

JAIPRAKASH ASSOCIATES LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in Lakhs)

Particulars	STANDALONE					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022 [Unaudited]	30.06.2022 [Unaudited]	30.09.2021 [Unaudited]	30.09.2022 [Unaudited]	30.09.2021 [Unaudited]	31.03.2022 [Audited]
1 Income						
Revenue from Operations	108182	100143	102164	208325	200135	422006
Other Income	5588	4508	11704	10096	19983	40916
Total Income	113770	104651	113868	218421	220118	462922
2 Expenses						
[a] Cost of Materials Consumed	35322	39538	35475	74860	67547	152690
[b] Purchase of Stock-in-trade	-	-	155	-	688	741
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	2344	(1115)	(437)	1229	(1262)	20
[d] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality, Event & Power Expenses	45505	43855	37663	89360	77832	166552
[e] Employee Benefits Expense	11156	11638	10844	22794	20561	45099
[f] Finance Costs	27176	25728	22173	52904	42683	90432
[g] Depreciation and Amortisation Expense	9209	9177	10484	18386	19910	38572
[h] Other Expenses	14075	11926	21689	26001	33685	88674
Total Expenses	144787	140747	138046	285534	261644	582780
3 Profit/(Loss) before Exceptional Items and Tax [1 - 2]	(31017)	(36096)	(24178)	(67113)	(41526)	(119858)
4 Exceptional Items	-	-	-	-	-	(1806)
5 Profit/(Loss) before Tax [3 + 4]	(31017)	(36096)	(24178)	(67113)	(41526)	(121664)
6 Tax Expense						
[a] Tax - Current Year	204	195	183	399	511	1456
[b] Tax - Previous Year	-	-	-	-	-	68
[c] Deferred Tax	-	-	-	-	-	-
Total Tax Expense	204	195	183	399	511	1524
7 Net Profit/(Loss) for the period from Continuing Operations after Tax [5 - 6]	(31221)	(36291)	(24361)	(67512)	(42037)	(123188)
8 Profit/(Loss) from Discontinued Operations	-	-	-	-	-	-
9 Tax expense of Discontinued Operations	-	-	-	-	-	-
10 Profit/(Loss) from Discontinued Operations after Tax [8 - 9]	-	-	-	-	-	-
11 Net Profit/(Loss) for the period after Tax [7 + 10]	(31221)	(36291)	(24361)	(67512)	(42037)	(123188)
12 Other Comprehensive Income						
a(i) Items that will not be reclassified to Profit/(Loss)	-	-	-	-	-	170
(ii) Income Tax relating to Items that will not be reclassified to Profit/(Loss)	-	-	-	-	-	-
b(i) Items that will be reclassified to Profit/(Loss)	-	-	-	-	-	-
(ii) Income Tax relating to Items that will be reclassified to Profit/(Loss)	-	-	-	-	-	-
Total Other Comprehensive Income for the period	-	-	-	-	-	170
13 Total Comprehensive Income for the period [11 + 12] [comprising Profit/(Loss) and Other Comprehensive Income]	(31221)	(36291)	(24361)	(67512)	(42037)	(123018)
14 Paid-up Equity Share Capital [of ₹ 2/- per share]	49092	49092	49092	49092	49092	49092
15 Other Equity [excluding Revaluation Reserve]						589764
16 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]						
Basic	₹ (1.27)	₹ (1.48)	₹ (0.99)	₹ (2.75)	₹ (1.71)	₹ (5.02)
Diluted	₹ (1.27)	₹ (1.48)	₹ (0.99)	₹ (2.75)	₹ (1.71)	₹ (5.02)
Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]						
Basic	₹ -	₹ -	₹ -	₹ -	₹ -	₹ -
Diluted	₹ -	₹ -	₹ -	₹ -	₹ -	₹ -
Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]						
Basic	₹ (1.27)	₹ (1.48)	₹ (0.99)	₹ (2.75)	₹ (1.71)	₹ (5.02)
Diluted	₹ (1.27)	₹ (1.48)	₹ (0.99)	₹ (2.75)	₹ (1.71)	₹ (5.02)

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**UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2022**

(₹ in Lakhs)

Particulars	STANDALONE					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022 [Unaudited]	30.06.2022 [Unaudited]	30.09.2021 [Unaudited]	30.09.2022 [Unaudited]	30.09.2021 [Unaudited]	31.03.2022 [Audited]
1. Segment Revenue						
[a] Cement	14274	19064	29755	33338	62008	116684
[b] Construction	66607	64559	55378	131166	107927	243893
[c] Power	4	78	6085	82	12618	12555
[d] Hotel/Hospitality & Golf Course	6533	8591	4129	15124	5720	18952
[e] Real Estate	19713	9659	7318	29372	13263	28698
[f] Others	1511	914	868	2425	1665	4101
[g] Unallocated	99	98	91	197	189	761
Total	108741	102963	103624	211704	203390	425644
Less: Inter-segment Revenue	559	2820	1460	3379	3255	3638
Revenue from Operations	108182	100143	102164	208325	200135	422006
2. Segment Results						
[a] Cement	(6800)	(9510)	(5885)	(16310)	(6763)	(27795)
[b] Construction	3322	924	4733	4246	6384	13176
[c] Power	(2105)	(2061)	2417	(4166)	1670	(2857)
[d] Hotel/Hospitality & Golf Course	291	2155	283	2446	(562)	1294
[e] Real Estate	(251)	(2887)	(4967)	(3138)	(8602)	(14919)
[f] Investments	1964	285	236	2249	6854	4082
[g] Others	(1115)	(536)	(535)	(1651)	(882)	(1394)
	(4694)	(11630)	(3718)	(16324)	(1901)	(28413)
Less:						
[a] Finance Costs	27176	25728	22173	52904	42683	90432
[b] Other Un-allocable Expenditure net off Un-allocable Income	(853)	(1262)	(1713)	(2115)	(3058)	1013
	(31017)	(36096)	(24178)	(67113)	(41526)	(119858)
Exceptional Items	-	-	-	-	-	(1806)
Profit/(Loss) before Tax from Continuing Operations	(31017)	(36096)	(24178)	(67113)	(41526)	(121664)
3. Segment Assets						
[a] Cement	440712	443495	457809	440712	457809	444218
[b] Construction	620953	624858	610602	620953	610602	618817
[c] Power	178037	179888	185002	178037	185002	181271
[d] Hotel/Hospitality & Golf Course	75257	76204	74374	75257	74374	75503
[e] Real Estate	1843604	1826611	1770329	1843604	1770329	1814250
[f] Investments	734790	732748	746831	734790	746831	732386
[g] Others	15873	15975	13931	15873	13931	15604
[h] Un-allocated	197755	195992	200081	197755	200081	193297
Total Segment Assets	4106981	4095771	4058959	4106981	4058959	4075346
4. Segment Liabilities						
[a] Cement	91715	91489	84265	91715	84265	88005
[b] Construction	214208	220067	208824	214208	208824	217552
[c] Power	25594	25017	27186	25594	27186	25583
[d] Hotel/Hospitality & Golf Course	21017	20624	19972	21017	19972	20606
[e] Real Estate	391503	397609	405838	391503	405838	399304
[f] Others	6400	4238	2527	6400	2527	3483
[g] Un-allocated	2785200	2734162	2590229	2785200	2590229	2681957
Total Segment Liabilities	3535637	3493206	3338841	3535637	3338841	3436490

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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES		
(₹ in Lakhs)		
Particulars	STANDALONE	
	As At 30.09.2022 [Unaudited]	As At 31.03.2022 [Audited]
A ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	619463	634686
(b) Capital Work-in-Progress	5051	4859
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	13	7
(f) Intangible Assets under Development	-	-
(g) Biological Assets other than bearer plants	-	-
	<u>624527</u>	<u>639552</u>
(h) Financial Assets		
(i) Investments	734790	732386
(ii) Trade Receivables	168245	166569
(iii) Loans	10724	10117
(iv) Other Financial Assets	17882	11783
(i) Deferred Tax Assets [Net]	-	-
(j) Other Non-Current Assets	159631	152246
	<u>159631</u>	<u>152246</u>
Total - Non-current Assets	<u>1715799</u>	<u>1712653</u>
2 CURRENT ASSETS		
(a) Inventories	455121	462224
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	221407	227935
(iii) Cash and Cash Equivalents	14288	23316
(iv) Bank Balances other than Cash and Cash Equivalents	10384	15793
(v) Loans	-	-
(vi) Other Financial Assets	229327	234097
(c) Current Tax Assets [Net]	-	-
(d) Other Current Assets	326555	318527
	<u>326555</u>	<u>318527</u>
Total - Current Assets	<u>1257082</u>	<u>1281892</u>
3 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	1134100	1080801
TOTAL - ASSETS	<u>4106981</u>	<u>4075346</u>
B EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	49092	49092
(b) Other Equity	522252	589764
	<u>522252</u>	<u>589764</u>
Total - Equity	<u>571344</u>	<u>638856</u>
2 LIABILITIES		
(I) NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	328619	348471
(ii) Lease Liabilities	22771	22260
(iii) Trade Payables	6830	6696
(iv) Other Financial Liabilities	37494	38053
(b) Provisions	8477	8071
(c) Deferred Tax Liabilities [Net]	-	-
(d) Other Non-Current Liabilities	22597	26111
	<u>22597</u>	<u>26111</u>
Total - Non-current Liabilities	<u>426788</u>	<u>449662</u>
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	284365	259320
(ii) Lease Liabilities	18466	16361
(iii) Trade Payables		
Due to Micro & Small Enterprises	3828	5798
Due to Creditors Other than Micro & Small Enterprises	156098	156803
(iv) Other Financial Liabilities	366104	313636
(b) Other Current Liabilities	346444	353647
(c) Provisions	81588	82606
(d) Current Tax Liabilities [Net]	-	-
	<u>81588</u>	<u>82606</u>
Total - Current Liabilities	<u>1256893</u>	<u>1188171</u>
3 LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	1851956	1798657
TOTAL - EQUITY AND LIABILITIES	<u>4106981</u>	<u>4075346</u>

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

₹ Lakhs

(A) <u>CASH FLOW FROM OPERATING ACTIVITIES:</u>	STANDALONE		
	Half Year Ended 30.09.2022 [Unaudited]	Half Year Ended 30.09.2021 [Unaudited]	
Net Profit/(Loss) before Tax as per Statement of Profit & Loss	(67113)	(41526)	
Adjusted for :			
(a) Depreciation & Amortisation	18386	19910	
(b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]	281	(106)	
(c) Finance Costs	52904	42683	
(d) Interest Income	(7735)	(11571)	
(e) Fair Value Gain on Financial Instruments	(2404)	(7009)	
(f) Profit on Sale/Redemption of Exchange Traded Funds/Mutual Funds/ Other Investments	-	(408)	
(g) Gain on conversion of FCCB	-	(712)	
(h) Provision for Expected Credit Loss	7058	8733	
(i) Provision for Loss on Onerous Contract	(1018)	474	
(j) Provision for Obsolete Inventory	(22)	285	
Operating Profit/(Loss) before Working Capital Changes	337	10753	
Adjusted for :			
(a) (Increase)/Decrease in Inventories	7862	(4506)	
(b) (Increase)/Decrease in Trade Receivables	6411	(3515)	
(c) (Increase)/Decrease in Other Receivables	(9125)	(26729)	
(d) Increase/(Decrease) in Trade Payables & Other Payables	(3493)	29425	
Cash Generated from Operations	1992	5428	
Tax Refund/ (Paid) [Net]	(3130)	(2256)	
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	"A"	(1138)	3172
(B) CASH FLOW FROM INVESTING ACTIVITIES:			
(a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(3952)	(10165)	
(b) Proceeds from Sale/Transfer of Property, Plant & Equipment	354	268	
(c) (Increase)/Decrease in Fixed Deposits & Other Bank Balances	(896)	(776)	
(d) Interest Income	636	570	
NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES	"B"	(3858)	(10103)
(C) CASH FLOW FROM FINANCING ACTIVITIES:			
(a) Proceeds from Long Term Borrowings	-	-	
(b) Repayment of Long Term Borrowings	(1102)	(231)	
(c) Increase/(Decrease) in Short term Borrowings (Net)	1376	512	
(d) Increase/(Decrease) in Lease Liabilities	(342)	790	
(e) Finance Costs	(3964)	(3977)	
NET CASH GENERATED FROM/ (USED IN) FROM FINANCING ACTIVITIES	"C"	(4032)	(2906)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	"A+B+C"	(9028)	(9837)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	23316	29821	
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	14288	19984	

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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 30th September, 2022 aggregating ₹ 267.05 Crores (₹ 5631.92 Crores cumulatively till 30th September, 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 ₹ 3439.96 Crores, outstanding as at 30th September, 2022 (₹ 3392.96 Crores, outstanding as at 31st March, 2022) which represents various claims raised on the Clients based on the terms and conditions implicit in the Engineering & Construction Contracts in respect of closed / suspended/under construction projects. These claims are mainly in respect of cost over run arising due to suspension of works, client caused delays, changes in the scope of work, deviation in design and other factors for which Company is at various stages of negotiation/ discussion with the clients or under Arbitration/ litigation. On the basis of the contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions, the Management is of the view that these receivables are recoverable.

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5. Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12th February 2020 has conveyed its action relating to cancellation of the Land admeasuring 1085 Hectare (Core/Non-core area) located at Special Development Zone (SDZ), Sector -25, Sports City, Greater Noida allotted to the Company interalia, on account of alleged non-payment of dues for which an agreement for deferment of instalments had already been arrived at between the parties.

The Company challenged the above order before Hon'ble Allahabad High Court. Hon'ble Allahabad High Court granted status quo & instructed company to deposit Rs 100 Crores in its order dated 25th Feb 2020. The company complied with the order inspite of the pandemic related hardships.

Hon'ble High Court vide its Order dated 29.09.2022 directed Company to further deposit ₹ 100 crores within a month with YEIDA as upfront money for YEIDA considering the proposal of the Company. The amount has since been deposited by the Company within stipulated period. Further, Hon'ble High Court vide its Order dated 09.11.2022 directed YEIDA to consider the proposal / revised proposal (if any) made by the Company and the decision taken shall be brought on records by means of an affidavit till next date of hearing on 12.12.2022.

YEIDA vide its letter dated 15.12.2014 and 17.08.2017 demanded additional compensation/ No Litigation incentive to be paid to the affected farmers whose land were acquired for allotment of Special Development Zone in Sector 25 along Yamuna Expressway to the Company. The demand was made on the basis of the the G.O.dated 29.08.2014 issued by the State Government of U.P. The matter was challenged by Company and other affected parties with Hon'ble High Court of Judicature at Allahabad. Hon'ble High Court vide its Order dated 28.05.2020 concluded that the G.O.dated 29.08.2014, which was the basis of the demand by YEIDA, is patently illegal and is in violation of the provisions of the Land Acquisition Act and without jurisdiction and consequently all demands raised on its basis are quashed. On appeal by YEIDA with Hon'ble Supreme Court, the Hon'ble Court vide its Order dated 19.05.2022 has set aside the Order of Hon'ble High Court taking the view that the G.O. issued by State Government is justified in holding the policy in the public interest.

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.

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 outstanding amount of Non-Convertible Debentures (NCDs) including interest accrued thereon is secured to the extent of 55 percent on the basis of the existing security created on the certain Assets of the company by way of equitable mortgage, registered mortgage & hypothecation. However, as per the CRRP duly approved by the lenders including Debenture holders, the outstanding NCDs forming part of Bucket 2b loans referred in SL No 2[a] above to be converted into RTL, are to be transferred to SPV and the outstanding amount of subject NCDs to the extent of principal amount is fully secured based on the value of stipulated certain assets of the SPV to be charged on pari-passu basis in accordance with the Scheme of Arrangement for transfer of Bucket 2[b] loans along with identified assets was duly approved by the Stock Exchanges, Shareholders, Creditors and other Regulators, currently pending sanction by Hon'ble NCLT.
11. In view of UTCL's failure to redeem "Series A Redeemable Preference Shares" aggregating ₹ 1000 Crores issued in favour of the Company on due date as per the terms of the Issue, and its failure to exercise option to waive the fulfilment of relevant condition within the permissible time, UTCL's right to obtain the transfer and vesting of Jaypee Super Plant of the Company along with the mines under Blocks 1, 2, 3 & 4 in Distt Sonebhadra, stands ceased in terms of the agreement/amendment agreement of July-16 /arrangement between the parties. The matter is pending before the Arbitral Tribunal. Consequential adjustments, if any, will be made on completion of such proceedings.
12. The above Financial results for the quarter ended 30th September, 2022 have been reviewed and recommended by the Audit Committee in their meeting held on 12th November, 2022 and approved by the Board of Directors in their respective meetings held on 12th November, 2022.

Place : New Delhi
Dated: 12th November 2022




MANOJ GAUR
Executive Chairman
DIN - 00008480

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Sl. No.	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 [Unaudited]	30.06.2022 [Unaudited]	30.09.2021 [Unaudited]	30.09.2022 [Unaudited]	30.09.2021 [Unaudited]	31.03.2022 [Audited]
[a]	Net Worth [₹ in Lakhs] [as per Section 2(57) of the Companies Act, 2013]	3518	34739	152292	3518	152292	71030
[b]	Debenture Redemption Reserve/Capital Redemption Reserve [₹ in Lakhs]	113	113	113	113	113	113
[c]	Net Profit/(Loss) after Tax [₹ in Lakhs]	(31221)	(36291)	(24361)	(67512)	(42037)	(123188)
[d]	Basic Earnings per Share [in ₹]	(1.27)	(1.48)	(0.99)	(2.75)	(1.71)	(5.02)
[e]	Diluted Earnings per Share [in ₹]	(1.27)	(1.48)	(0.99)	(2.75)	(1.71)	(5.02)
[f]	Debt-Equity Ratio [in times] [Total Debt including current maturity of long term borrowings and interest accrued on borrowings/Equity including retained earnings]	4.81	4.47	3.55	4.81	3.55	4.14
[g]	Debt Service Coverage Ratio [in times] [EBITDA/(Interest Expenses + Principle Amount due during the period)]	0.05	(0.19)	0.29	(0.07)	0.36	0.03
[h]	Interest Service Coverage Ratio [in times] [EBITDA/Interest Expenses]	0.06	(0.24)	0.37	(0.08)	0.47	0.04
[i]	Current Ratio [in times] [Operational Current Assets/Operational Current Liabilities]	1.00	1.04	1.06	1.00	1.06	1.08
[j]	Long Term Debt to Working Capital [in times] [Long Term Debts including current maturity of long term borrowings/Working Capital]	7.30	6.27	6.59	7.30	6.59	5.67
[k]	Bad Debts to Account receivable Ratio [%] [Bad Debts/Average Trade Receivables]	0.00	0.00	2.12	0.00	2.14	1.83
[l]	Current Liability Ratio [in times] [Operational Current Liabilities/Total Liabilities]	0.36	0.35	0.34	0.36	0.34	0.35
[m]	Total Debts to Total Assets [in times] [Total Debts/Total Assets]	0.67	0.66	0.63	0.67	0.63	0.65
[n]	Debtors Turnover [in times] # [Revenue from Operations/Average Trade Receivables]	0.26	0.24	0.25	0.49	0.49	0.99
[o]	Inventory Turnover [in times] # [Cost of Goods Sold/Average Inventory]	0.18	0.18	0.16	0.36	0.32	0.70
[p]	Operating Margin [%] [Operating Margin/Revenue from Operations]	9.95	(14.85)	(13.42)	(1.97)	(9.41)	(16.67)
[q]	Net Profit Margin [%] [Profit After Tax/Total Income]	(27.44)	(34.68)	(21.39)	(30.91)	(19.10)	(26.61)

Quarterly and Half Yearly ratios are not annualised.

Place : New Delhi
Dated: 12th November 2022

 MANOJ GAUR
 Executive Chairman
 DIN - 00008480

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STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in Lakhs)

Particulars	CONSOLIDATED					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022 [Unaudited]	30.06.2022 [Unaudited]	30.09.2021 [Unaudited]	30.09.2022 [Unaudited]	30.09.2021 [Unaudited]	31.03.2022 [Audited]
1 Income						
Revenue from Operations	195396	183976	168960	379372	317388	703413
Other Income	5334	4200	11287	9534	12897	43969
Total Income	200730	188176	180247	388906	330285	747382
2 Expenses						
[a] Cost of Materials Consumed	102644	102541	80183	205185	146541	344295
[b] Purchase of Stock-in-trade	2628	1519	673	4147	1766	4779
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	(90)	(3087)	2102	(3177)	(1032)	2104
[d] Direct Construction, Manufacturing, Real Estate, Infrastructure Hotel/Hospitality, Event & Power Expenses	56350	55315	51636	111665	101688	212168
[e] Employee Benefits Expense	13864	14237	13558	28101	25831	55893
[f] Finance Costs	31277	29791	26066	61068	49953	104816
[g] Depreciation and Amortisation Expense	14467	14169	14319	28636	27669	56217
[h] Other Expenses	16290	14963	22606	31253	37843	115899
Total Expenses	237430	229448	211143	466878	390259	896171
3 Profit/(Loss) before Exceptional Items, Share of Profit/(Loss) in Associates and Tax [1 - 2]	(36700)	(41272)	(30896)	(77972)	(59974)	(148789)
4 Share of Profit/(Loss) in Associates	1812	5719	2	7531	5	43
5 Profit/(Loss) before Exceptional Items and Tax [3 + 4]	(34888)	(35553)	(30894)	(70441)	(59969)	(148746)
6 Exceptional Items	-	-	-	-	-	-
7 Profit/(Loss) before Tax [5 + 6]	(34888)	(35553)	(30894)	(70441)	(59969)	(148746)
8 Tax Expense						
[a] Tax - Current Year	204	195	183	399	511	1448
[b] Tax - Previous Year	-	-	-	-	(73)	68
[c] Deferred Tax	(1087)	2389	15	1302	-	(430)
Total Tax Expense	(883)	2584	198	1701	438	1086
9 Net Profit/(Loss) for the period from Continuing Operations after Tax [7 - 8]	(34005)	(38137)	(31092)	(72142)	(60407)	(149832)
10 Profit/(Loss) from Discontinued Operations	-	-	-	-	-	-
11 Tax expense of Discontinued Operations	-	-	-	-	-	-
12 Profit/(Loss) from Discontinued Operations after Tax [10 - 11]	-	-	-	-	-	-
13 Net Profit/(Loss) for the period after Tax [9 + 12]	(34005)	(38137)	(31092)	(72142)	(60407)	(149832)
14 Non Controlling Interest	(535)	(530)	(662)	(1065)	(1008)	(2030)
15 Net Profit/(Loss) after Tax and Non-Controlling Interest [13 - 14]	(33470)	(37607)	(30430)	(71077)	(59399)	(147802)
16 Other Comprehensive Income						
a(i) Items that will not be reclassified to Profit/(Loss)	23	(4)	(93)	19	(85)	109
(ii) Income Tax relating to Items that will not be reclassified to Profit/(Loss)	(7)	3	6	(4)	4	(3)
b(i) Items that will be reclassified to Profit/(Loss)	-	-	-	-	-	-
(ii) Income Tax relating to Items that will be reclassified to Profit/(Loss)	-	-	-	-	-	-
Total Other Comprehensive Income for the period	16	(1)	(87)	15	(81)	106
17 Non-Controlling Interest [Other Comprehensive Income]	1	1	(20)	2	(19)	(9)
18 Other Comprehensive Income after Non-Controlling Interest [16 - 17]	15	(2)	(67)	13	(62)	115
19 Total Comprehensive Income for the period [13 + 16] [comprising Profit/(Loss) and Other Comprehensive Income]	(33989)	(38138)	(31179)	(72127)	(60488)	(149726)
20 Total Non-Controlling Interest [14 + 17]	(534)	(529)	(682)	(1063)	(1027)	(2039)
21 Total Comprehensive Income for the period after Non-Controlling Interest [19 - 20] [comprising Profit/(Loss) and Other Comprehensive Income for the period]	(33455)	(37609)	(30497)	(71064)	(59461)	(147687)
22 Paid-up Equity Share Capital [of ₹ 2/- per share]	49092	49092	49092	49092	49092	49092
23 Other Equity [excluding Revaluation Reserve]	-	-	-	-	-	(40626)
24 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]						
Basic	₹ (1.37)	₹ (1.53)	₹ (1.24)	₹ (2.90)	₹ (2.42)	₹ (6.02)
Diluted	₹ (1.37)	₹ (1.53)	₹ (1.24)	₹ (2.90)	₹ (2.42)	₹ (6.02)
Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]						
Basic	₹ -	₹ -	₹ -	₹ -	₹ -	₹ -
Diluted	₹ -	₹ -	₹ -	₹ -	₹ -	₹ -
Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]						
Basic	₹ (1.37)	₹ (1.53)	₹ (1.24)	₹ (2.90)	₹ (2.42)	₹ (6.02)
Diluted	₹ (1.37)	₹ (1.53)	₹ (1.24)	₹ (2.90)	₹ (2.42)	₹ (6.02)

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**UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2022**

(₹ in Lakhs)

Particulars	CONSOLIDATED					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022 [Unaudited]	30.06.2022 [Unaudited]	30.09.2021 [Unaudited]	30.09.2022 [Unaudited]	30.09.2021 [Unaudited]	31.03.2022 [Audited]
1. Segment Revenue						
[a] Cement & Cement Products	15003	23643	34675	38646	76625	155588
[b] Construction	66632	64626	55378	131258	107959	243995
[c] Power	4	78	6086	82	12619	12556
[d] Hotel/Hospitality & Golf Course	6534	8591	4129	15125	5720	18952
[e] Real Estate	19713	9659	7319	29372	13264	28698
[g] Investments	-	-	-	-	-	-
[h] Infrastructure	1355	1139	5	2494	9	1203
[i] Fertilizers	85228	78744	68163	163972	115790	258881
[j] Others	2518	1910	1788	4428	3433	8105
[k] Unallocated	99	98	89	197	187	762
Total	197086	188488	177632	385574	335606	728740
Less: Inter-segment Revenue	1690	4512	8672	6202	18218	25327
Revenue from Operations	195396	183976	168960	379372	317388	703413
2. Segment Results						
[a] Cement & Cement Products	(10510)	(12253)	(9320)	(22763)	(11468)	(39499)
[b] Construction	3380	1070	4765	4450	6435	13342
[c] Power	(2105)	(2061)	2417	(4166)	1670	(2857)
[d] Hotel/Hospitality & Golf Course	291	2155	283	2446	(562)	1294
[e] Real Estate	(251)	(2887)	(4968)	(3138)	(8602)	(14920)
[f] Investments	1603	(78)	(78)	1525	(155)	9930
[g] Infrastructure	(151)	(796)	(168)	(947)	(302)	(14760)
[h] Fertilizers	2548	3088	1153	5636	1389	6913
[i] Others	(1020)	(673)	(360)	(1693)	(1070)	(1612)
	(6215)	(12435)	(6276)	(18650)	(12665)	(42169)
Less:						
[a] Finance Costs	31277	29791	26066	61068	49953	104816
[b] Other Un-allocable Expenditure net off Un-allocable Income	(792)	(954)	(1446)	(1746)	(2644)	1804
	(36700)	(41272)	(30896)	(77972)	(59974)	(148789)
Share of Profit/(Loss) in Associates	1812	5719	2	7531	5	43
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) before Tax from Continuing Operations	(34888)	(35553)	(30894)	(70441)	(59969)	(148746)
3. Segment Assets						
[a] Cement & Cement Products	543143	553427	572649	543143	572649	556306
[b] Construction	620517	624389	609848	620517	609848	618151
[c] Power	178033	179883	184998	178033	184998	181267
[d] Hotel/Hospitality & Golf Course	75235	76183	74364	75235	74364	75493
[e] Real Estate	1786639	1769647	1713375	1786639	1713375	1757294
[f] Infrastructure	29614	30808	46439	29614	46439	31659
[g] Investments	155446	151955	146207	155446	146207	146245
[h] Fertilizers	221250	191937	149489	221250	149489	162804
[i] Others	35531	36166	33883	35531	33883	34791
[j] Un-allocated	179378	177292	185807	179378	185807	175073
Total Segment Assets	3824786	3791687	3717059	3824786	3717059	3739083
4. Segment Liabilities						
[a] Cement & Cement Products	125207	128108	117096	125207	117096	125034
[b] Construction	214228	220092	208849	214228	208849	217575
[c] Power	12437	11860	15291	12437	15291	12425
[d] Hotel/Hospitality & Golf Course	21017	20624	19972	21017	19972	20606
[e] Real Estate	390079	396162	404589	390079	404589	398056
[f] Infrastructure	8950	9775	9594	8950	9594	9608
[g] Investments	-	-	-	-	-	-
[h] Fertilizers	141728	112285	67778	141728	67778	82241
[i] Others	8759	6996	4027	8759	4027	5001
[j] Un-allocated	2970161	2919576	2775997	2970161	2775997	2864190
Total Segment Liabilities	3892566	3825478	3623193	3892566	3623193	3734736

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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES		
(₹ in Lakhs)		
Particulars	CONSOLIDATED	
	As At 30.09.2022 [Unaudited]	As At 31.03.2022 [Audited]
A ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	807493	830412
(b) Capital Work-in-Progress	19357	24651
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	28832	31348
(f) Intangible Assets under Development	-	-
(g) Biological Assets other than bearer plants	-	-
	<u>855682</u>	<u>886411</u>
(h) Financial Assets		
(i) Investments	155446	146245
(ii) Trade Receivables	168260	166584
(iii) Loans	-	-
(iv) Other Financial Assets	24975	18048
(i) Deferred Tax Assets [Net]	-	-
(j) Other Non-Current Assets	131942	129010
	<u>1336305</u>	<u>1346298</u>
Total - Non-current Assets		
2 CURRENT ASSETS		
(a) Inventories	1450390	1399349
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	353310	305533
(iii) Cash and Cash Equivalents	23106	31031
(iv) Bank Balances other than Cash and Cash Equivalents	12094	17097
(v) Loans	-	-
(vi) Other Financial Assets	215369	214476
(c) Current Tax Assets [Net]	161	38
(d) Other Current Assets	334051	325261
	<u>2388481</u>	<u>2292785</u>
Total - Current Assets		
3 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	100000	100000
TOTAL - ASSETS	<u>3824786</u>	<u>3739083</u>
B EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	49092	49092
(b) Other Equity	(111607)	(40626)
Total - Equity	<u>(62515)</u>	<u>8466</u>
2 NON-CONTROLLING INTEREST	(5265)	(4119)
3 LIABILITIES		
(I) NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1485502	1514051
(ii) Lease Liabilities	22909	22404
(iii) Trade Payables	6830	6697
(iv) Other Financial Liabilities	668878	616124
(b) Provisions	9987	9586
(c) Deferred Tax Liabilities [Net]	15072	13766
(d) Deferred Revenue	-	-
(e) Other Non-Current Liabilities	31368	35259
Total - Non-current Liabilities	<u>2240546</u>	<u>2217887</u>
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	388471	356822
(ii) Lease Liabilities	18523	16415
(iii) Trade Payables		
Due to Micro & Small Enterprises	4970	6538
Due to Creditors Other than Micro & Small Enterprises	291092	230665
(iv) Other Financial Liabilities	416772	365942
(b) Other Current Liabilities	349832	357141
(c) Provisions	82360	83326
(d) Current Tax Liabilities [Net]	-	-
Total - Current Liabilities	<u>1552020</u>	<u>1416849</u>
4 LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	100000	100000
TOTAL - EQUITY AND LIABILITIES	<u>3824786</u>	<u>3739083</u>

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CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

₹ Lakhs

	CONSOLIDATED	
	Half Year Ended 30.09.2022 [Unaudited]	Half Year Ended 30.09.2021 [Unaudited]
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before Tax as per Statement of Profit & Loss	(70441)	(59969)
Adjusted for :		
(a) Depreciation, Amortisation & Impairment	28636	27669
(b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]	281	(105)
(c) Finance Costs	61068	49953
(d) Interest Income	(7250)	(11308)
(e) Profit on Sale/Redemption of Exchange Traded Funds/Mutual Funds/ Other Investments	-	(408)
(f) Fair Value Gain on Financial Instruments	(1680)	-
(g) Share of Profit/ (Loss) in associates	(7531)	(5)
(h) Provision for Obsolete Stock	(22)	285
(i) Provision for Expected Credit Loss	6707	8917
(j) Provision for Loss on Onerous Contract	(1018)	474
(k) Gain on conversion of Foreign Currency Convertible Bonds	-	(712)
Operating Profit/(Loss) before Working Capital Changes	8750	14791
Adjusted for :		
(a) (Increase)/Decrease in Inventories	3017	(4501)
(b) (Increase)/Decrease in Trade Receivables	(48154)	(35797)
(c) (Increase)/Decrease in Other Receivables	(5089)	(26243)
(d) Increase/(Decrease) in Trade Payables & Other Payables	51947	49374
Cash Generated from Operations	10471	(2376)
Tax Refund/ (Paid) [Net]	(2838)	(2263)
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	"A"	(4639)
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
(a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(4030)	(10258)
(b) Proceeds from Sale/Transfer of Property, Plant & Equipment	361	273
(c) Proceeds from redemption of Other Investments	10	-
(d) (Increase)/Decrease in Fixed Deposits & Other Bank Balances	(2096)	(1187)
(e) Interest Income	801	816
NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES	"B"	(10356)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
(a) Proceeds from Long Term Borrowings	-	-
(b) Repayment of Long Term Borrowings	(3441)	(3603)
(c) Increase/(Decrease) in Short term Borrowings (Net)	1382	511
(d) Increase/(Decrease) in Lease Liabilities	(353)	773
(e) Finance Costs	(8192)	(6785)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	"C"	(9104)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	"A+B+C"	(24099)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	31031	51080
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	23106	26981

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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 30th September, 2022 aggregating ₹ 267.05 Crores (₹ 5631.92 Crores cumulatively till 30th September, 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 ₹ 3439.96 Crores, outstanding as at 30th September, 2022 (₹ 3392.96 Crores, outstanding as at 31st March, 2022) which represents various claims raised on the Clients based on the terms and conditions implicit in the Engineering & Construction Contracts in respect of closed / suspended/under construction projects. These claims are mainly in respect of cost over run arising due to suspension of works, client caused delays, changes in the scope of work, deviation in design and other factors for which Company is at various stages of negotiation/ discussion with the clients or under Arbitration/ litigation. On the basis of the contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions, the Management is of the view that these receivables are recoverable.
5. Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12th February 2020 has conveyed its action relating to cancellation of the Land admeasuring 1085 Hectare (Core/Non-core area) located at Special Development Zone (SDZ), Sector -25, Sports City, Greater Noida allotted to the Company interalia, on account of alleged non-payment of dues for which an agreement for deferment of instalments had already been arrived at between the parties.

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The Company challenged the above order before Hon'ble Allahabad High Court. Hon'ble Allahabad High Court granted status quo & instructed company to deposit Rs 100 Crores in its order dated 25th Feb 2020. The company complied with the order inspite of the pandemic related hardships.

Hon'ble High Court vide its Order dated 29.09.2022 directed Company to further deposit ₹ 100 crores within a month with YEIDA as upfront money for YEIDA considering the proposal of the Company. The amount has since been deposited by the Company within stipulated period. Further, Hon'ble High Court vide its Order dated 09.11.2022 directed YEIDA to consider the proposal / revised proposal (if any) made by the Company and the decision taken shall be brought on records by means of an affidavit till next date of hearing on 12.12.2022.

YEIDA vide its letter dated 15.12.2014 and 17.08.2017 demanded additional compensation / No Litigation incentive to be paid to the affected farmers whose land were acquired for allotment of Special Development Zone in Sector 25 along Yamuna Expressway to the Company. The demand was made on the basis of the the G.O.dated 29.08.2014 issued by the State Government of U.P. The matter was challenged by Company and other affected parties with Hon'ble High Court of Judicature at Allahabad. Hon'ble High Court vide its Order dated 28.05.2020 concluded that the G.O.dated 29.08.2014, which was the basis of the demand by YEIDA, is patently illegal and is in violation of the provisions of the Land Acquisition Act and without jurisdiction and consequently all demands raised on its basis are quashed. On appeal by YEIDA with Hon'ble Supreme Court, the Hon'ble Court vide its Order dated 19.05.2022 has set aside the Order of Hon'ble High Court taking the view that the G.O. issued by State Government is justified in holding the policy in the public interest.

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.

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. Consolidated Profit or Loss includes share of Profit or Loss of Associates from most recent available financial statements of the Associates
11. The outstanding amount of Non-Convertible Debentures (NCDs) including interest accrued thereon is secured to the extent of 55 percent on the basis of the existing security created on the certain Assets of the company by way of equitable mortgage, registered mortgage & hypothecation. However, as per the CRRP duly approved by the lenders including Debenture holders, the outstanding NCDs forming part of Bucket 2b loans referred in SL No 2[a] above to be converted into RTL, are to be transferred to SPV and the outstanding amount of subject NCDs to the extent of principal amount is fully secured based on the value of stipulated certain assets of the SPV to be charged on pari-passu basis in accordance with the Scheme of Arrangement for transfer of Bucket 2[b] loans along with identified assets was duly approved by the Stock Exchanges, Shareholders, Creditors and other Regulators, currently pending sanction by Hon'ble NCLT.
12. In view of UTCL's failure to redeem "Series A Redeemable Preference Shares" aggregating ₹ 1000 Crores issued in favour of the Company on due date as per the terms of the Issue, and its failure to exercise option to waive the fulfilment of relevant condition within the permissible time, UTCL's right to obtain the transfer and vesting of Jaypee Super Plant of the Company along with the mines under Blocks 1, 2, 3 & 4 in Distt Sonebhadra, stands ceased in terms of the agreement/amendment agreement of July-16 /arrangement between the parties. The matter is pending before the Arbitral Tribunal. Consequential adjustments, if any, will be made on completion of such proceedings.
13. The above Financial results for the quarter ended 30th September, 2022 have been reviewed and recommended by the Audit Committee in their meeting held on 12th November, 2022 and approved by the Board of Directors in their respective meetings held on 12th November, 2022.

Place : New Delhi
Dated: 12th November 2022




MANOJ GAUR
Executive Chairman
DIN - 00008480

INITIALED FOR IDENTIFICATION
PURPOSE BY

DASS GUPTA & ASSOCIATES
DELHI

JAI PRAKASH ASSOCIATES LIMITED

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

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in Lakhs)

Particulars	STANDALONE				CONSOLIDATED			
	Quarter Ended 30.09.2022 [Unaudited]	Half Year Ended 30.09.2022 [Audited]	Quarter Ended 30.09.2021 [Unaudited]	Year Ended 31.03.2022 [Audited]	Quarter Ended 30.09.2022 [Unaudited]	Half Year Ended 30.09.2022 [Audited]	Quarter Ended 30.09.2021 [Unaudited]	Year Ended 31.03.2022 [Audited]
1. Total Income from Operations	108182	208325	102164	422006	195396	379372	168960	703413
2. Net Profit / (Loss) for the period [before Tax, Exceptional and Extraordinary Items]	(31017)	(67113)	(24178)	(119858)	(34888)	(70441)	(30894)	(148746)
3. Net Profit / (Loss) for the period before Tax [after Exceptional and Extraordinary Items]	(31017)	(67113)	(24178)	(121664)	(34888)	(70441)	(30894)	(148746)
4. Net Profit / (Loss) for the period after Tax [after Exceptional and Extraordinary Items]	(31221)	(67512)	(24361)	(123188)	(34005)	(72142)	(31092)	(149832)
5. Total Comprehensive Income for the period [comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(31221)	(67512)	(24361)	(123018)	(33989)	(72127)	(31179)	(149726)
6. Equity Share Capital [of ₹ 2/- per share]	49092	49092	49092	49092	49092	49092	49092	49092
7. Other Equity [excluding Revaluation Reserve]				589764				(40626)
8. Earnings Per Share [of ₹ 2/- per share] [for continuing and discontinued operations]:								
Basic	₹ (1.27)	₹ (2.75)	₹ (0.99)	₹ (5.02)	₹ (1.37)	₹ (2.90)	₹ (1.24)	₹ (6.02)
Diluted	₹ (1.27)	₹ (2.75)	₹ (0.99)	₹ (5.02)	₹ (1.37)	₹ (2.90)	₹ (1.24)	₹ (6.02)

Note:

The above is an extract of the detailed format of Quarter & Half Year ended 30th September, 2022 Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarter ended & Half Year ended 30th September, 2022 Financial Results are available on the Stock Exchanges Website www.nseindia.com and www.bseindia.com and on the Company's Website, www.jalindia.com.

Place : New Delhi
 Dated: 12th November 2022




 MANOJ GAUR
 Executive Chairman
 DIN - 00008480

JAIPRAKASH ASSOCIATES LIMITED

Regd. Office: Sector 128, Noida 201 304 [U.P]
 Delhi Office: "JA House", 63, Basant Lok, Vasant Vihar, New Delhi - 110 057
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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in Lakhs)

Particulars	STANDALONE		
	Half Year Ended		Year Ended 31.03.2022 [Audited]
	30.09.2022 [Unaudited]	30.09.2021 [Unaudited]	
1. Total Income from Operations	208325	200135	422006
2. Net Profit / (Loss) for the period [before Tax, Exceptional and Extraordinary Items]	(67113)	(41526)	(119858)
3. Net Profit / (Loss) for the period before Tax [after Exceptional and Extraordinary Items]	(67113)	(41526)	(121664)
4. Net Profit / (Loss) for the period after Tax [after Exceptional and/or Extraordinary Items]	(67512)	(42037)	(123188)
5. Total Comprehensive Income for the period [comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(67512)	(42037)	(123018)
6. Paid up Equity Share Capital [of ₹ 2/- per share]	49092	49092	49092
7. Other Equity [excluding Revaluation Reserve]			589764
8. Net Worth	3518	152292	71030
9. Paid up Debt Capital / Outstanding Debt	1835953	1829984	1830758
10. Outstanding Redeemable Preference Shares	-	-	-
11. Debt Equity Ratio	4.81	3.55	4.14
12. Earnings Per Share [of ₹ 2/- per share] [for continuing and discontinued operations]:			
Basic	₹ (2.75)	₹ (1.71)	₹ (5.02)
Diluted	₹ (2.75)	₹ (1.71)	₹ (5.02)
13. Capital Redemption Reserve	113	113	113
14. Debenture Redemption Reserve	-	-	-
15. Debt Service Coverage Ratio [DSCR]	(0.07)	0.36	0.03
16. Interest Service Coverage Ratio [ISCR]	(0.08)	0.47	0.04

Note:

[a] The above is an extract of the detailed format of Half Yearly Financial Results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Half Yearly Financial Results are available on the Stock Exchanges Website www.nseindia.com and www.bseindia.com and on the Company's Website, www.jalindia.com.

[b] For the items referred in sub clause (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchanges Website www.nseindia.com and www.bseindia.com

[c] Formulae for computation of net worth and ratios are as follows: Net Worth is as per Section 2(57) of Companies Act, 2013, DSCR = Earnings before interest and tax excluding exceptional items / (Interest Expense + Principal Repayment of long term debt made during the period). ISCR = Earnings before interest and tax excluding exceptional items / interest expenses.

Place : New Delhi
 Dated: 12th November 2022




 MANOJ GAUR
 Executive Chairman
 DIN - 00008480

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Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of JAIPRAKASH ASSOCIATES LIMITED for the quarter and half year ended on September 30, 2022 pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors,
Jaiprakash Associates Limited
Noida

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **JAIPRAKASH ASSOCIATES LIMITED** ("the Company") for the quarter and half year ended on 30th September, 2022 together with the notes thereon (hereinafter referred to as "the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. (hereinafter referred to as "the Listing Regulations")
2. The statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Basis of Qualified conclusion**

Attention is drawn to:

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



The company has not made provision of Rs. 849.26 Crores as diminution in value of the investment in equity of JIL. Had this provision was made, the Loss would have been increased to that extent and Value of investment would have been decreased to that extent.

Matters stated above have also been qualified in our reports in preceding quarter ended 30th June, 2022 and quarter ended 30th September 2021.

5. Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above, *except effect as stated in basis of Qualified conclusion paragraph above*, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant Rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of the Listing Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of matter

We draw attention to:

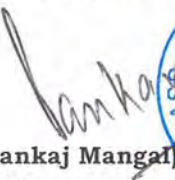
- a) Note No. 2 to the Statement which describes the status of Comprehensive Re-organisation and Restructuring Plan (CRRP) of the company and insolvency application filed by ICICI Bank Ltd with Hon'ble NCLT, Allahabad Bench.
- b) Note no. 3(a) and 3(b) to the Statement which describes details of demands raised by Competition Commission of India ('CCI') and its consequential appeals.
- c) Note No. 4 to the Statement regarding recoverability of trade receivables on the basis of contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions.
- d) Note No. 5 to the Statement which describes status of lease deeds and pending litigation 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 describes the status of less than hundred percent availability of security cover of Principal & Interest amount outstanding of Secured Non-Convertible Debentures in accordance with Regulation 54 of Listing Regulations.

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

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


(CA Pankaj Mangal)
Partner
Membership No. 097890



Place: New Delhi
Date: 12th November 2022

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of JAIPRAKASH ASSOCIATES LIMITED for the quarter and half year ended on September 30, 2022 pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors,
Jaiprakash Associates Limited
Noida

1. We have reviewed the accompanying statement containing the Unaudited Consolidated Financial Results of **JAIPRAKASH ASSOCIATES LIMITED** (hereinafter referred to as "the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint venture for the quarter and half year ended on 30th September, 2022 together with the notes thereon (hereinafter referred to as "the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as "the Listing Regulations").
2. The statement, which is the responsibility of the Parent's Management and approved by the Board of Directors of the Parent, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulations 33(8) of the Listing Regulations to the extent applicable.

4. The accompanying statement includes the results of the following entities:

Subsidiaries

- 1) Himalyan Expressway Limited
- 2) Jaypee Cement Hockey (India) Limited
- 3) Jaypee Infrastructure Development Limited
- 4) Jaypee Ganga Infrastructure Corporation Limited
- 5) Jaypee Agra Vikas Limited
- 6) Yamuna Expressway Tolling Limited



- 7) Gujarat Jaypee Cement & Infrastructure Limited
- 8) Jaypee Assam Cement Limited
- 9) Jaypee Agri Initiative Company Limited
- 10) Kanpur Fertilizers & Chemicals Limited (formerly known as Kanpur Fertilizers & Cement Limited)
- 11) Jaypee Fertilizers & Industries Limited
- 12) Jaypee Uttar Bharat Vikas Private Limited
- 13) Himalyaputra Aviation Limited
- 14) Jaypee Cement Corporation Limited
- 15) RPJ Minerals Private Limited
- 16) Sonebhadra Minerals Private Limited
- 17) Sarveshwari Stone Products Private Limited
- 18) Rock Solid Cement Limited
- 19) Bhilai Jaypee Cement Limited

Associates

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

Joint Controlled Entity

- 1) JAL-KDSPL-JV

5. Basis of Qualified conclusion

Attention is drawn to:

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

The parent has not made provision of Rs. 847 Crores as diminution in value of the investment in equity of JIL. Had this provision was made, the Loss would have been increased to that extent and Value of investment would have been decreased to that extent.

Matters stated above have also been qualified in our report in preceding quarter and year ended 30th June 2022 and quarter ended 30th September, 2021.

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

- a) In the case of Jaiprakash Power Ventures Limited (JPVL), an Associate of the parent:
 - (i) No provision for diminution in value against certain long-term investments made in subsidiaries amounting to Rs. 78,800 lakhs including amount of Rs. 55,212



lakhs investment in Sangam Power Generation Company Limited (31st March, 2022 Rs. 78,795 lakhs and including amount of Rs. 55,207 lakhs investment in Sangam Power Generation Company Limited) (Book Value) has been made by the management of JPVL as in the opinion of the management of JPVL such diminution is temporary in nature considering the intrinsic value of the assets, future prospects and settlement of claims as stated in JPVL's financial results (impact unascertainable).

Matters stated above have also been qualified in auditor's report of JPVL in preceding quarter ended 30th June 2022 and quarter ended 30th September, 2021.

6. **Qualified Conclusion**

Based on our review conducted and procedures performed as stated in paragraph 3 above, *except effect/possible effect as stated in basis of Qualified conclusion paragraph above*, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant Rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. **Emphasis of matter**

We draw attention to:

- a) Note No. 2 to the Statement which describes the status of Comprehensive Re-organisation and Restructuring Plan (CRRP) of the parent and insolvency application filed by ICICI Bank Ltd with Hon'ble NCLT, Allahabad Bench.
- b) Note no. 3(a) and 3(b) to the Statement which describes details of demands raised by Competition Commission of India ('CCI') and its consequential appeals.
- c) Note No. 4 to the Statement regarding recoverability of trade receivables on the basis of contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions.
- d) Note No. 5 to the Statement which describes status of lease deeds and pending litigation 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 Parent).
- f) Note No. 8 to the Statement regarding status of recoverability of amount invested in the development of Coal Block due to termination notice for Mandla North Coal Mine & its consequential appeals filed by the Parent.
- g) Note No. 9 to the Statement which describes status of Entry Tax matters pending under appeals pertaining to the State of Madhya Pradesh and Himachal Pradesh.
- h) Note no. 10 to the Statement which describes the status of security cover of Secured Non-Convertible Debentures in accordance with Regulation 54 of Listing Regulations.



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

The Independent Auditors of certain subsidiaries in their limited review report on the unaudited standalone financial results for the quarter and half year ended on 30th September, 2022 have drawn emphasis of matter paragraphs incorporated by us as under:

- 1) **Jaypee Cement Corporation Limited (JCCL)-**
Confirmations/Reconciliation of balances of certain secured & unsecured loans, balances with banks, trade receivables, trade and other payables (including capital creditors) and loans and advances of JCCL are pending. The management of JCCL is confident that on confirmation / reconciliation there will not be any material impact on the financial results.
- 2) **Kanpur Fertilizers & Chemicals Limited (KFCL) –**
Ministry of Chemicals & Fertilizers (MoC&F) notified subsidy @ energy of 6.5 GCal/Ton of urea w.e.f. 01/10/2020. KFCL has protested to MoC&F in view of recommendation of Niti Aayog. KFCL has been accounting the subsidy @ energy 7.424 GCal/Ton of urea in term of recommendation of Niti Aayog and assurances by MoC&F. Provision of Rs. 600.72 crores being differential subsidy between 7.424 & 6.5 has been made till 30/09/2022.

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

8. **Other Matters**

- (a) We did not review the unaudited financial results of 4 subsidiaries included in the unaudited consolidated financial results, whose financial results reflect total assets of Rs. 5,10,272 lakhs as at 30.09.2022 and total revenue of Rs. 86,445 lakhs and Rs. 1,67,734 lakhs, total net loss after tax of Rs. 4,277 lakhs and Rs. 11,121 lakhs, total comprehensive loss of Rs. 4,265 lakhs and Rs. 11,114 lakhs, for the quarter ended on 30th September 2022 and for the period from 01.04.2022 to 30.09.2022, respectively, and Cash inflow (net) of Rs. 544 lakhs for the period from 01.04.2022 to 30.09.2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 1,809 lakhs and Rs. 7,528 lakhs and total comprehensive income of Rs. 1,809 lakhs and Rs. 7,528 lakhs, respectively, for the quarter ended on 30th September 2022 and for the period from 01.04.2022 to 30.09.2022, respectively, as considered in the unaudited consolidated financial results in respect of 1 Associate, whose unaudited financial results have not been reviewed by us.

These unaudited financial results have been reviewed by their respective independent auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the report of such other auditors and the procedures performed by us are as stated in paragraph 3 above.

- (b) The unaudited consolidated financial results includes the unaudited financial results of 15 subsidiaries and 1 joint controlled entity which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 1,62,049 lakhs as at 30.09.2022 and total revenue of Rs. 2,311 lakhs and Rs. 6,905 lakhs, total net loss after tax of Rs. 4,888 lakhs and Rs. 10,093 lakhs, total comprehensive loss of Rs. 4,885 lakhs and Rs. 10,086 lakhs, for the quarter ended on 30th September 2022 and for the period from 01.04.2022 to 30.09.2022, respectively, and Cash inflow (net) of Rs. 572 lakhs for the period from 01.04.2022 to 30.09.2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results includes the Group's share of net profit after tax of Rs. 3 lakhs and Rs. 3 lakhs and total comprehensive income of Rs. 3 lakhs and Rs. 3



lakhs, respectively, for the quarter ended on 30th September 2022 and for the period from 01.04.2022 to 30.09.2022, as considered in the unaudited consolidated financial results in respect of 3 Associates, based on their unaudited financial results which have not been reviewed by their auditors. These unaudited financial results have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture is based solely on such unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the statement in respect of matters stated above is not modified with respect to our reliance on the work done and the reports of other auditors and the financial results/ financial information certified by the management.

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



(CA Pankaj Mangal)
Partner
Membership No. 097890

Place: New Delhi
Date: 12th November 2022