

# 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(₹ in Lakhs)

Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	31.03.2022 [Audited]	31.12.2021 [Unaudited]	31.03.2021 [Audited]	31.03.2022 [Audited]	31.03.2021 [Audited]
<b>1 Income</b>					
Revenue from Operations	113695	108176	200579	422006	434287
Other Income	17020	3913	14207	40916	17648
<b>Total Income</b>	<b>130715</b>	<b>112089</b>	<b>214786</b>	<b>462922</b>	<b>451935</b>
<b>2 Expenses</b>					
[a] Cost of Materials Consumed	48982	36161	35705	152690	111832
[b] Purchase of Stock-in-trade	4	49	458	741	1254
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	881	401	5985	20	7465
[d] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality, Event & Power Expenses	45434	43286	53518	166552	138922
[e] Employee Benefits Expense	13378	11160	9573	45099	39400
[f] Finance Costs	22649	25100	19370	90432	75119
[g] Depreciation and Amortisation Expense	9262	9400	9059	38572	38876
[h] Other Expenses	38561	16428	23444	88674	63501
<b>Total Expenses</b>	<b>179151</b>	<b>141985</b>	<b>157112</b>	<b>582780</b>	<b>476369</b>
<b>3 Profit/(Loss) before Exceptional Items and Tax [1 - 2]</b>	<b>(48436)</b>	<b>(29896)</b>	<b>57674</b>	<b>(119858)</b>	<b>(24434)</b>
4 Exceptional Items	(1806)	-	(1283)	(1806)	(1283)
<b>5 Profit/(Loss) before Tax [3 + 4]</b>	<b>(50242)</b>	<b>(29896)</b>	<b>56391</b>	<b>(121664)</b>	<b>(25717)</b>
6 Tax Expense					
[a] Tax - Current Year	285	660	351	1456	1423
[b] Tax - Previous Year	68	-	-	68	-
[c] Deferred Tax	-	-	-	-	-
Total Tax Expense	353	660	351	1524	1423
<b>7 Net Profit/(Loss) for the period from Continuing Operations after Tax [5 - 6]</b>	<b>(50595)</b>	<b>(30556)</b>	<b>56040</b>	<b>(123188)</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>(50595)</b>	<b>(30556)</b>	<b>56040</b>	<b>(123188)</b>	<b>(27140)</b>
12 Other Comprehensive Income					
a(i) Items that will not be reclassified to Profit/(Loss)	170	-	693	170	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>170</b>	<b>-</b>	<b>693</b>	<b>170</b>	<b>693</b>
<b>13 Total Comprehensive Income for the period [11 + 12] [comprising Profit/(Loss) and Other Comprehensive Income]</b>	<b>(50425)</b>	<b>(30556)</b>	<b>56733</b>	<b>(123018)</b>	<b>(26447)</b>
14 Paid-up Equity Share Capital [of ₹ 2/- per share]	49092	49092	48885	49092	48885
15 Other Equity [excluding Revaluation Reserve]				589764	713050
<b>16 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]</b>					
Basic	₹ (2.06)	₹ (1.25)	₹ 2.31	₹ (5.02)	₹ (1.11)
Diluted	₹ (2.06)	₹ (1.25)	₹ 2.31	₹ (5.02)	₹ (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	₹ (2.06)	₹ (1.25)	₹ 2.31	₹ (5.02)	₹ (1.11)
Diluted	₹ (2.06)	₹ (1.25)	₹ 2.31	₹ (5.02)	₹ (1.11)

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AUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2022					
(₹ in Lakhs)					
Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	31.03.2022 [Audited]	31.12.2021 [Unaudited]	31.03.2021 [Audited]	31.03.2022 [Audited]	31.03.2021 [Audited]
<b>1. Segment Revenue</b>					
[a] Cement	28193	26483	41349	116684	128747
[b] Construction	69332	66634	141015	243893	247337
[c] Power	(109)	46	6125	12555	23552
[d] Hotel/Hospitality & Golf Course	6145	7087	3989	18952	9240
[e] Real Estate	8404	7031	8923	28698	26617
[f] Others	1570	866	1595	4101	5270
[g] Unallocated	384	188	359	761	654
<b>Total</b>	<b>113919</b>	<b>108335</b>	<b>203355</b>	<b>425644</b>	<b>441417</b>
Less: Inter-segment Revenue	224	159	2776	3638	7130
<b>Revenue from Operations</b>	<b>113695</b>	<b>108176</b>	<b>200579</b>	<b>422006</b>	<b>434287</b>
<b>2. Segment Results</b>					
[a] Cement	(14269)	(6763)	1303	(27795)	(1105)
[b] Construction	517	6275	63783	13176	58009
[c] Power	(2610)	(1917)	(1043)	(2857)	(599)
[d] Hotel/Hospitality & Golf Course	345	1511	117	1294	(2257)
[e] Real Estate	(2368)	(3949)	(6815)	(14919)	(17050)
[f] Investments	(3009)	237	5861	4082	(1746)
[g] Others	3	(515)	(600)	(1394)	(1410)
	(21391)	(5121)	62606	(28413)	33842
Less:					
[a] Finance Costs	22649	25100	19370	90432	75119
[b] Other Un-allocable Expenditure net off Un-allocable Income	4396	(325)	(14438)	1013	(16843)
	(48436)	(29896)	57674	(119858)	(24434)
Exceptional Items	(1806)	-	(1283)	(1806)	(1283)
<b>Profit/(Loss) before Tax from Continuing Operations</b>	<b>(50242)</b>	<b>(29896)</b>	<b>56391</b>	<b>(121664)</b>	<b>(25717)</b>
<b>3. Segment Assets</b>					
[a] Cement	444218	456937	455411	444218	455411
[b] Construction	618817	619559	587626	618817	587626
[c] Power	181271	183711	187177	181271	187177
[d] Hotel/Hospitality & Golf Course	75503	75372	75350	75503	75350
[e] Real Estate	1814250	1786083	1720474	1814250	1720474
[f] Investments	732386	747143	739819	732386	739819
[g] Others	15604	14705	13234	15604	13234
[h] Un-allocated	193297	198808	201554	193297	201554
<b>Total Segment Assets</b>	<b>4075346</b>	<b>4082318</b>	<b>3980645</b>	<b>4075346</b>	<b>3980645</b>
<b>4. Segment Liabilities</b>					
[a] Cement	88005	87970	80356	88005	80356
[b] Construction	217552	211920	192772	217552	192772
[c] Power	25583	27758	20397	25583	20397
[d] Hotel/Hospitality & Golf Course	20606	20388	20254	20606	20254
[e] Real Estate	399304	406524	403452	399304	403452
[f] Others	3483	3102	1513	3483	1513
[g] Un-allocated	2681957	2635094	2499966	2681957	2499966
<b>Total Segment Liabilities</b>	<b>3436490</b>	<b>3392756</b>	<b>3218710</b>	<b>3436490</b>	<b>3218710</b>

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AUDITED STATEMENT OF ASSETS AND LIABILITIES		
		(₹ in Lakhs)
Particulars	STANDALONE	
	As At 31.03.2022 [Audited]	As At 31.03.2021 [Audited]
<b>A ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	634686	641968
(b) Capital Work-in-Progress	4859	51577
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	7	8
(f) Intangible Assets under Development	-	-
(g) Biological Assets other than bearer plants	-	-
	<u>639552</u>	<u>693553</u>
(h) Financial Assets		
(i) Investments	732386	739819
(ii) Trade Receivables	166569	222781
(iii) Loans	10117	9033
(iv) Other Financial Assets	11783	10607
(j) Deferred Tax Assets [Net]	-	-
(j) Other Non-Current Assets	152268	156536
<b>Total - Non-current Assets</b>	<u><b>1712675</b></u>	<u><b>1832329</b></u>
<b>2 CURRENT ASSETS</b>		
(a) Inventories	462224	457318
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	227935	184173
(iii) Cash and Cash Equivalents	23316	29821
(iv) Bank Balances other than Cash and Cash Equivalents	15793	14017
(v) Loans	-	-
(vi) Other Financial Assets	237853	179393
(c) Current Tax Assets [Net]	-	-
(d) Other Current Assets	314749	309436
<b>Total - Current Assets</b>	<u><b>1281870</b></u>	<u><b>1174158</b></u>
<b>3 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>	1080801	974158
<b>TOTAL - ASSETS</b>	<u><b>4075346</b></u>	<u><b>3980645</b></u>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	49092	48885
(b) Other Equity	589764	713050
<b>Total - Equity</b>	<u><b>638856</b></u>	<u><b>761935</b></u>
<b>2 LIABILITIES</b>		
<b>(I) NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	348471	386720
(ii) Lease Liabilities	22260	22924
(iii) Trade Payables	6696	6422
(iv) Other Financial Liabilities	38053	37459
(b) Provisions	8071	8524
(c) Deferred Tax Liabilities [Net]	-	-
(d) Other Non-Current Liabilities	26111	20034
<b>Total - Non-current Liabilities</b>	<u><b>449662</b></u>	<u><b>482083</b></u>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	259320	223048
(ii) Lease Liabilities	16361	12431
(iii) Trade Payables		
Due to Micro & Small Enterprises	5798	1451
Due to Creditors Other than Micro & Small Enterprises	156803	139643
(iv) Other Financial Liabilities	313636	240608
(b) Other Current Liabilities	353647	345695
(c) Provisions	82606	81400
(d) Current Tax Liabilities [Net]	-	-
<b>Total - Current Liabilities</b>	<u><b>1188171</b></u>	<u><b>1044276</b></u>
<b>3 LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE</b>	1798657	1692351
<b>TOTAL - EQUITY AND LIABILITIES</b>	<u><b>4075346</b></u>	<u><b>3980645</b></u>

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## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

₹ Lakhs

(A) <u>CASH FLOW FROM OPERATING ACTIVITIES:</u>	STANDALONE		
	YEAR ENDED 31.03.2022 AUDITED	YEAR ENDED 31.03.2021 AUDITED	
Net Profit/(Loss) before Tax as per Statement of Profit & Loss	(121664)	(25717)	
Adjusted for :			
(a) Depreciation & Amortisation	38572	38876	
(b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]	(5407)	(306)	
(c) Finance Costs	90432	75119	
(d) Interest Income	(25967)	(16016)	
(e) Fair Value Gain on Financial Instruments	(7656)	1436	
(f) Profit on Sale/Redemption of Exchange Traded Funds/Mutual Funds/ Other Investments	(408)	-	
(g) Gain on conversion of FCCB	(712)	(702)	
(h) Provision for Expected Credit Loss	22602	12813	
(i) Provision for Loss on Onerous Contract	550	3106	
(j) Provision for Obsolete Inventory	168	-	
(k) Provision for Investments	1585	1284	
(l) (Profit)/Loss on sale of Equity Shares	3264	-	
Operating Profit/(Loss) before Working Capital Changes	(4641)	89893	
Adjusted for :			
(a) (Increase)/Decrease in Inventories	(3599)	273	
(b) (Increase)/Decrease in Trade Receivables	18613	(64181)	
(c) (Increase)/Decrease in Other Receivables	(37932)	12164	
(d) Increase/(Decrease) in Trade Payables & Other Payables	33181	(21336)	
Cash Generated from Operations	5622	16813	
Tax Refund/ (Paid) [Net]	(1626)	10040	
<b>CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>"A"</b>	<b>3996</b>	<b>26853</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>			
(a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(16513)	(11866)	
(b) Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings)	5947	2353	
(c) (Increase)/Decrease in Fixed Deposits & Other Bank Balances	(1248)	3687	
(d) Proceeds from Sale/Transfer of Investments/ Other Investments	10754	-	
(e) Interest Income	1070	3001	
<b>NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES</b>	<b>"B"</b>	<b>10</b>	<b>(2825)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>			
(a) Proceeds from Long Term Borrowings	-	-	
(b) Repayment of Long Term Borrowings	(1684)	(3914)	
(c) Increase/(Decrease) in Short term Borrowings (Net)	1006	42	
(d) Increase/(Decrease) in Lease Liabilities	(747)	2111	
(e) Finance Costs	(9086)	(7834)	
<b>NET CASH GENERATED FROM/ (USED IN) FROM FINANCING ACTIVITIES</b>	<b>"C"</b>	<b>(10511)</b>	<b>(9595)</b>
<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>"A+B+C"</b>	<b>(6505)</b>	<b>14433</b>
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	29821	15388	
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	23316	29821	

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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 March, 2022 aggregating ₹ 263.01 Crores (₹ 5098.93 Crores cumulatively till 31st March, 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 ₹ 3392.96 Crores, outstanding as at 31st March, 2022 (₹ 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.

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.



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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 FY 21-22 . 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 figures of the last quarter are the balancing figures between the audited figures in respect of full financial year and the unaudited published figures upto the third quarter ended December 31, of the respective financial year.
13. The above Financial results for the quarter ended 31st March, 2022 have been reviewed and recommended by the Audit Committee in their meeting held on 29th May, 2022 and approved by the Board of Directors in their respective meetings held on 29th May, 2022.

Place :Anoopshahr  
Dated: 29th May, 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	STANDALONE				
		Quarter Ended			Year Ended	
		31.03.2022 [Audited]	31.12.2021 [Unaudited]	31.03.2021 [Audited]	31.03.2022 [Audited]	31.03.2021 [Audited]
[a]	Net Worth [₹ in Lakhs] [as per Section 2(57) of the Companies Act, 2013]	71030	121736	194109	71030	194109
[b]	Debenture Redemption Reserve/Capital Redemption Reserve [₹ in Lakhs]	113	113	113	113	113
[c]	Net Profit/(Loss) after Tax [₹ in Lakhs]	(50595)	(30556)	56040	(123188)	(27140)
[d]	Basic Earnings per Share [in ₹]	(2.06)	(1.25)	2.31	(5.02)	(1.11)
[e]	Diluted Earnings per Share [in ₹]	(2.06)	(1.25)	2.31	(5.02)	(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]	4.14	3.77	3.24	4.14	3.24
[g]	Debt Service Coverage Ratio [in times] [EBITDA/(Interest Expenses + Principle Amount due during the period)]	(0.74)	0.13	3.39	0.03	0.88
[h]	Interest Service Coverage Ratio [in times] [EBITDA/Interest Expenses]	(0.96)	0.16	4.55	0.04	1.17
[i]	Current Ratio [in times] [Operational Current Assets/Operational Current Liabilities]	1.08	1.08	1.12	1.08	1.12
[j]	Long Term Debt to Working Capital [in times] [Long Term Debts including current maturity of long term borrowings/Working Capital]	5.67	5.99	5.67	5.67	5.67
[k]	Bad Debts to Account receivable Ratio [%] [Bad Debts/Average Trade Receivables]	1.84	0.00	0.01	1.83	0.01
[l]	Current Liability Ratio [in times] [Operational Current Liabilities/Total Liabilities]	0.35	0.34	0.32	0.35	0.32
[m]	Total Debts to Total Assets [in times] [Total Debts/Total Assets]	0.65	0.64	0.62	0.65	0.62
[n]	Debtors Turnover [in times] # [Revenue from Operations/Average Trade Receivables]	0.27	0.25	0.51	0.99	1.09
[o]	Inventory Turnover [in times] # [Cost of Goods Sold/Average Inventory]	0.21	0.17	0.21	0.70	0.57
[p]	Operating Margin [%] [Operating Margin/Revenue from Operations]	(37.65)	(8.05)	31.33	(16.67)	7.61
[q]	Net Profit Margin [%] [Profit After Tax/Total Income]	(38.71)	(27.26)	26.09	(26.61)	(6.01)

# Quarterly and yearly ratios are not annualised.

Place :Anoopshahr  
Dated: 29th May, 2022


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MANOJ GAUR  
Executive Chairman  
DIN - 00008480

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<b>STATEMENT OF AUDITED FINANCIAL RESULTS</b> FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2022					
(₹ in Lakhs)					
Particulars	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31.03.2022 [Audited]	31.12.2021 [Unaudited]	31.03.2021 [Audited]	31.03.2022 [Audited]	31.03.2021 [Audited]
<b>1 Income</b>					
Revenue from Operations	197167	188858	251720	703413	640566
Other Income	27561	3511	14281	43969	17982
<b>Total Income</b>	<b>224728</b>	<b>192369</b>	<b>266001</b>	<b>747382</b>	<b>658548</b>
<b>2 Expenses</b>					
[a] Cost of Materials Consumed	105333	92421	62763	344295	224150
[b] Purchase of Stock-in-trade	650	2363	566	4779	4473
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	3981	(845)	5511	2104	7688
[d] Direct Construction, Manufacturing, Real Estate, Infrastructure Hotel/Hospitality, Event & Power Expenses	57608	52872	62446	212168	181404
[e] Employee Benefits Expense	16210	13852	11624	55893	49218
[f] Finance Costs	26053	28810	25910	104816	97831
[g] Depreciation and Amortisation Expense	15128	13420	13673	56217	56818
[h] Other Expenses	54984	23072	39650	115899	105570
<b>Total Expenses</b>	<b>279947</b>	<b>225965</b>	<b>222143</b>	<b>896171</b>	<b>727152</b>
<b>3 Profit/(Loss) before Exceptional Items, Share of Profit/(Loss) in Associates and Tax [1 - 2]</b>	<b>(55219)</b>	<b>(33596)</b>	<b>43858</b>	<b>(148789)</b>	<b>(68604)</b>
4 Share of Profit/(Loss) in Associates	32	6	(2)	43	12
<b>5 Profit/(Loss) before Exceptional Items and Tax [3 + 4]</b>	<b>(55187)</b>	<b>(33590)</b>	<b>43856</b>	<b>(148746)</b>	<b>(68592)</b>
6 Exceptional Items	-	-	-	-	2728
<b>7 Profit/(Loss) before Tax [5 + 6]</b>	<b>(55187)</b>	<b>(33590)</b>	<b>43856</b>	<b>(148746)</b>	<b>(65864)</b>
8 Tax Expense					
[a] Tax - Current Year	277	660	358	1448	1442
[b] Tax - Previous Year	68	-	-	68	-
[c] Deferred Tax	(941)	584	1057	(430)	(575)
<b>Total Tax Expense</b>	<b>(596)</b>	<b>1244</b>	<b>1415</b>	<b>1086</b>	<b>867</b>
<b>9 Net Profit/(Loss) for the period from Continuing Operations after Tax [7 - 8]</b>	<b>(54591)</b>	<b>(34834)</b>	<b>42441</b>	<b>(149832)</b>	<b>(66731)</b>
10 Profit/(Loss) from Discontinued Operations	-	-	-	-	-
11 Tax expense of Discontinued Operations	-	-	-	-	-
12 Profit/(Loss) from Discontinued Operations after Tax [10 - 11]	-	-	-	-	-
<b>13 Net Profit/(Loss) for the period after Tax [9 + 12]</b>	<b>(54591)</b>	<b>(34834)</b>	<b>42441</b>	<b>(149832)</b>	<b>(66731)</b>
14 Non Controlling Interest	(560)	(462)	(149)	(2030)	(578)
<b>15 Net Profit/(Loss) after Tax and Non-Controlling Interest [13 - 14]</b>	<b>(54031)</b>	<b>(34372)</b>	<b>42590</b>	<b>(147802)</b>	<b>(66153)</b>
16 Other Comprehensive Income					
a(i) Items that will not be reclassified to Profit/(Loss)	177	17	691	109	697
(ii) Income Tax relating to Items that will not be reclassified to Profit/(Loss)	(1)	(6)	(8)	(3)	(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>176</b>	<b>11</b>	<b>683</b>	<b>106</b>	<b>687</b>
17 Non-Controlling Interest [Other Comprehensive Income]	10	-	1	(9)	2
18 Other Comprehensive Income after Non-Controlling Interest [16 - 17]	166	11	682	115	685
<b>19 Total Comprehensive Income for the period [13 + 16] [comprising Profit/(Loss) and Other Comprehensive Income]</b>	<b>(54415)</b>	<b>(34823)</b>	<b>43124</b>	<b>(149726)</b>	<b>(66044)</b>
20 Total Non-Controlling Interest [14 + 17]	(550)	(462)	(148)	(2039)	(576)
<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>(53865)</b>	<b>(34361)</b>	<b>43272</b>	<b>(147687)</b>	<b>(65468)</b>
22 Paid-up Equity Share Capital [of ₹ 2/- per share]	49092	49092	48885	49092	48885
23 Other Equity [excluding Revaluation Reserve]				(40626)	107331
24 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]					
Basic	₹ (2.20)	₹ (1.40)	₹ 1.75	₹ (6.02)	₹ (2.72)
Diluted	₹ (2.20)	₹ (1.40)	₹ 1.75	₹ (6.02)	₹ (2.72)
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	₹ (2.20)	₹ (1.40)	₹ 1.75	₹ (6.02)	₹ (2.72)
Diluted	₹ (2.20)	₹ (1.40)	₹ 1.75	₹ (6.02)	₹ (2.72)

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**AUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2022**

(₹ in Lakhs)

Particulars	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31.03.2022 [Audited]	31.12.2021 [Unaudited]	31.03.2021 [Audited]	31.03.2022 [Audited]	31.03.2021 [Audited]
<b>1. Segment Revenue</b>					
[a] Cement & Cement Products	41655	37308	57002	155588	177419
[b] Construction	69333	66703	140979	243995	247761
[c] Power	(109)	46	6125	12556	23553
[d] Hotel/Hospitality & Golf Course	6145	7087	3989	18952	9240
[e] Real Estate	8403	7031	8923	28698	26617
[g] Investments	-	-	-	-	-
[h] Infrastructure	921	273	26	1203	2570
[i] Fertilizers	72398	70693	45138	258881	189214
[j] Others	2737	1935	3368	8105	9429
[k] Unallocated	385	190	359	762	654
<b>Total</b>	<b>201868</b>	<b>191266</b>	<b>265909</b>	<b>728740</b>	<b>686457</b>
Less: Inter-segment Revenue	4701	2408	14189	25327	45891
<b>Revenue from Operations</b>	<b>197167</b>	<b>188858</b>	<b>251720</b>	<b>703413</b>	<b>640566</b>
<b>2. Segment Results</b>					
[a] Cement & Cement Products	(18168)	(9863)	1388	(39499)	(5245)
[b] Construction	639	6268	66411	13342	61018
[c] Power	(2610)	(1917)	(1043)	(2857)	(599)
[d] Hotel/Hospitality & Golf Course	345	1511	117	1294	(2257)
[e] Real Estate	(2369)	(3949)	(6815)	(14920)	(17365)
[f] Investments	10162	(77)	(281)	9930	(21206)
[g] Infrastructure	(14396)	(62)	(6270)	(14760)	(6302)
[h] Fertilizers	1724	3800	3130	6913	7861
[i] Others	(5)	(537)	(520)	(1612)	(2169)
	(24678)	(4826)	56117	(42169)	13736
Less:					
[a] Finance Costs	26053	28810	25910	104816	97831
[b] Other Un-allocable Expenditure net off Un-allocable Income	4488	(40)	(13651)	1804	(15491)
	(55219)	(33596)	43858	(148789)	(68604)
Share of Profit/(Loss) in Associates	32	6	(2)	43	12
Exceptional Items	-	-	-	-	2728
<b>Profit/(Loss) before Tax from Continuing Operations</b>	<b>(55187)</b>	<b>(33590)</b>	<b>43856</b>	<b>(148746)</b>	<b>(65864)</b>
<b>3. Segment Assets</b>					
[a] Cement & Cement Products	556306	571571	575871	556306	575871
[b] Construction	618151	618747	587196	618151	587196
[c] Power	181267	183707	187171	181267	187171
[d] Hotel/Hospitality & Golf Course	75493	75362	75340	75493	75340
[e] Real Estate	1757294	1729129	1663522	1757294	1663522
[f] Infrastructure	31659	46253	46801	31659	46801
[g] Investments	146245	146214	146202	146245	146202
[h] Fertilizers	162804	168414	121329	162804	121329
[i] Others	34791	34364	34058	34791	34058
[j] Un-allocated	175073	182341	198679	175073	198679
<b>Total Segment Assets</b>	<b>3739083</b>	<b>3756102</b>	<b>3636169</b>	<b>3739083</b>	<b>3636169</b>
<b>4. Segment Liabilities</b>					
[a] Cement & Cement Products	125034	123553	113110	125034	113110
[b] Construction	217575	211948	193212	217575	193212
[c] Power	12425	14615	12569	12425	12569
[d] Hotel/Hospitality & Golf Course	20606	20388	20254	20606	20254
[e] Real Estate	398056	405275	402205	398056	402205
[f] Infrastructure	9608	9585	9517	9608	9517
[g] Investments	-	-	-	-	-
[h] Fertilizers	82241	88249	43179	82241	43179
[i] Others	5001	4607	2875	5001	2875
[j] Un-allocated	2864190	2818839	2685112	2864190	2685112
<b>Total Segment Liabilities</b>	<b>3734736</b>	<b>3697059</b>	<b>3482033</b>	<b>3734736</b>	<b>3482033</b>

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AUDITED STATEMENT OF ASSETS AND LIABILITIES		
(₹ in Lakhs)		
Particulars	CONSOLIDATED	
	As At 31.03.2022 [Audited]	As At 31.03.2021 [Audited]
<b>A ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	830412	852472
(b) Capital Work-in-Progress	24651	71354
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	31348	46371
(f) Intangible Assets under Development	-	-
(g) Biological Assets other than bearer plants	-	-
	<u>886411</u>	<u>970197</u>
(h) Financial Assets		
(i) Investments	146245	146202
(ii) Trade Receivables	166584	223184
(iii) Loans	-	-
(iv) Other Financial Assets	18048	17206
(i) Deferred Tax Assets [Net]	-	-
(j) Other Non-Current Assets	129032	131829
	<u>1346320</u>	<u>1488618</u>
<b>Total - Non-current Assets</b>		
<b>2 CURRENT ASSETS</b>		
(a) Inventories	1399349	1290251
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	305533	212871
(iii) Cash and Cash Equivalents	31031	51080
(iv) Bank Balances other than Cash and Cash Equivalents	17097	15397
(v) Loans	-	-
(vi) Other Financial Assets	218232	160092
(c) Current Tax Assets [Net]	38	67
(d) Other Current Assets	321483	317793
	<u>2292763</u>	<u>2047551</u>
<b>Total - Current Assets</b>		
<b>3 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>	100000	100000
<b>TOTAL - ASSETS</b>	<u>3739083</u>	<u>3636169</u>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	49092	48885
(b) Other Equity	(40626)	107331
<b>Total - Equity</b>	<u>8466</u>	<u>156216</u>
<b>2 NON-CONTROLLING INTEREST</b>	(4119)	(2080)
<b>3 LIABILITIES</b>		
<b>(I) NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	1514051	1562470
(ii) Lease Liabilities	22404	23083
(iii) Trade Payables	6697	6812
(iv) Other Financial Liabilities	616124	508951
(b) Provisions	9586	9801
(c) Deferred Tax Liabilities [Net]	13766	14196
(d) Deferred Revenue	-	-
(e) Other Non-Current Liabilities	35259	29709
<b>Total - Non-current Liabilities</b>	<u>2217887</u>	<u>2155022</u>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	356822	316499
(ii) Lease Liabilities	16415	12499
(iii) Trade Payables		
Due to Micro & Small Enterprises	6538	1886
Due to Creditors Other than Micro & Small Enterprises	230665	182990
(iv) Other Financial Liabilities	365942	275787
(b) Other Current Liabilities	357141	355443
(c) Provisions	83326	81907
(d) Current Tax Liabilities [Net]	-	-
<b>Total - Current Liabilities</b>	<u>1416849</u>	<u>1227011</u>
<b>4 LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE</b>	100000	100000
<b>TOTAL - EQUITY AND LIABILITIES</b>	<u>3739083</u>	<u>3636169</u>

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## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

₹ Lakhs

	CONSOLIDATED	
	YEAR ENDED 31.03.2022 AUDITED	YEAR ENDED 31.03.2021 AUDITED
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit/(Loss) before Tax as per Statement of Profit & Loss	(148746)	(65864)
Adjusted for :		
(a) Depreciation, Amortisation & Impairment	70007	56818
(b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]	(5918)	(334)
(c) Finance Costs	104816	97831
(d) Interest Income	(25697)	(15560)
(e) Profit on Sale/Redemption of Exchange Traded Funds/Mutual Funds/ Other Investments	(408)	-
(f) Fair Value Gain on Financial Instruments	-	20896
(g) Share of Profit/ (Loss) in associates	(43)	(12)
(h) Provision for Obsolete Stock	186	-
(i) Provision for Expected Credit Loss	23205	13129
(j) Provision for Loss on Onerous Contract	550	3106
(k) Gain on conversion of Foreign Currency Convertible Bonds	(712)	(702)
(l) (Profit)/Loss on sale of Equity Shares	(10240)	-
(m) Exceptional Item	-	(2728)
Operating Profit/(Loss) before Working Capital Changes	7000	106580
Adjusted for :		
(a) (Increase)/Decrease in Inventories	(1143)	4081
(b) (Increase)/Decrease in Trade Receivables	(30501)	40138
(c) (Increase)/Decrease in Other Receivables	(39404)	3198
(d) Increase/(Decrease) in Trade Payables & Other Payables	71447	(56880)
Cash Generated from Operations	7399	97117
Tax Refund/ (Paid) [Net]	(1425)	10466
<b>CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>"A"</b>	<b>5974</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
(a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(16637)	(10806)
(b) Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings)	6668	4095
(c) (Increase)/Decrease in Fixed Deposits & Other Bank Balances	(579)	2832
(d) Proceeds from Sale/Transfer of Investments/ Other Investments	10754	-
(e) Interest Income	1835	3578
<b>NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES</b>	<b>"B"</b>	<b>2041</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
(a) Proceeds from Long Term Borrowings	-	1810
(b) Repayment of Long Term Borrowings	(9516)	(4165)
(c) Increase/(Decrease) in Short term Borrowings (Net)	878	(53388)
(d) Increase/(Decrease) in Lease Liabilities	(796)	1414
(e) Finance Costs	(18630)	(19927)
<b>NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>"C"</b>	<b>(28064)</b>
<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>"A+B+C"</b>	<b>33026</b>
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	51080	18054
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	31031	51080

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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 March, 2022 aggregating ₹ 263.01 Crores (₹ 5098.93 Crores cumulatively till 31st March, 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 ₹ 3392.96 Crores, outstanding as at 31st March, 2022 (₹ 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.

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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.

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.



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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 FY 21-22 . 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. 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 figures of the last quarter are the balancing figures between the audited figures in respect of full financial year and the unaudited published figures upto the third quarter ended December 31, of the respective financial year.
14. The above Financial results for the quarter ended 31st March, 2022 have been reviewed and recommended by the Audit Committee in their meeting held on 29th May, 2022 and approved by the Board of Directors in their respective meetings held on 29th May, 2022.

Place :Anoopshahr  
Dated: 29th May, 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	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31.03.2022 [Audited]	31.12.2021 [Unaudited]	31.03.2021 [Audited]	31.03.2022 [Audited]	31.03.2021 [Audited]
[a]	Net Worth [₹ in Lakhs] [as per Section 2(57) of the Companies Act, 2013]	(518116)	(463420)	(368327)	(518116)	(368327)
[b]	Debenture Redemption Reserve/Capital Redemption Reserve [₹ in Lakhs]	113	113	113	113	113
[c]	Net Profit/(Loss) after Tax [₹ in Lakhs]	(54591)	(34834)	42441	(149832)	(66731)
[d]	Basic Earnings per Share [in ₹]	(2.20)	(1.40)	1.75	(6.02)	(2.72)
[e]	Diluted Earnings per Share [in ₹]	(2.20)	(1.40)	1.75	(6.02)	(2.72)
[f]	Debt-Equity Ratio [in times] [Total Debt including current maturity of long term borrowings and interest accrued on borrowings/Equity including retained earnings]	22.92	36.10	13.49	22.92	13.49
[g]	Debt Service Coverage Ratio [in times] [EBITDA/(Interest Expenses + Principle Amount due during the period)]	(0.23)	0.22	1.23	0.06	0.71
[h]	Interest Service Coverage Ratio [in times] [EBITDA/Interest Expenses]	(0.65)	0.29	3.29	0.08	0.91
[i]	Current Ratio [in times] [Operational Current Assets/Operational Current Liabilities]	1.62	1.61	1.67	1.62	1.67
[j]	Long Term Debt to Working Capital [in times] [Long Term Debts including current maturity of long term borrowings/Working Capital]	1.54	1.59	1.69	1.54	1.69
[k]	Bad Debts to Account receivable Ratio [%] [Bad Debts/Average Trade Receivables]	1.56	0.00	0.01	1.63	0.01
[l]	Current Liability Ratio [in times] [Operational Current Liabilities/Total Liabilities]	0.38	0.38	0.35	0.38	0.35
[m]	Total Debts to Total Assets [in times] [Total Debts/Total Assets]	0.58	0.57	0.57	0.58	0.57
[n]	Debtors Turnover [in times] # [Revenue from Operations/Average Trade Receivables]	0.39	0.38	0.53	1.46	1.34
[o]	Inventory Turnover [in times] # [Cost of Goods Sold/Average Inventory]	0.12	0.11	0.10	0.42	0.34
[p]	Operating Margin [%] [Operating Margin/Revenue from Operations]	(28.75)	(4.39)	22.04	(12.50)	1.76
[q]	Net Profit Margin [%] [Profit After Tax/Total Income]	(24.29)	(18.11)	15.96	(20.05)	(10.13)

# Quarterly and yearly ratios are not annualised.

Place :Anoopshahr  
Dated: 29th May, 2022
  
**MANOJ GAUR**  
 Executive Chairman  
 DIN - 00008480

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**Independent Auditor's Report on the Annual Audited Standalone Financial Results of JAIPRAKASH ASSOCIATES LIMITED for the quarter and year ended March 31, 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.**

To  
The Board of Directors,  
Jaiprakash Associates Limited  
Noida

**1. Qualified opinion:**

We have audited the accompanying statement containing the Annual Audited Standalone Financial Results of **JAIPRAKASH ASSOCIATES LIMITED** ('the Company') for the quarter and year ended March 31, 2022 together with the notes thereon (hereinafter referred to as "the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as "the Listing Regulations").

In our opinion and to the best of our information and according to the explanation given to us, the statement

- a) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- b) *except for the effects of the matter described in basis for qualified opinion paragraph below*, gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of loss and other comprehensive income) and other financial information of the Company for the quarter and year ended March 31, 2022.

**2. Basis of Qualified opinion**

**Attention is drawn to:**

Note No. 6 to the statement which provides that the status of insolvency proceedings of Jaypee Infratech Limited ('JIL') which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order dated 24.03.2021, bids were invited and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited 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 report in preceding quarter and year ended 31st March 2021 and quarter ended 31st December, 2021.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### 3. 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).
- 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 describe the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.

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

### 4. Management's Responsibility for the Statement

The statement, which is the responsibility of the Company's Management and approved by Board of Directors, has been prepared on the basis of the related standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the statement that give a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) prescribed under Section 133 of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **5. Auditor's Responsibility for Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on complete set of financial statements on whether the company has adequate internal financial control with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to



modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## 6. Other Matters

Attention is drawn to the fact that the figures for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

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

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


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

**Place: Anoopshahr**  
**Date: 29<sup>th</sup> May 2022**  
**UDIN: 22097890AJVMXF7411**

**Independent Auditor's Report on the Annual Audited Consolidated Financial Results of JAIPRAKASH ASSOCIATES LIMITED for the quarter and year ended March 31, 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.**

To  
The Board of Directors,  
Jaiprakash Associates Limited  
Noida

**1. Qualified Opinion**

We have audited the accompanying statement containing the Annual Consolidated Audited Financial Results of **JAIPRAKASH ASSOCIATES LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint controlled entities for the year ended March 31, 2022 together with the notes thereon (hereinafter referred to as "the Statement") being submitted by the Holding 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 ('the Listing Regulations') as amended.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of subsidiaries, associates and joint controlled entities referred in Other Matters section below, the Statement:

a) 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
- b) is presented in accordance with the Listing Regulations in this regard; and
- c) *except for the effect/possible effects of the matter described in basis for qualified opinion paragraph below*, gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income/(loss) and other financial information of the Group for the quarter and year ended March 31, 2022.

**2. Basis of Qualified opinion**

**Attention is drawn to:**

Note No. 6 to the statement which provides that the status of insolvency proceedings of Jaypee Infratech Limited ('JIL') which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order dated 24.03.2021, bids were invited and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. The matter is currently pending for adjudication.

The Holding company 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 31<sup>st</sup> March 2021 and quarter ended 31<sup>st</sup> December, 2021.

**The Independent Auditor of a subsidiary has qualified their audit report on the audited financial statements for the year ended on 31<sup>st</sup> March, 2022.**

- a) In the case of Bhilai Jaypee Cement Limited (BJCL), a subsidiary of the holding company:
  - (i) The financial statement of BJCL is prepared on going concern basis. BJCL has incurred loss of Rs. 2,153.33 lakhs and Rs. 6,400.17 lakhs during the quarter and financial year ended March 31, 2022 and as of that date, the accumulated losses of Rs.57,336.05 lakhs have exceeded the paid-up share capital of Rs.37,968.48 Lakhs, resulting into complete erosion of the BJCL's net worth. Further, the BJCL's current liabilities exceeded 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 generation of additional cash flows and financial support from the Holding Company as required by BJCL to fund the operations and meets its obligations and implementation of business plan which are critical to the 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 the BJCL's ability to continue as going concern and therefore the 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. 8,936.90 lakhs upto March 31, 2022 (including Rs. 8,046.99 lakhs upto December 31, 2021 already demanded by the supplier, Steel Authority of India) 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 financial year ended March 31, 2022 cannot be ascertained at present.

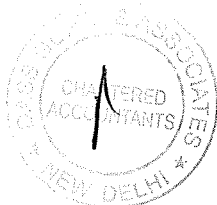
Matters stated above have also been qualified in auditor's report of BJCL/our report in preceding quarter and year ended 31st March 2021 and quarter ended 31st December, 2021.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Holding Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### 3. 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).
- 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 describe the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.

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

**The Independent Auditors of certain subsidiaries in their audit report on the standalone financial results for the year ended on 31<sup>st</sup> March, 2022 have drawn emphasis of matter paragraphs incorporated by us as under:**

- 1) Jaypee Fertilizers & Industries Limited is partially dependent upon holding company for meeting its obligations.
- 2) Jaypee Agra Vikas Limited (JAVL) has accumulated loss which are about 83% of its Paid-up Equity Share Capital. JAVL has incurred cash loss during the current year and in previous year(s).
- 3) 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 Jaypee Cement Corporation Limited (JCCL) are pending. The management of JCCL is confident that on confirmation / reconciliation there will not be any material impact on the financial results.
- 4) Board of Directors of Gujarat Jaypee Cement & Infrastructure Limited (GJCIL) have decided to terminate the Share Holder Agreement between the joint venturers, viz., Jaiprakash Associates Limited and Gujarat Mineral Development Corporation (GMDC) and initiate appropriate action to close/ winding up of GJCIL.
- 5) No provision has been considered necessary by the management of Bhilai Jaypee Cement Limited (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 has seized Wagon Trippler, Side Arm Charger and Wagon Loading Machines and loose cement (25 MT) owned by BJCL valuing Rs. 652.58 lakhs (written down value) and Rs. 0.89 lakhs respectively as on 31st March, 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/Courts. 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, Chattisgarh 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.
- 6) Holding Company has pledged 30% of the share of Bhilai Jaypee Cement Limited (BJCL) and also 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 Holding Company. 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. Further, National Company Law Tribunal, Allahabad Bench (NCLT) has restricted ACRE vide its injunction order dated April 01, 2022 not to further transfer of shares without leave of Tribunal.

- 7) Bhilai Jaypee Cement Limited (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.
- 8) Jaiprakash Agri Initiatives Company Limited (JAICL) has accumulated losses which has fully eroded its Net worth and JAICL has incurred cash loss during the current year and previous year(s) and JAICL current liabilities have exceeded its current assets at the balance sheet date. 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 results of JAICL have been prepared on going concern assumption on the basis of continuing financial support from its holding company.
- 9) Sarveshwari Stone Products Private Limited (SSPPL) has accumulated losses, SSPPL has also incurred a net cash loss during the current year and the previous year(s) and SSPPL current liabilities which have exceeded its current assets at the balance sheet date. These conditions, indicate the existence of a material uncertainty that may cast significant doubt about SSPPL ability to continue as a going concern. However, the financial results of SSPPL have been prepared on going concern assumption on the basis of continuous financial support of its holding company i.e. RPJ Minerals Private Limited
- 10) Sonebhadra Minerals Private Limited (SMPL) has accumulated losses which are more than its Net worth, ie the net worth has been fully eroded, SMPL has incurred a net cash loss during the current year and the previous year(s) and SMPL current liabilities have exceeded its current assets at the balance sheet date. These conditions, the existence of a material uncertainty that may cast significant doubt about SMPL ability to continue as a going concern. However, the financial results of SMPL have been prepared on going concern assumption on the basis of continuous support of Associate Companies/Promoters.
- 11) Jaypee Cement Corporation Limited (JCCL) has accumulated losses. JCCL's ability to continue as a Going Concern is dependent upon the financial support of the holding Company. Therefore, the financial results of JCCL have been prepared on a going concern basis.
- 12) Jaypee Assam Cement Limited (JACL) has accumulated losses amounting to Rs.1,12,07,667/- as at 31st March, 2022 which are more than the issued and paid up share capital of JACL amounting to Rs. 6,30,000/- and thus eroding the net worth of JACL to negative and in view of JACL's current financial position and uncertainties related to future outcome. JACL's ability to continue as a going concern is dependent upon its Holding Company commitment to provide continued financial support. Therefore, the financial results of JACL has been prepared on going concern basis.
- 13) Jaypee Infrastructure Development Limited (JIDL) has accumulated losses which fully eroded its Net worth, JIDL has incurred a net cash loss during the current year and the previous year(s) and JIDL's current liabilities have exceeded its current assets at the balance sheet date. 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 results of JIDL have been prepared on going concern assumption on the basis of the continuing financial support of the Holding Company



- 14) Jaypee Ganga Infrastructure Corporation Limited (JGICL) has accumulated losses which are more than its Net worth i.e the net worth has been fully eroded, JGICL has incurred cash loss during the current year and previous year(s). These conditions indicate the existence of a material uncertainty that may cast significant doubt about JGICL ability to continue as a going concern. However, the financial results of JGICL have been prepared on going concern assumption on the basis of continuous financial support from Holding Company.
- 15) Yamuna Expressway Tolling Limited (YETL) has accumulated losses which has fully eroded the Net worth, further YETL has incurred net cash loss during the current year and the previous year(s) and YETL's current liabilities have exceeded its current assets at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about YETL ability to continue as a going concern. However, the financial results of YETL have been prepared on going concern assumption on the basis of continuous financial support from Holding Company.
- 16) Himalyaputra Aviation Limited (HAL) has accumulated losses which has eroded its net worth. HAL's current liabilities have exceeded its current assets. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the HAL's ability to continue as a going concern. However, the financial results of the HAL have been prepared on going concern assumption on the basis of continuous financial support from Holding Company.
- 17) Jaypee Cement Hockey (India) Limited (JCHIL) has accumulated losses which are more than its Net worth, i.e. the net worth has been fully eroded and JCHIL has incurred cash loss during the current year and the previous year(s) and JCHIL's current liabilities have exceeded its current assets at the balance sheet date. 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 results of JCHIL have been prepared on going concern assumption on the basis of continuous financial support from Holding Company.
- 18) Himalyan Expressway Limited (HEL) incurred net loss of Rs. 190.75 crores during the year ended March 31, 2022 resulting into the accumulated losses amounting to Rs. 412.10 crores as at that date which has fully eroded the net worth of the HEL. The current liabilities exceeded its current assets by Rs. 368.55 crores. However, the financial results of HEL have been prepared on going concern assumption as the management of HEL is undertaking a no. 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.
- 19) Jaypee Uttar Bharat Vikas Private limited (JUBVPL) does not carry out any business and is fully dependent upon Jaypee Fertilizers & Industries Limited (its Holding Company) for meeting its day to day expenses. The financial results of JUBVPL have been prepared on going concern assumption on the basis of undertaking to meet the expenses from Jaypee Fertilizers & Industries Limited.

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

#### **4. Management's Responsibility for the Statement**

The statement, which is the responsibility of the Holding Company's Management and approved by Board of Directors, has been prepared on the basis of the related consolidated annual financial statements. The Board of Directors of the Holding Company are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit, other comprehensive income and other financial information of the Group including its associates and jointly controlled entity in accordance with the applicable Indian accounting standards (IND AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting



principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the management of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective company's management and Board of Directors of the companies included in the Group and of its associates and jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entity.

#### **5. Auditor's Responsibility for Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entity to continue as a



going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entity to cease to continue as a going concern.

- e. Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- f. Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entity to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## 6. Other Matters:

- (a) The statement includes the audited financial results of 18 subsidiaries and a joint controlled entity, whose financial statements/financial information reflect total assets of Rs. 6,19,461 lakhs as at 31<sup>st</sup> March, 2022, total revenue of Rs. 88,850 lakhs and Rs. 3,04,646 lakhs, total net loss after tax of Rs. 23,335 lakhs and Rs. 51,526 lakhs, total comprehensive income/(loss) of Rs. (23,338) lakhs and Rs. (51,580) lakhs, for the quarter and the year ended March 31, 2022 respectively, and net cash outflow of Rs. 13,539 lakhs for the year ended March 31, 2022, as considered in the statement.

The independent auditor's reports on financial results of these entities have been furnished to us and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

- (b) The statement includes the Group's share of net profit after tax of Rs. 32 lakhs and Rs. 43 lakhs and total comprehensive income/(loss) of Rs. 32 lakhs and Rs. 43 lakhs for the quarter and year ended March 31, 2022 respectively, as considered in the statement, in respect of 3 Associates, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such unaudited financial information. In our opinion and according to the information and explanation given to us by the management, these financial information are not material to the Group.



- (c) Attention is drawn to the fact that the figures for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Our opinion on the statement in respect of above stated matters 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's Registration No. 000112N**



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

**Place: Anoopshahr**  
**Dated: 29<sup>th</sup> May 2022**  
**UDIN: 22097890AJVMXS 5560**

**ANNEXURE-I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)**

<b><u>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022</u></b>			
<b>(Amount in Rs. Lakhs)</b>			
I.	S. No.	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total Income	462922
	2.	Total Expenditure	582780
	3.	Exceptional and Extraordinary items (Net) Loss/ (Gain)	1806
	4.	Net Profit/(Loss) (1-2-3) before tax	86732
	5.	Earnings Per Share for discontinued and continued operations Basic(₹)	(121664)
	6.	Total Assets	(5.02)
	7.	Total Liabilities	(8.49)
	8.	Net Worth (6-7)	4075346
	9.	Any other financial item(s) (as felt appropriate by the management)	3436490
		-	3436490
		-	638856
		-	553930
		-	-

*Handwritten initials*

II.	<p><b>(a) Audit Qualification:</b></p> <p><b><u>Attention is drawn to:</u></b></p> <p>Note No. 6 to the statement which provides that the status of insolvency proceedings of Jaypee Infratech Limited ('JIL') which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency &amp; 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.</p> <p>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.</p>						

II	b.	<p>Type of Audit Qualification: Qualified Opinion/<del>Disclaimer of Opinion/ Adverse Opinion</del>: Modified opinion by Auditors</p>
II	c.	<p>Frequency qualification: Whether appeared first time/ repetitive / since how long continuing: - Qualification is repetitive since FY 2017-18.</p>
II	d.	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p><b><u>Management Response to the Audit Qualification:-</u></b></p> <p>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.</p> <p>Some of the Homebuyers took the matter to Hon'ble Supreme Court, which was finally disposed off on 9th August, 2018 directing recommencement of Corporate Insolvency Resolution Process (CIRP) proceedings against JIL. During the course of the said proceedings, on</p>

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the interim directions of Hon'ble Supreme Court a sum of Rs 750 Crores was deposited in the Supreme Court by JAL.

On conclusion of the second round of CIRP as under taken under the directions of Hon'ble Supreme Court, the Principal Bench, NCLT, New Delhi had approved the Resolution Plan of NBCC (India) Limited [NBCC] with certain modifications on 03.03.2020. NBCC, the successful Resolution Applicant, had filed an appeal against the said order of NCLT approving the Resolution Plan with modifications, before Hon'ble NCLAT. The Company [JAL] had also filed an appeal before Hon'ble NCLAT against the said NCLT Order dated 03.03.2020 holding the amount of Rs 750 Crores deposited by JAL to form part of the Resolution Plan and also directing the payment of other amounts to JIL. The IRP, Yes Bank Limited and groups of homebuyers etc had also filed appeals against the said Order of NCLT. Similarly a group of Shareholders of JIL had also filed an appeal against the said Order of NCLT claiming value for the shareholders based on the Net worth of JIL. Hon'ble NCLAT vide its interim order dated 22.04.2020 had issued notices to all the Respondents and also constituted an Interim Monitoring Committee (IMC) to remain in place till the disposal of the said appeal.

On being approached by a Group of Home buyers, Hon'ble Supreme Court vide its Order dated 06.08.2020 stayed the operation of the NCLAT Order dated 22.04.2020, transferred to itself all appeals pending before the NCLAT and also directed Resolution Professional to continue to manage the affairs of Jaypee Infratech Limited.




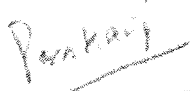
Hon'ble Supreme Court vide its Order date 24.03.2021 interalia held that the amount of Rs 750 Crores and interest accrued thereupon, is the property of JAL and any amount is receivable by JIL and/ or its homebuyers from JAL shall be determined by NCLT after reconciliation of accounts of JIL & JAL in terms of the directions in the judgement. Further the Court exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP in accordance

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		<p>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 2 weeks from the date of this judgement.</p> <p>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) &amp; Company have filed their objections to the Plan. The Plan is pending for adjudication as on date.</p> <p>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, since the matter is sub-judice and on attaining its finality, necessary effect of the outcome thereof shall be given in the Financial Statements in respect of the Investments in JIL aggregating Rs 849.26 Crores (84.70 Crores equity shares of ₹ 10/- each) on attaining its finality.</p>
II	e.	<p>For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimations on the impact of Audit qualifications :</p> <p><b>Response : Not Applicable</b></p> <p>(ii) If management is unable to estimate the impact, reasons for the same :</p> <p><b>Response : Not Applicable</b></p> <p>Auditors' Comments on (i) or (ii) above</p> <p>Response : Not Applicable</p>

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VI. Signatories	
<ul style="list-style-type: none"><li>• Manoj Omer (Executive Chairman)</li><li>• K.N.Bhandari (Chairman Audit Committee)</li><li>• Ashok Soni (CFO)</li><li>• Statutory Auditors: CA Pankaj Mangal Dass Gupta &amp; Associates, Chartered Accountants</li></ul>	   
Place: Anoopshahr	
Date :29 <sup>th</sup> May 2022	

**ANNEXURE-I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022</b>				
<b>(Amount in Rs. Lakhs)</b>				
I.	S. No.		Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total Income	747382	747382
	2.	Total Expenditure	896171	896171
	3.	Exceptional and Extraordinary items (Net) Loss/ (Gain)	-	84700
	4.	Net Profit/(Loss) (1-2-3) before tax	(148789)	(233489)
	5.	Earnings Per Share for discontinued and continued operations Basic (₹)	(6.02)	(9.48)
	6.	Total Assets	3739083	3654383
	7.	Total Liabilities	3734736	3734736
	8.	Net Worth	4347	(80353)
	9.	Any other financial item(s) (as felt appropriate by the management)	-	-
II( a)	Attention is drawn to:  1. Note No. 6 to the statement which provides that the status of insolvency proceedings of Jaypee Infratech Limited ('JIL') which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide			





orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order dated 24.03.2021, bids were invited and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. The matter is currently pending for adjudication.

The Holding company 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.

The Independent Auditor of a subsidiary has qualified their audit report on the audited financial statements for the year ended on 31 March, 2022.

2. In the case of Bhilai Jaypee Cement Limited (BJCL), a subsidiary of the holding company:

(i) The financial statement of BJCL is prepared on going concern basis. BJCL has incurred loss of Rs. 2,153.33 lakhs and Rs. 6,400.17 lakhs during the quarter and financial year ended March 31, 2022 and as of that date, the accumulated losses of Rs.57,336.05 lakhs have exceeded the paid-up share capital of Rs.37,968.48 Lakhs, resulting into complete erosion of the BJCL's net worth. Further, the BJCL's current liabilities exceeded 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 generation of additional cash flows and financial support from the Holding Company as required by BJCL to fund the operations and meets its obligations and implementation of business plan which are critical to the 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 the BJCL's ability to continue as going concern and therefore the 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. 8,936.90 lakhs upto March 31, 2022 (including Rs. 8,046.99 lakhs upto December 31, 2021 already demanded by the supplier, Steel Authority of India) 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 financial year ended March 31, 2022 cannot be ascertained at present.

II	b.	Type of Audit Qualification: <del>Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion</del> : Modified opinion by Auditors
II	c.	Frequency qualification: Whether appeared first time/ repetitive / since how long continuing: <b>Holding Company Qualification is repetitive since FY 2017-18, Bhilai Jaypee Cement Qualification is repetitive since FY 2018-19.</b>
II	d.	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p><b><u>Management Response to the Audit Qualification at SL No II(a)(1)</u></b></p> <p>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.</p> <p>Some of the Homebuyers took the matter to Hon'ble Supreme Court, which was finally disposed off on 9th August, 2018 directing recommencement of Corporate Insolvency Resolution Process (CIRP) proceedings against JIL. During the course of the said proceedings, on the interim directions of Hon'ble Supreme Court a sum of Rs 750 Crores was deposited in the Supreme Court by JAL.</p> <p>On conclusion of the second round of CIRP as under taken under the directions of Hon'ble Supreme Court, the Principal Bench, NCLT, New Delhi had approved the Resolution Plan of NBCC (India) Limited [NBCC] with certain modifications on 03.03.2020. NBCC, the successful</p>





Resolution Applicant, had filed an appeal against the said order of NCLT approving the Resolution Plan with modifications, before Hon'ble NCLAT. The Company [JAL] had also filed an appeal before Hon'ble NCLAT against the said NCLT Order dated 03.03.2020 holding the amount of Rs 750 Crores deposited by JAL to form part of the Resolution Plan and also directing the payment of other amounts to JIL. The IRP, Yes Bank Limited and groups of homebuyers etc had also filed appeals against the said Order of NCLT. Similarly a group of Shareholders of JIL had also filed an appeal against the said Order of NCLT claiming value for the shareholders based on the Net worth of JIL. Hon'ble NCLAT vide its interim order dated 22.04.2020 had issued notices to all the Respondents and also constituted an Interim Monitoring Committee (IMC) to remain in place till the disposal of the said appeal.

On being approached by a Group of Home buyers, Hon'ble Supreme Court vide its Order dated 06.08.2020 stayed the operation of the NCLAT Order dated 22.04.2020, transferred to itself all appeals pending before the NCLAT and also directed Resolution Professional to continue to manage the affairs of Jaypee Infratech Limited.

Hon'ble Supreme Court vide its Order date 24.03.2021 interalia held that the amount of Rs 750 Crores and interest accrued thereupon, is the property of JAL and any amount is receivable by JIL and/ or its homebuyers from JAL shall be determined by NCLT after reconciliation of accounts of JIL & JAL in terms of the directions in the judgement. Further the Court exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP 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 2 weeks from the date of this judgement.

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		<p>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) &amp; Company have filed their objections to the Plan. The Plan is pending for adjudication as on date.</p> <p>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, since the matter is sub-judice and on attaining its finality, necessary effect of the outcome thereof shall be given in the Financial Statements in respect of the Investments in JIL aggregating Rs 847 Crores (84.70 Crores equity shares of Rs 10/- each) on attaining its finality.</p>
II	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimations on the impact of Audit qualifications :</p> <p><b>Response: The impact of the qualification is unascertainable at this point of time.</b></p> <p>(ii) If management is unable to estimate the impact, reasons for the same :</p> <p><b><u>Management Response to the Qualification in the Consolidated Annual Audited Financial Statements:-</u></b></p> <p><b>Response to Serial No II(a)(2)(i):</b> Based on valuation report, value of its assets is much more than carrying value. As per future plan of the management, accumulated losses should reduce. Currently Impact could not be ascertained.</p> <p><b>Response to Serial No.II(a)(2)(ii):</b> BJCL has disputed the above claims on various grounds and filed the counter claim with the supplier. Hence, no loss could be ascertained at this point in time.</p>	

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Auditor's Comments are (i) or (ii) above.

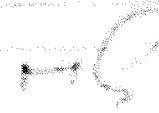
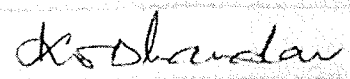


**Response :**

**Relating to BJCI.**

In view of the reasons stated by the Company, currently impact could not be ascertained.

**VI Signatories**

- Manoj Gaur (Executive Chairman)
- K.N Bhandari (Chairman-Audit Committee)
- Anshu Soni (CFO)
- Statutory Auditors: CA Pardeep Mangal  
Datta Gupta & Associates, Chartered Accountants

Place: Ahmedabad

Date: 29<sup>th</sup> May 2022