 [Unaudited]	31.12.2020 [Unaudited]	31.12.2021 [Unaudited]	31.12.2020 [Unaudited]	31.03.2021 [Audited]
<b>1. Segment Revenue</b>						
[a] Cement & Cement Products	37308	34675	44956	113933	120417	177419
[b] Construction	66703	55378	41239	174662	106782	247761
[c] Power	46	6086	7124	12665	17428	23553
[d] Hotel/Hospitality & Golf Course	7087	4129	3493	12807	5251	9240
[e] Sport Events	166	102	-	268	110	249
[f] Real Estate	6865	7217	6124	20027	17584	26368
[g] Investments	-	-	-	-	-	-
[h] Infrastructure	273	5	1058	282	2544	2570
[i] Fertilizers	70693	68163	49924	186483	144076	189214
[j] Others	1935	1788	2472	5368	6061	9429
[k] Unallocated	190	89	98	377	295	654
<b>Total</b>	<b>191266</b>	<b>177632</b>	<b>156488</b>	<b>526872</b>	<b>420548</b>	<b>686457</b>
Less: Inter-segment Revenue	2408	8672	12453	20626	31702	45891
<b>Revenue from Operations</b>	<b>188858</b>	<b>168960</b>	<b>144035</b>	<b>506246</b>	<b>388846</b>	<b>640566</b>
<b>2. Segment Results</b>						
[a] Cement & Cement Products	(9863)	(9320)	(1198)	(21331)	(6633)	(5245)
[b] Construction	6268	4765	(113)	12703	(5393)	61018
[c] Power	(1917)	2417	298	(247)	444	(599)
[d] Hotel/Hospitality & Golf Course	1511	283	131	949	(2374)	(2257)
[e] Sport Events	(3140)	(3145)	(3538)	(9431)	(9645)	(12322)
[f] Real Estate	(809)	(1823)	(575)	(3120)	(905)	(5043)
[g] Investments	(77)	(78)	(77)	(232)	(20925)	(21206)
[h] Infrastructure	(62)	(168)	235	(364)	(32)	(6302)
[i] Fertilizers	3800	1153	(147)	5189	4731	7861
[j] Others	(537)	(360)	(1392)	(1607)	(1649)	(2169)
	(4826)	(6276)	(6376)	(17491)	(42381)	13736
Less:						
[a] Finance Costs	28810	26066	24706	78763	71921	97831
[b] Other Un-allocable Expenditure net off Un-allocable Income	(40)	(1446)	(230)	(2684)	(1840)	(15491)
	(33596)	(30896)	(30852)	(93570)	(112462)	(68604)
Share of Profit/(Loss) in Associates	6	2	3	11	14	12
Exceptional Items	-	-	-	-	2728	2728
<b>Profit/(Loss) before Tax from Continuing Operations</b>	<b>(33590)</b>	<b>(30894)</b>	<b>(30849)</b>	<b>(93559)</b>	<b>(109720)</b>	<b>(65864)</b>
<b>3. Segment Assets</b>						
[a] Cement & Cement Products	571571	572649	585002	571571	585002	575871
[b] Construction	618747	609848	506252	618747	506252	587196
[c] Power	183707	184998	189455	183707	189455	187171
[d] Hotel/Hospitality & Golf Course	75362	74364	75402	75362	75402	75340
[e] Sports Events	215005	218343	220010	215005	220010	218494
[f] Real Estate	1514124	1495032	1420240	1514124	1420240	1445028
[g] Infrastructure	46253	46439	52841	46253	52841	46801
[h] Investments	146214	146207	146408	146214	146408	146202
[i] Fertilizers	168414	149489	216269	168414	216269	121329
[j] Others	34364	33883	35533	34364	35533	34058
[k] Un-allocated	182341	185807	190661	182341	190661	198679
<b>Total Segment Assets</b>	<b>3756102</b>	<b>3717059</b>	<b>3638073</b>	<b>3756102</b>	<b>3638073</b>	<b>3636169</b>
<b>4. Segment Liabilities</b>						
[a] Cement & Cement Products	123553	117096	120736	123553	120736	113110
[b] Construction	211948	208849	189764	211948	189764	193212
[c] Power	14615	15291	14181	14615	14181	12569
[d] Hotel/Hospitality & Golf Course	20388	19972	20126	20388	20126	20254
[e] Sports Events	18515	18333	16556	18515	16556	16915
[f] Real Estate	386760	386256	390176	386760	390176	385290
[g] Infrastructure	9585	9594	9513	9585	9513	9517
[h] Investments	-	-	-	-	-	-
[i] Fertilizers	88249	67778	72871	88249	72871	43179
[j] Others	4607	4027	3373	4607	3373	2875
[k] Un-allocated	2818839	2775997	2692626	2818839	2692626	2685112
<b>Total Segment Liabilities</b>	<b>3697059</b>	<b>3623193</b>	<b>3529922</b>	<b>3697059</b>	<b>3529922</b>	<b>3482033</b>

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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 ₹ 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 31st December, 2021 aggregating ₹ 268.86 Crores (₹ 4835.92 Crores cumulatively till 31st December, 2021) 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 ₹ 3361.39 Crores, outstanding as at 31st December, 2021 (₹ 3273.15 Crores, outstanding as at 31st March, 2021) 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.

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.

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.

IRP has since filed the Resolution Plan 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.

INITIALED FOR IDENTIFICATION  
PURPOSE BY  
DASS GUPTA & ASSOCIATES  
DELHI

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 outbreak of Corona Virus (Covid-19) pandemic is causing significant disturbance and slow down in economic activity during FY 20-21 and also in subsequent period. The Group operations and revenue during the period were impacted due to Covid-19.
- There is uncertainty about the time required for things to get normal. The Management is closely monitoring the current situation and working to minimize the impact of this unprecedented situation. As per current assessment, there is no significant impact on carrying amount of inventories, trade receivables, investments and other financial assets. The eventual outcome of the impact of the global health pandemic may be different from these estimated as on date of the approval of the financial results.
11. Consolidated Profit or Loss includes share of Profit or Loss of Associates from most recent available financial statements of the Associates
12. The outstanding against privately placed listed Non-Convertible Debentures (NCDs) is fully secured by way of equitable mortgage/registered mortgage/ hypothecation of certain fixed assets of the Company . As per the CRRP duly approved by the lenders including as Debenture holders, the outstanding NCDs including interest due thereon, are to be converted into Rupee Term Loan and repayable as per conditions of the said Plan.
13. The above Financial results for the quarter ended 31st December, 2021 have been reviewed and recommended by the Audit Committee in their meeting held on 12th February, 2022 and approved by the Board of Directors in their respective meetings held on 12th February, 2022.

Place: Greater Noida  
Dated: 12th February, 2022



  
**MANOJ GAUR**  
Executive Chairman  
DIN - 00008480

INITIALED FOR IDENTIFICATION  
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 and nine months ended on December 31, 2021 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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **JAIPRAKASH ASSOCIATES LIMITED** ("the Company") for the quarter and nine months ended on 31<sup>st</sup> December, 2021 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 "SEBI LODR 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 SEBI LODR 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:**

Refer Note No. 6 to the unaudited standalone financial result which provides the status of insolvency proceedings of Jaypee Infratech Limited (JIL). The Hon'ble Supreme Court of India also admitted the Petition/Intervention filed by certain home buyers of JIL and gave various interim directions from time to time including continuation of Corporate Insolvency Resolution Process ("CIRP").

Hon'ble Supreme Court in its order dated 24.03.2021 allowed IRP to invite resolution plans from Suraksha Realty and NBCC Ltd only, apart from other matters reported in it and directed IRP to complete the resolution process. Pursuant to the directions of Hon'ble Supreme Court of India, IRP invited fresh/modified Resolution Plan from Suraksha Group and NBCC who submitted their bids on 07.04.2021. Upon discussion of said resolution plans in CoC from time to time, both applicants have revised their bids. The Committee of Creditor ("CoC") approved the Resolution Plan submitted by Suraksha Group on 23.06.2021. Interim Resolution Professional filed





the Resolution Plan of Suraksha Group with Hon'ble National Company Law Tribunal (NCLT), New Delhi on 07.07.2021 which is still under 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 report in preceding quarter and half year ended 30<sup>th</sup> September 2021 and year ended 31<sup>st</sup> March, 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 SEBI LODR Regulations, 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:**

- (i) Note No. 2 to the unaudited standalone financial results 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.
- (ii) Note no. 3(a) and 3(b) to the unaudited standalone financial results which describes details of demands raised by Competition Commission of India (CCI) and its consequential appeals.
- (iii) Note No. 4 to the unaudited standalone financial results regarding recoverability of trade receivables on the basis of contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions.
- (iv) Note No. 5 to the unaudited standalone financial results which describes status of lease deeds of the land admeasuring 1085 hectares located at Special Development Zone (SDZ).
- (v) Note No. 7 to the unaudited standalone financial results 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).
- (vi) Note No. 8 to the unaudited standalone financial results 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.
- (vii) Note No. 9 to the unaudited standalone financial results which describes status of Entry Tax matters pending under appeals pertaining to the State of Madhya Pradesh and Himachal Pradesh.



(viii) Note No. 10 to the unaudited standalone financial results which describe the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.

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

**7. Other Matters**

The Unaudited Standalone Financial Results of the company as per SEBI LODR Regulations for the quarter and nine months ended 31<sup>st</sup> December, 2020 were reviewed by predecessor audit firm and have expressed their modified conclusion on those results.

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

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

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

**Place: Greater Noida  
Date: 12<sup>th</sup> February, 2022  
UDIN: 22097890ABRHNA4429**

**Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of JAIPRAKASH ASSOCIATES LIMITED for the quarter and nine months ended on December 31, 2021 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

1. We have reviewed the accompanying statement containing the Unaudited Consolidated Financial Results of **JAIPRAKASH ASSOCIATES LIMITED** (hereinafter referred to as "the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint venture for the quarter and nine months ended on 31<sup>st</sup> December, 2021 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 "SEBI LODR 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 SEBI LODR 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 SEBI LODR 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) Sonbhadra 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:**

Refer Note No. 6 to the unaudited consolidated financial result which provides the status of insolvency proceedings of Jaypee Infratech Limited ('JIL'). The Hon'ble Supreme Court of India also admitted the Petition/Intervention filed by certain home buyers of JIL and gave various interim directions from time to time including continuation of Corporate Insolvency Resolution Process ('CIRP').

Hon'ble Supreme Court in its order dated 24.03.2021 allowed IRP to invite resolution plans from Suraksha Realty and NBCC Ltd only, apart from other matters reported in it and directed IRP to complete the resolution process. Pursuant to the directions of Hon'ble Supreme Court of India, IRP invited fresh/modified Resolution Plan from Suraksha Group and NBCC who submitted their bids on 07.04.2021. Upon discussion of said resolution plans in CoC from time to time, both applicants have revised their bids. The Committee of Creditor ("CoC") approved the Resolution Plan submitted by Suraksha Group on 23.06.2021. Interim Resolution Professional filed the Resolution Plan of Suraksha Group with Hon'ble National Company Law Tribunal (NCLT), New Delhi on 07.07.2021 which is still under 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 half year ended 30<sup>th</sup> September 2021 and year ended 31<sup>st</sup> March, 2021.

**The Independent Auditor of a subsidiary has qualified their conclusion on the reviewed financial results for the quarter and nine months ended on 31<sup>st</sup> December, 2021.**

- a) In the case of Bhilai Jaypee Cement Limited (BJCL), a subsidiary of the parent:



(i) The financial statement of BJCL is prepared on going concern basis for the reasons stated therein. BJCL has incurred net loss of Rs. 1,588.44 lakhs and Rs. 4,246.84 lakhs during the quarter and nine months ended 31<sup>st</sup> December, 2021 respectively and as of that date, the accumulated losses of Rs. 55,182.72 lakhs have exceeded the paid up share capital of Rs. 37,968.48 lakhs, resulting into complete erosion of BJCL's net worth. 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. 8,015.21 lakhs upto 31<sup>st</sup> December, 2021 (including Rs. 7,860.54 lakhs upto 31<sup>st</sup> March, 2021 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. 128.91 lakhs upto financial year ended March 31, 2021 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 and filed the counter claim with the supplier. The same being under dispute/negotiation, the extent to which these claims will be settled and its impact on the loss for the quarter and nine months ended 31<sup>st</sup> December, 2021 cannot be ascertained at present.

Matters stated above have also been qualified in auditor's report of BJCL/our report in preceding quarter and half year ended 30<sup>th</sup> September 2021 and year ended 31<sup>st</sup> March, 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 SEBI LODR 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 unaudited consolidated financial result 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 unaudited consolidated financial result which describes details of demands raised by Competition Commission of India ('CCI') and its consequential appeals.
- c) Note No. 4 to the unaudited consolidated financial result 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 unaudited consolidated financial result which describes status of lease deeds of the land admeasuring 1085 hectares located at Special Development Zone (SDZ).
- e) Note No. 7 to the unaudited consolidated financial result 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 unaudited consolidated financial result 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 unaudited consolidated financial result 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 unaudited consolidated financial result which describe the uncertainties and the impact of Covid-19 pandemic on the Parent's operations and results as assessed by the management.

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 and nine months ended on 31<sup>st</sup> December, 2021 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. 663.23 lakhs (written down value) and Rs. 0.76 lakhs respectively as on 31<sup>st</sup> December, 2021 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 and the matter is sub-judice. 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.

(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) -**

(i) During the year KFCL has defaulted in repayment of Principal and interest to Banks and financial institution, wherein the period of delay ranges from 1 day to above 915 Days.

As per Information and records produced before KFCL's auditor, Overdue Interest on borrowings amounting to Rs. 3,757 Lacs reflected in the financial statements which was outstanding as at 31<sup>st</sup> December 2021.

As per Information and records produced before KFCL's auditor, Overdue Principal Repayment of borrowings amounting to Rs. 9,862 Lacs reflected in the financial statements which was outstanding as at 31<sup>st</sup> December 2021.

As per Information and records produced before KFCL's auditor, the realignment of Yes Bank loan is under process. Yes Bank has issued fresh facility letter on 27<sup>th</sup> March'2021. State bank Of India and ICICI Bank have issued their NOC on 28<sup>th</sup> July 2021 & 1<sup>st</sup> October 2021 respectively. NOC from IIFCL has been received on 09<sup>th</sup> February' 2022, after which the loan of yes bank will be regularized.



(ii) 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) **Jaiprakash 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 asset. 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 asset. 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 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) **Jaypee Agra Vikas Limited (JAVL)**  
JAVL has incurred a net cash loss during the previous year(s).

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. 83,044 lakhs and Rs. 2,15,691 lakhs, total net loss after tax of Rs. 8,139 lakhs and Rs. 28,190 lakhs, total comprehensive loss of Rs. 8,127 lakhs and Rs. 28,241 lakhs for the quarter and nine months ended on 31<sup>st</sup> December 2021 respectively, as considered in the unaudited consolidated financial results.

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. 71.06 lakhs and Rs. 105.82 lakhs, total net loss after tax of Rs. 0.03 lakh and Rs. 0.57 lakh, total comprehensive loss of Rs. 0.03 lakh and Rs. 0.57 lakh for the quarter and nine months ended on 31<sup>st</sup> December, 2021 respectively, 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. 6.16 lakhs and Rs. 11.44 lakhs and total comprehensive income of Rs. 6.16 lakhs and Rs. 11.44 lakhs for the quarter and nine months ended 31<sup>st</sup> December 2021 respectively, as considered in the unaudited consolidated financial results in respect of 4 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.
- (c) The Unaudited Consolidated Financial Results of the Parent as per SEBI LODR Regulations for the quarter and nine months ended 31<sup>st</sup> December, 2020 were reviewed by predecessor audit firm and have expressed their modified conclusion on those results.

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: Greater Noida**  
**Date: 12<sup>th</sup> February, 2022**  
**UDIN: 22097890ABRHZJ8423**