

JAIPRAKASH ASSOCIATES LIMITED

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	31.03.2023 [Audited]	31.12.2022 [Unaudited]	31.03.2022 [Audited]	31.03.2023 [Audited]	31.03.2022 [Audited]
1 Income					
Revenue from Operations	119086	98384	85567	395468	296741
Other Income	4677	5907	15994	20781	39681
Total Income	123763	104291	101561	416249	336422
2 Expenses					
[a] Cost of Materials Consumed	28869	28776	33192	117573	90239
[b] Purchase of Stock-in-trade	-	-	4	-	741
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	(1000)	89	(807)	(183)	(414)
[d] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality, Event & Power Expenses	51214	43885	36890	174793	136517
[e] Employee Benefits Expense	8696	7845	10266	32946	32374
[f] Finance Costs	14340	24054	21342	88591	84024
[g] Depreciation and Amortisation Expense	5808	5913	6057	23525	25405
[h] Other Expenses	9011	5043	26408	28325	52584
Total Expenses	116938	115605	133352	465570	421470
3 Profit/(Loss) before Exceptional Items and Tax [1 - 2]	6825	(11314)	(31791)	(49321)	(85048)
4 Exceptional Items	(21504)	-	(1806)	(21504)	(1806)
5 Profit/(Loss) before Tax [3 + 4]	(14679)	(11314)	(33597)	(70825)	(86854)
6 Tax Expense					
[a] Tax - Current Year	178	686	285	1263	1456
[b] Tax - Previous Year	-	-	68	-	68
[c] Deferred Tax	-	-	-	-	-
Total Tax Expense	178	686	353	1263	1524
7 Net Profit/(Loss) for the period from Continuing Operations after Tax [5 - 6]	(14857)	(12000)	(33950)	(72088)	(88378)
8 Profit/(Loss) from Discontinued Operations	(12691)	(9163)	(16645)	(44136)	(34810)
9 Tax expense of Discontinued Operations	-	-	-	-	-
10 Profit/(Loss) from Discontinued Operations after Tax [8 - 9]	(12691)	(9163)	(16645)	(44136)	(34810)
11 Net Profit/(Loss) for the period after Tax [7 + 10]	(27548)	(21163)	(50595)	(116224)	(123188)
12 Other Comprehensive Income					
a(i) Items that will not be reclassified to Profit/(Loss)	422	-	170	422	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	422	-	170	422	170
13 Total Comprehensive Income for the period [11 + 12] [comprising Profit/(Loss) and Other Comprehensive Income]	(27126)	(21163)	(50425)	(115802)	(123018)
14 Paid-up Equity Share Capital [of ₹ 2/- per share]	49092	49092	49092	49092	49092
15 Other Equity [excluding Revaluation Reserve]				473962	589764
16 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]					
Basic	₹ (0.60)	₹ (0.49)	₹ (1.38)	₹ (2.93)	₹ (3.60)
Diluted	₹ (0.60)	₹ (0.49)	₹ (1.38)	₹ (2.93)	₹ (3.60)
Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]					
Basic	₹ (0.52)	₹ (0.37)	₹ (0.68)	₹ (1.80)	₹ (1.42)
Diluted	₹ (0.52)	₹ (0.37)	₹ (0.68)	₹ (1.80)	₹ (1.42)
Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]					
Basic	₹ (1.12)	₹ (0.86)	₹ (2.06)	₹ (4.73)	₹ (5.02)
Diluted	₹ (1.12)	₹ (0.86)	₹ (2.06)	₹ (4.73)	₹ (5.02)

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**AUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2023**

(₹ in Lakhs)

Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	31.03.2023 [Audited]	31.12.2022 [Unaudited]	31.03.2022 [Audited]	31.03.2023 [Audited]	31.03.2022 [Audited]
1. Segment Revenue					
[a] Construction	74565	60529	69332	266260	243893
[b] Hotel/Hospitality & Golf Course	10555	9647	6145	35326	18952
[c] Real Estate	27649	27236	8404	84257	28698
[d] Cement	-	-	7	3	1124
[e] Power	-	-	-	-	-
[f] Others	2489	1002	1519	5814	3894
[g] Unallocated	3951	58	384	4206	761
Total	119209	98472	85791	395866	297322
Less: Inter-segment Revenue	123	88	224	398	581
Revenue from Operations	119086	98384	85567	395468	296741
2. Segment Results					
[a] Construction	1630	4090	517	9965	13176
[b] Hotel/Hospitality & Golf Course	2706	2707	345	7859	1294
[c] Real Estate	7906	4421	(2368)	9189	(14919)
[d] Investments	285	285	(3009)	2819	4082
[e] Cement	(144)	(176)	(187)	(747)	(576)
[f] Power	-	-	-	-	-
[g] Others	1417	(1053)	16	(1260)	(1349)
	13800	10274	(4686)	27825	1708
Less:					
[a] Finance Costs	14340	24054	21342	88591	84024
[b] Other Un-allocable Expenditure net off Un-allocable Income	(7365)	(2466)	5763	(11445)	2732
	6825	(11314)	(31791)	(49321)	(85048)
Exceptional Items	(21504)	-	(1806)	(21504)	(1806)
Profit/(Loss) before Tax from Continuing Operations	(14679)	(11314)	(33597)	(70825)	(86854)
Profit/(Loss) before Tax from Discontinued Operations	(12691)	(9163)	(16645)	(44136)	(34810)
Profit/(Loss) before Tax from Total Operations	(27370)	(20477)	(50242)	(114961)	(121664)
3. Segment Assets					
[a] Construction	618244	613144	618817	618244	618817
[b] Hotel/Hospitality & Golf Course	77303	77041	75503	77303	75503
[c] Real Estate	1926391	1897979	1814250	1926391	1814250
[d] Investments	734074	735153	732386	734074	732386
[e] Cement	413090	441977	444218	413090	444218
[f] Power	175547	176923	181271	175547	181271
[g] Others	17331	15907	15604	17331	15604
[h] Un-allocated	186575	196088	193297	186575	193297
Total Segment Assets	4148555	4154212	4075346	4148555	4075346
4. Segment Liabilities					
[a] Construction	216265	202953	217552	216265	217552
[b] Hotel/Hospitality & Golf Course	21407	21795	20606	21407	20606
[c] Real Estate	429307	425468	399304	429307	399304
[d] Cement	96721	97807	88005	96721	88005
[e] Power	21567	22035	25583	21567	25583
[f] Others	8651	8073	3483	8651	3483
[g] Un-allocated	2831583	2825900	2681957	2831583	2681957
Total Segment Liabilities	3625501	3604031	3436490	3625501	3436490

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AUDITED STATEMENT OF ASSETS AND LIABILITIES		
(₹ in Lakhs)		
Particulars	STANDALONE	
	As At 31.03.2023 [Audited]	As At 31.03.2022 [Audited]
A ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	317689	634686
(b) Capital Work-in-Progress	5028	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>322730</u>	<u>639552</u>
(h) Financial Assets		
(i) Investments	693302	732386
(ii) Trade Receivables	167918	166569
(iii) Loans	11331	10117
(iv) Other Financial Assets	22978	13143
(i) Deferred Tax Assets [Net]	-	-
(j) Other Non-Current Assets	109195	152268
	<u>1327454</u>	<u>1714035</u>
Total - Non-current Assets		
2 CURRENT ASSETS		
(a) Inventories	477064	462224
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	199165	227935
(iii) Cash and Cash Equivalents	18723	23316
(iv) Bank Balances other than Cash and Cash Equivalents	6205	15793
(v) Loans	-	-
(vi) Other Financial Assets	217297	233990
(c) Current Tax Assets [Net]	-	-
(d) Other Current Assets	305506	317252
	<u>1223960</u>	<u>1280510</u>
Total - Current Assets		
3 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	1597141	1080801
TOTAL - ASSETS	<u>4148555</u>	<u>4075346</u>
B EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	49092	49092
(b) Other Equity	473962	589764
	<u>523054</u>	<u>638856</u>
Total - Equity		
2 LIABILITIES		
(I) NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	181825	348471
(ii) Lease Liabilities	22769	22260
(iii) Trade Payables	7706	6696
(iv) Other Financial Liabilities	27683	38053
(b) Provisions	6615	8071
(c) Deferred Tax Liabilities [Net]	-	-
(d) Other Non-Current Liabilities	25582	26111
	<u>272180</u>	<u>449662</u>
Total - Non-current Liabilities		
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	180161	259320
(ii) Lease Liabilities	21112	16361
(iii) Trade Payables		
Due to Micro & Small Enterprises	1630	5798
Due to Creditors Other than Micro & Small Enterprises	139417	156803
(iv) Other Financial Liabilities	428085	313636
(b) Other Current Liabilities	273183	353647
(c) Provisions	83466	82606
(d) Current Tax Liabilities [Net]	-	-
	<u>1127054</u>	<u>1188171</u>
Total - Current Liabilities		
3 LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	2226267	1798657
TOTAL - EQUITY AND LIABILITIES	<u>4148555</u>	<u>4075346</u>

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

₹ Lakhs

(A) <u>CASH FLOW FROM OPERATING ACTIVITIES:</u>	STANDALONE	
	YEAR ENDED 31.03.2023 AUDITED	YEAR ENDED 31.03.2022 AUDITED
Net Profit/(Loss) before Tax as per Statement of Profit & Loss	(114961)	(121664)
Adjusted for :		
(a) Depreciation & Amortisation	36605	38572
(b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]	(1470)	(5407)
(c) Finance Costs	93774	90432
(d) Interest Income	(16567)	(25967)
(e) Fair Value Gain on Financial Instruments	(3129)	(7656)
(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	11837	22602
(i) Provision for Loss on Onerous Contract	904	550
(j) Provision for Obsolete Inventory	(22)	168
(k) Provision for Investments	1451	1585
(l) (Profit)/Loss on sale of Equity Shares	-	3264
(m) Provision for impairment of asset	(2910)	-
(n) Interest on FCCBs reversed back-Exceptional items	(17533)	-
Operating Profit/(Loss) before Working Capital Changes	(12021)	(4641)
Adjusted for :		
(a) (Increase)/Decrease in Inventories	(23320)	(3599)
(b) (Increase)/Decrease in Trade Receivables	9059	18613
(c) (Increase)/Decrease in Other Receivables	23560	(41583)
(d) Increase/(Decrease) in Trade Payables & Other Payables	34635	33181
Cash Generated from Operations	31913	1971
Tax Refund/ (Paid) [Net]	(6718)	(1626)
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	"A"	25195
(B) <u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		345
(a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(8201)	(16513)
(b) Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings)	4727	5947
(c) (Increase)/Decrease in Fixed Deposits & Other Bank Balances	2645	2403
(d) Purchase/Proceeds from Sale/Transfer of Investments/ Other Investments	(10)	10754
(e) Interest Income	1696	1070
NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES	"B"	857
(C) <u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		3661
(a) Proceeds from Long Term Borrowings	-	-
(b) Repayment of Long Term Borrowings	(14516)	(1684)
(c) Increase/(Decrease) in Short term Borrowings (Net)	2096	1006
(d) Increase/(Decrease) in Lease Liabilities	(582)	(747)
(e) Finance Costs	(17642)	(9086)
NET CASH GENERATED FROM/ (USED IN) FROM FINANCING ACTIVITIES	"C"	(30644)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	"A+B+C"	(6505)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	23316	29821
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	18724	23316

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Notes:

1. Figures for the previous periods have been regrouped/ reclassified to conform to the classification of the current period, wherever necessary.
 2. [a] The Comprehensive Re-organization and Restructuring Plan (CRRP) for the Company and Jaypee Cement Corporation Limited was duly approved by the Joint Lenders' Forum on 22nd June, 2017, based on the recommendations of the Independent Evaluation Committee (IEC) appointed by the Reserve Bank of India envisaging bifurcation of the entire debt of the Company into two parts – 'Sustainable Debt' and 'Other Debt'. The entire outstanding debt has been put in three buckets making provisions for settlement/continuation of each category of debt as under :
 - [i] Bucket 1 Debt of ₹ 11689 Crores which is part of the 'other debt' was to be discharged against the sale of identified Cement Plants of the Company and its Wholly owned Subsidiary to UltraTech Cement Limited. The transaction of the said sale stands consummated and Bucket 1 Debt stands settled in July, 2017.
 - [ii] Bucket 2a Debt of ₹ 6367 Crores, being 'sustainable debt' will continue as debt of the Company for which Master Restructuring Agreement (MRA) dated 31st October, 2017 has been executed by the concerned 32 Lenders. The terms of the MRA are being complied including creation of security in favour of Lenders.
 - [iii] Bucket 2b Debt of ₹ 11833.55 Crores (₹ 13590 Crores original amount as reduced by ₹ 2543.55 Crores settled through direct Debt Assets Swap), which is part of 'Other Debt' is to be transferred to a Special Purpose Vehicle (SPV) namely Jaypee Infrastructure Development Limited (wholly owned subsidiary of the company) alongwith identified land of the Company. The Scheme of Arrangement (Scheme) for the said hive off duly approved by the Stock Exchanges, Shareholders, Creditors, other Regulators is pending sanction by National Company Law Tribunal (NCLT), Scheme, on sanction, shall be effective from 1st July, 2017, being the Appointed Date.

Thus, the CRRP has not only been duly finalized and agreed upon with the Lenders but also implemented, as aforesaid, well within the time recommended by the Independent Advisory Committee as per Press Release dated 13th June, 2017.

In terms of the duly approved CRRP, as aforesaid, the Company has provided interest expenses on debt portion that will remain with it. Interest for the quarter ended 31st March, 2023 aggregating ₹ 262.12 Crores (₹ 6161.99 Crores cumulatively till 31st March, 2023) on debt portion which will be transferred to Real Estate SPV on sanction of the Scheme of Arrangement by NCLT with Appointed Date of 1st July, 2017, has been added to the carrying cost of the Inventory/ Projects under development in respect of SDZ Real Estate Undertaking (SDZ-RE), since the same has to be serviced from the assets / development of Assets of SDZ-RE.

 - [b] Pending sanction of the aforesaid Scheme by NCLT, ICICI Bank Limited, on the directions of the RBI, has filed a petition with Hon'ble NCLT, Allahabad Bench U/s 7 of Insolvency & Bankruptcy Code, 2016 against the Company. The Company has contested the petition by filing its objections and is taking all appropriate steps against the petition filed by ICICI Bank Limited.

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

 - [c] The Company has been served notice by Hon'ble NCLT, Allahabad in response to the petition U/s 7 of Insolvency & Bankruptcy Code, 2016 of State Bank of India. The subject matter being similar to what is already being heard by NCLT, Allahabad, therefore Company has taken appropriate steps on the matter.
 3. [a] The Competition Commission of India (CCI) vide its Order dated 31st August, 2016 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 during F.Y. 2009-10 & 2010-11 and interalia imposed a penalty of ₹ 1323.60 Crores on the Company. The Company had filed an Appeal against the said Order which was heard on various dates by Hon'ble National Company Law Appellate Tribunal (NCLAT). NCLAT vide its Order dated 25th July 2018 has rejected the appeals of all the cement manufacturers including that of the Company without interfering in the penalty, though, if calculated on the basis of profits earned by the Cement business, the same would have been ₹ 237.70 Crores only as against the penalty of ₹ 1323.60 Crores calculated on the profits for all business segments of the Company. The Company & other affected cement manufacturers filed appeal against the Order of NCLAT before Hon'ble Supreme Court which has since been admitted with the directions that the interim Order passed earlier by NCLAT in the matter will continue in the meantime. The Company's request for rectification of Demand Notice was declined by CCI and the Company has filed a review application before Hon'ble NCLAT against the said rejection by CCI which matter is still pending.
 - [b] The Competition Commission of India vide its other order dated 19th January, 2017 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 in the State of Haryana during F.Y. 2012-13 to F.Y. 2014-15 and interalia imposed a penalty of ₹ 38.02 Crores on the Company based on criteria of average turnover of the Company as a whole as against the 'relevant turnover' of 'Cement Division'. The Company had filed an appeal against the said Order before NCLAT which has stayed the operation of impugned order and matter is pending.
- Based on the legal advise available, no provision is considered necessary in the above financial results in respect of the above cases.
4. Trade receivables include ₹ 3308.68 Crores, outstanding as at 31st March, 2023 (₹ 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 ₹ 100 Crores in its order dated 25th Feb 2020. The company complied with the order inspite of the pandemic related hardships.

Hon'ble High Court vide its Order dated 29.09.2022 directed Company to further deposit ₹ 100 Crores within a month with YEIDA as upfront money for YEIDA considering the proposal of the Company. The Company has complied with the direction of Hon'ble High Court. Further, Hon'ble High Court vide its Order dated 09.11.2022 directed YEIDA to consider the proposal / revised proposal (if any) made by the Company. YEIDA has since filed compliance affidavit communicating the decision of its Board on the Company's proposal. The Company had filed its response to the proposal as filed by YEIDA. As on date, the matter is pending for adjudication.

In view of the petition filed by the Company, the carrying value of the Land and other Assets i.e. Race Track, Buildings etc is continued to be shown as an Asset of the Company and balance amount payable as liability.

6. IDBI Bank Limited had filed a petition with Hon'ble National Company Law Tribunal [NCLT], Allahabad Bench [The Bench] under Section 7 of Insolvency and Bankruptcy Code, 2016 [IBC] in respect of Jaypee Infratech Limited [JIL] which was admitted vide Order dated 9th August, 2017 and Interim Resolution Professional [IRP] was appointed.

After multiple rounds of Corporate Insolvency Resolution Process (CIRP) and proceedings with NCLT, Hon'ble National Company Law Appellate Tribunal [NCLAT] & Hon'ble Supreme Court on appeal by various stakeholders, Hon'ble Supreme Court vide its Order dated 24.03.2021 exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May,2021 in accordance with the Code. Post approval of Plan by Committee of Creditors of JIL, the IRP had filed the Resolution Plan of M/s Suraksha Realty Limited alongwith Lakshdeep Investments and Finance Private Limited (Suraksha) with Principal Bench Hon'ble NCLT, New Delhi for approval.

Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March, 2023, interalia, approved the resolution plan of Suraksha and allowed setting up of Interim Monitoring Committee (s) as may be provided in the Plan. YEIDA, Income tax Department and JAL has since then filed their objections on the Plan with Hon'ble NCLAT. The matter is still pending for adjudication.

Keeping in view of Order by Hon'ble Supreme Court dated 24.03.2021 and above said proceedings in the matter, financial statements of JIL have not been consolidated with those of the Company. Since the matter is sub-judice and on attaining its finality, necessary effect of the outcome thereof shall be given in the Financial Statements interalia in respect of the Investments in JIL aggregating ₹ 849.26 Crores (84.70 Crores equity shares of ₹ 10/- each).

Further, Hon'ble Supreme Court vide its Order date 24.03.2021 held that the amount of ₹ 750 Crores and interest accrued thereupon, is the property of JAL and any amount receivable by JIL and/or its home buyers from JAL shall be determined by NCLT after reconciliation of accounts of JIL & JAL in terms of the directions in the judgement.

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

7. Yes Bank Limited (YBL) had granted term loan facility of ₹ 46500 lakhs and ₹ 4500 lakhs to Jaypee Cement Corporation Limited (JCCL) (wholly owned subsidiary of the Company). YBL has assigned the outstanding loan, invoked Corporate Guarantee & shortfall undertaking in favour of Assets Care & Reconstruction Enterprise Limited (ACRE) along with the Security documents including invoked pledge/ non disposal undertaking of 28,09,66,000 Equity shares of BJCL shares held by Company vide Assignment Agreement dated 26th September, 2018. ACRE has informed about the transfer of the entire pledged/ NDU shares of BJCL in its name.

Since, YBL approved the CRRP and joined Master Restructuring Agreement through Deed of Accession dated 29th November 2017. Therefore, purported assignment of above facilities is not valid consequent to the approved CRRP by all lenders including YBL. The Company further communicated that there is no default of the Loan facilities in question and hence notice of invocation/ transfer of share is unwarranted. The Company has not taken cognizance of the purported assignment, invocation of pledge and transfer of shares in the name of ACRE and this fact has been communicated to YBL, ACRE and SAIL (JV Partner).

Therefore, the Company has maintained status quo ante of the shareholding in its books of accounts. Hence, the above said equity shares of BJCL and 752 Equity shares held in the name of nominee shareholders continues to be included as part of Investments of the Company in the financial statements. Further, the Company, JCCL has entered into an agreement with ACRE and Dalmia Cement (Bharat) Limited (DCBL) for transfer of these shares to DCBL as part of divestment of Cement Business referred to Note at SI No 12. below.

8. The Company has received Termination Notice for the Mandla North Coal Mine allotted by Nominated Authority, Ministry of Coal on account of not meeting eligibility criteria mentioned in the Coal Mines Development and Production Agreement along with instructions for invocation of the Bank Guarantee submitted by the Company, in the form of Performance Security. The Hon'ble High Court has granted a stay against the Termination Notice and invocation of Performance Guarantee. 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.

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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 57 percent on the basis of the existing security created on the certain Assets of the company by way of equitable mortgage, registered mortgage & hypothecation. However, as per the CRRP duly approved by the lenders including Debenture holders, the outstanding NCDs forming part of Bucket 2b loans referred in SL No 2[a] above to be converted into RTL, are to be transferred to SPV and the outstanding amount of subject NCDs to the extent of principal amount is fully secured based on the value of stipulated certain assets of the SPV to be charged on pari-passu basis in accordance with the Scheme of Arrangement for transfer of Bucket 2[b] loans along with identified assets was duly approved by the Stock Exchanges, Shareholders, Creditors and other Regulators, currently pending sanction by Hon'ble NCLT.
11. In view of UTCL's failure to redeem "Series A Redeemable Preference Shares" aggregating ₹ 1000 Crores issued in favour of the Company on due date as per the terms of the Issue, and its failure to exercise option to waive the fulfilment of relevant condition within the permissible time, UTCL's right to obtain the transfer and vesting of Jaypee Super Plant of the Company along with the mines under Blocks 1, 2, 3 & 4 in Distt Sonebhadra, stands ceased in terms of the agreement / amendment agreement of July 2016 / arrangement between the parties. The matter is pending before the Arbitral Tribunal. Consequential adjustments, if any, will be made on completion of such proceedings. Further, transfer / assignment of company's rights in the said assets shall be subject to final outcome of ongoing Arbitration proceedings.
12. In line with the Company's continuing endeavor to reduce its Debt and as approved by the Board of Directors of the Company, a binding Framework Agreement dated 12.12.2022 has been signed by the Company for divestment of the Cement, Clinker and Power Plants having aggregate Cement capacity of 9.4 MnTPA along with Clinker Capacity of 6.7 Mn TPA and Thermal Power Plants of aggregate capacity of 280 MW (including 180 MW to be transferred to a SPV of which 57% stake shall be held by the purchaser) to Dalmia Cement (Bharat) Limited [DCBL]. The said plants are situated at Madhya Pradesh, Uttar Pradesh and Chattisgarh.

The Company including JCCL has since executed definitive agreements with DCBL for an aggregate enterprise value of ₹ 5,586 Crores. The consummation of the transaction is subject to certain conditions precedent, receipt of the requisite statutory approvals and necessary compliances including the approvals from the lenders/ JV partner of Company and regulatory authorities.

Pursuant to above, identified Cement, clinker and Power plants and SDZ-RE as referred in Note No. 2[a][iii] has been presented as discontinued operations in accordance with Ind AS 105 - Non current Assets Held for Sale and Discontinued Operations. The requisite disclosure in accordance with Ind AS 105 are given below:

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Revenue from Operations	5844	1203	28128	37375	125265
Other Income	30	1632	1027	1560	1235
Total Income	5874	2835	29155	38935	126500
Total Expenses	18565	11998	45800	83071	161310
Profit/(Loss) before Tax	(12691)	(9163)	(16645)	(44136)	(34810)
Tax expense of Discontinued Operations	-	-	-	-	-
Profit/(Loss) from Discontinued Operations after tax	(12691)	(9163)	(16645)	(44136)	(34810)

13. The figures for the quarter ended 31st March, 2023 and 31st March 2022 are arrived at as the difference between Audited figures for the full financial year and the unaudited published figures for the nine months of the respective financial year.
14. The above Financial results for the quarter ended 31st March, 2023 have been reviewed and recommended by the Audit Committee in their meeting held on 27th May, 2023 and approved by the Board of Directors in their respective meetings held on 27th May, 2023.

Place : Noida
Dated: 27th May, 2023




MANOJ GAUR
Executive Chairman
DIN - 00008480

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PURPOSE BY

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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	
		31.03.2023 [Audited]	31.12.2022 [Unaudited]	31.03.2022 [Audited]	31.03.2023 [Audited]	31.03.2022 [Audited]
[a]	Net Worth [₹ in Lakhs] [as per Section 2(57) of the Companies Act, 2013]	(44772)	(17645)	71030	(44772)	71030
[b]	Debenture Redemption Reserve/Capital Redemption Reserve [₹ in Lakhs]	113	113	113	113	113
[c]	Net Profit/(Loss) after Tax [₹ in Lakhs]	(27548)	(21163)	(50595)	(116224)	(123188)
[d]	Basic Earnings per Share [in ₹]	(0.60)	(0.49)	(1.38)	(2.93)	(3.60)
[e]	Diluted Earnings per Share [in ₹]	(0.60)	(0.49)	(1.38)	(2.93)	(3.60)
[f]	Debt-Equity Ratio [in times] [Total Debt including current maturity of long term borrowings and interest accrued on borrowings/Equity including retained earnings]	4.04	5.06	3.24	4.04	3.24
[g]	Debt Service Coverage Ratio [in times] [EBITDA/(Interest Expenses + Principle Amount due during the period)]	0.07	0.39	(0.67)	0.08	0.04
[h]	Interest Service Coverage Ratio [in times] [EBITDA/Interest Expenses]	0.09	0.50	(0.86)	0.11	0.05
[i]	Current Ratio [in times] [Operational Current Assets/Operational Current Liabilities]	1.09	0.98	1.08	1.09	1.08
[j]	Long Term Debt to Working Capital [in times] [Long Term Debts including current maturity of long term borrowings/Working Capital]	5.13	7.95	5.70	5.13	5.70
[k]	Bad Debts to Account receivable Ratio [%] [Bad Debts/Average Trade Receivables]	0.00	0.00	1.84	0.01	1.83
[l]	Current Liability Ratio [in times] [Operational Current Liabilities/Total Liabilities]	0.31	0.36	0.35	0.31	0.35
[m]	Total Debts to Total Assets [in times] [Total Debts/Total Assets]	0.51	0.67	0.51	0.51	0.51
[n]	Debtors Turnover [in times] # [Revenue from Operations/Average Trade Receivables]	0.30	0.24	0.27	1.04	0.99
[o]	Inventory Turnover [in times] # [Cost of Goods Sold/Average Inventory]	0.18	0.16	0.21	0.68	0.70
[p]	Operating Margin [%] [Operating Margin/Revenue from Operations]	3.62	(2.25)	(37.65)	(5.09)	(16.67)
[q]	Net Profit Margin [%] [Profit After Tax/Total Income]	(21.25)	(19.76)	(38.71)	(25.53)	(26.61)

Quarterly and Yearly ratios are not annualised.

Place : Noida
Dated: 27th May, 2023INITIALED FOR IDENTIFICATION
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MANOJ GAUR
Executive Chairman
DIN - 00008480


STATEMENT OF AUDITED FINANCIAL RESULTS					
FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2023					
(₹ in Lakhs)					
Particulars	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31.03.2023 [Audited]	31.12.2022 [Unaudited]	31.03.2022 [Audited]	31.03.2023 [Audited]	31.03.2022 [Audited]
1 Income					
Revenue from Operations	190774	187626	163925	726312	575179
Other Income	4213	5685	26511	19507	42678
Total Income	194987	193311	190436	745819	617857
2 Expenses					
[a] Cost of Materials Consumed	84181	91644	85920	365017	269778
[b] Purchase of Stock-in-trade	(4320)	4500	650	4327	4779
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	(366)	2133	1589	(1851)	1305
[d] Direct Construction, Manufacturing, Real Estate, Infrastructure Hotel/Hospitality, Event & Power Expenses	65967	53668	48047	220923	192156
[e] Employee Benefits Expense	10640	9678	12351	40559	40223
[f] Finance Costs	17391	28091	24651	103585	97885
[g] Depreciation and Amortisation Expense	7711	10147	11018	38135	39531
[h] Other Expenses	8612	7204	42051	34852	77798
Total Expenses	189816	207065	226277	805547	723455
3 Profit/(Loss) before Exceptional Items, Share of Profit/(Loss) in Associates and Tax [1 - 2]	5171	(13754)	(35841)	(59728)	(105598)
4 Share of Profit/(Loss) in Associates	(1037)	(5232)	32	1262	43
5 Profit/(Loss) before Exceptional Items and Tax [3 + 4]	4134	(18986)	(35809)	(58466)	(105555)
6 Exceptional Items	(20053)	-	-	(20053)	-
7 Profit/(Loss) before Tax [5 + 6]	(15919)	(18986)	(35809)	(78519)	(105555)
8 Tax Expense					
[a] Tax - Current Year	774	1125	277	2298	1448
[b] Tax - Previous Year	-	-	68	-	68
[c] Deferred Tax	(82)	401	(941)	1621	(430)
Total Tax Expense	692	1526	(596)	3919	1086
9 Net Profit/(Loss) for the period from Continuing Operations after Tax [7 - 8]	(16611)	(20512)	(35213)	(82438)	(106641)
10 Profit/(Loss) from Discontinued Operations	(14960)	(10939)	(19378)	(52726)	(43191)
11 Tax expense of Discontinued Operations	(4)	-	-	(4)	-
12 Profit/(Loss) from Discontinued Operations after Tax [10 - 11]	(14956)	(10939)	(19378)	(52722)	(43191)
13 Net Profit/(Loss) for the period after Tax [9 + 12]	(31567)	(31451)	(54591)	(135160)	(149832)
14 Non Controlling Interest	611	(523)	(560)	(977)	(2030)
15 Net Profit/(Loss) after Tax and Non-Controlling Interest [13 - 14]	(32178)	(30928)	(54031)	(134183)	(147802)
16 Other Comprehensive Income					
a(i) Items that will not be reclassified to Profit/(Loss)	446	42	177	507	109
(ii) Income Tax relating to Items that will not be reclassified to Profit/(Loss)	(3)	2	(1)	(5)	(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	443	44	176	502	106
17 Non-Controlling Interest [Other Comprehensive Income]	(6)	12	10	8	(9)
18 Other Comprehensive Income after Non-Controlling Interest [16 - 17]	449	32	166	494	115
19 Total Comprehensive Income for the period [13 + 16] [comprising Profit/(Loss) and Other Comprehensive Income]	(31124)	(31407)	(54415)	(134658)	(149726)
20 Total Non-Controlling Interest [14 + 17]	605	(511)	(550)	(969)	(2039)
21 Total Comprehensive Income for the period after Non-Controlling Interest [19 - 20] [comprising Profit/(Loss) and Other Comprehensive Income for the period]	(31729)	(30896)	(53865)	(133689)	(147687)
22 Paid-up Equity Share Capital [of ₹ 2/- per share]	49092	49092	49092	49092	49092
23 Other Equity [excluding Revaluation Reserve]				(174231)	(40626)
24 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]					
Basic	₹ (0.70)	₹ (0.81)	₹ (1.41)	₹ (3.32)	₹ (4.26)
Diluted	₹ (0.70)	₹ (0.81)	₹ (1.41)	₹ (3.32)	₹ (4.26)
Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]					
Basic	₹ (0.61)	₹ (0.45)	₹ (0.79)	₹ (2.15)	₹ (1.76)
Diluted	₹ (0.61)	₹ (0.45)	₹ (0.79)	₹ (2.15)	₹ (1.76)
Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]					
Basic	₹ (1.31)	₹ (1.26)	₹ (2.20)	₹ (5.47)	₹ (6.02)
Diluted	₹ (1.31)	₹ (1.26)	₹ (2.20)	₹ (5.47)	₹ (6.02)

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**AUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2023**

(₹ in Lakhs)

Particulars	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31.03.2023 [Audited]	31.12.2022 [Unaudited]	31.03.2022 [Audited]	31.03.2023 [Audited]	31.03.2022 [Audited]
1. Segment Revenue					
[a] Cement & Cement Products	949	1267	4582	7591	20467
[b] Construction	74665	60529	69333	266452	243995
[c] Power	-	-	-	-	-
[d] Hotel/Hospitality & Golf Course	10553	9647	6145	35325	18952
[e] Real Estate	27649	27236	8403	84257	28698
[f] Investments	-	-	-	-	-
[g] Infrastructure	1192	1817	921	5503	1203
[h] Fertilizers	69767	86314	72398	320053	258881
[i] Others	3506	2250	2685	10082	7898
[j] Unallocated	3952	57	385	4206	762
Total	192233	189117	164852	733469	580856
Less: Inter-segment Revenue	1459	1491	927	7157	5677
Revenue from Operations	190774	187626	163925	726312	575179
2. Segment Results					
[a] Cement & Cement Products	(5909)	(1119)	(2801)	(10097)	(6096)
[b] Construction	1880	4131	639	10461	13342
[c] Power	-	-	-	-	-
[d] Hotel/Hospitality & Golf Course	2706	2707	345	7859	1294
[e] Real Estate	7907	4421	(2369)	9190	(14920)
[f] Investments	(78)	(77)	10162	1370	9930
[g] Infrastructure	5488	298	(14396)	4839	(14760)
[h] Fertilizers	2122	2802	1724	10560	6913
[i] Others	1426	(863)	(5)	(1129)	(1612)
	15542	12300	(6701)	33053	(5909)
Less:					
[a] Finance Costs	17391	28091	24651	103585	97885
[b] Other Un-allocable Expenditure net off Un-allocable Income	(7020)	(2037)	4489	(10804)	1804
	5171	(13754)	(35841)	(59728)	(105598)
Share of Profit/(Loss) in Associates	(1037)	(5232)	32	1262	43
Exceptional Items	(20053)	-	-	(20053)	-
Profit/(Loss) before Tax from Continuing Operations	(15919)	(18986)	(35809)	(78519)	(105555)
Profit/(Loss) before Tax from Discontinued Operations	(14956)	(10939)	(19378)	(52722)	(43191)
Profit/(Loss) before Tax from Total Operations	(30875)	(29925)	(55187)	(131241)	(148746)
3. Segment Assets					
[a] Cement & Cement Products	504127	539838	556306	504127	556306
[b] Construction	617626	612721	618151	617626	618151
[c] Power	175550	176919	181267	175550	181267
[d] Hotel/Hospitality & Golf Course	77293	77019	75493	77293	75493
[e] Real Estate	1869415	1841014	1757294	1869415	1757294
[f] Infrastructure	32825	29077	31659	32825	31659
[g] Investments	149177	150214	146245	149177	146245
[h] Fertilizers	126762	182626	162804	126762	162804
[i] Others	35271	35076	34791	35271	34791
[j] Un-allocated	188718	177493	175073	188718	175073
Total Segment Assets	3776764	3821997	3739083	3776764	3739083
4. Segment Liabilities					
[a] Cement & Cement Products	129085	129645	125034	129085	125034
[b] Construction	216249	202976	217575	216249	217575
[c] Power	8411	8878	12425	8411	12425
[d] Hotel/Hospitality & Golf Course	21407	21795	20606	21407	20606
[e] Real Estate	427859	424044	398056	427859	398056
[f] Infrastructure	8564	8576	9608	8564	9608
[g] Investments	-	-	-	-	-
[h] Fertilizers	85774	104284	82241	85774	82241
[i] Others	10705	10111	5001	10705	5001
[j] Un-allocated	2999021	3010875	2864190	2999021	2864190
Total Segment Liabilities	3907075	3921184	3734736	3907075	3734736

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AUDITED STATEMENT OF ASSETS AND LIABILITIES		
(₹ in Lakhs)		
Particulars	CONSOLIDATED	
	As At 31.03.2023 [Audited]	As At 31.03.2022 [Audited]
A ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	463781	830412
(b) Capital Work-in-Progress	19263	24651
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	32056	31348
(f) Intangible Assets under Development	-	-
(g) Biological Assets other than bearer plants	-	-
	<u>515100</u>	<u>886411</u>
(h) Financial Assets		
(i) Investments	149177	146245
(ii) Trade Receivables	167933	166584
(iii) Loans	-	-
(iv) Other Financial Assets	28497	19408
(i) Deferred Tax Assets [Net]	-	-
(j) Other Non-Current Assets	123954	129032
	<u>984661</u>	<u>1347680</u>
Total - Non-current Assets		
2 CURRENT ASSETS		
(a) Inventories	1520824	1399349
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	241280	305533
(iii) Cash and Cash Equivalents	32767	31031
(iv) Bank Balances other than Cash and Cash Equivalents	16921	17097
(v) Loans	-	-
(vi) Other Financial Assets	206851	214369
(c) Current Tax Assets [Net]	-	38
(d) Other Current Assets	315890	323986
	<u>2334533</u>	<u>2291403</u>
Total - Current Assets		
3 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	457570	100000
TOTAL - ASSETS	<u>3776764</u>	<u>3739083</u>
B EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	49092	49092
(b) Other Equity	(174231)	(40626)
Total - Equity	<u>(125139)</u>	<u>8466</u>
2 NON-CONTROLLING INTEREST	(5172)	(4119)
3 LIABILITIES		
(I) NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1316563	1514051
(ii) Lease Liabilities	22769	22404
(iii) Trade Payables	7707	6697
(iv) Other Financial Liabilities	711986	616124
(b) Provisions	7239	9586
(c) Deferred Tax Liabilities [Net]	15392	13766
(d) Deferred Revenue	-	-
(e) Other Non-Current Liabilities	33975	35259
Total - Non-current Liabilities	<u>2115631</u>	<u>2217887</u>
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	285399	356822
(ii) Lease Liabilities	21112	16415
(iii) Trade Payables		
Due to Micro & Small Enterprises	2157	6538
Due to Creditors Other than Micro & Small Enterprises	212974	230665
(iv) Other Financial Liabilities	458516	365942
(b) Other Current Liabilities	278235	357141
(c) Provisions	83586	83326
(d) Current Tax Liabilities [Net]	469	-
Total - Current Liabilities	<u>1342448</u>	<u>1416849</u>
4 LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	448996	100000
TOTAL - EQUITY AND LIABILITIES	<u>3776764</u>	<u>3739083</u>

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

₹ Lakhs

	CONSOLIDATED	
	YEAR ENDED 31.03.2023 AUDITED	YEAR ENDED 31.03.2022 AUDITED
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before Tax as per Statement of Profit & Loss	(131246)	(148746)
Adjusted for :		
(a) Depreciation, Amortisation & Impairment	51264	70007
(b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]	(1470)	(5918)
(c) Finance Costs	109450	104816
(d) Interest Income	(15845)	(25697)
(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	(1262)	(43)
(h) Provision for Obsolete Stock	484	186
(i) Provision for Expected Credit Loss	9224	23205
(j) Provision for Loss on Onerous Contract	904	550
(k) Gain on conversion of Foreign Currency Convertible Bonds	-	(712)
(l) (Profit)/Loss on sale of Equity Shares	-	(10240)
(m) Interest on FCCBs reversed back-Exceptional items	(17533)	-
Operating Profit/(Loss) before Working Capital Changes	2290	7000
Adjusted for :		
(a) (Increase)/Decrease in Inventories	(28552)	(1143)
(b) (Increase)/Decrease in Trade Receivables	45071	(30501)
(c) (Increase)/Decrease in Other Receivables	31778	(43326)
(d) Increase/(Decrease) in Trade Payables & Other Payables	32356	71447
Cash Generated from Operations	82943	3477
Tax Refund/ (Paid) [Net]	(6864)	(1425)
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	"A"	76079
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
(a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(11530)	(16637)
(b) Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings)	5238	6668
(c) (Increase)/Decrease in Fixed Deposits & Other Bank Balances	(7508)	3343
(d) Proceeds from Sale/Transfer/redemption of Investments/ Other Investments	10	10754
(e) Interest Income	2166	1835
NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES	"B"	(11624)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
(a) Proceeds from Long Term Borrowings	-	-
(b) Repayment of Long Term Borrowings	(32952)	(9516)
(c) Increase/(Decrease) in Short term Borrowings (Net)	(2984)	878
(d) Increase/(Decrease) in Lease Liabilities	(592)	(796)
(e) Finance Costs	(25953)	(18630)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	"C"	(62481)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	"A+B+C"	1974
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	31031	51080
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	33005	31031

Contd.....13

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Notes:

1. Figures for the previous periods have been regrouped/ reclassified to conform to the classification of the current period, wherever necessary.
2. [a] The Comprehensive Re-organization and Restructuring Plan (CRRP) for the Company and Jaypee Cement Corporation Limited was duly approved by the Joint Lenders' Forum on 22nd June, 2017, based on the recommendations of the Independent Evaluation Committee (IEC) appointed by the Reserve Bank of India envisaging bifurcation of the entire debt of the Company into two parts – 'Sustainable Debt' and 'Other Debt'. The entire outstanding debt has been put in three buckets making provisions for settlement/continuation of each category of debt as under :
 - [i] Bucket 1 Debt of ₹ 11689 Crores which is part of the 'other debt' was to be discharged against the sale of identified Cement Plants of the Company and its Wholly owned Subsidiary to UltraTech Cement Limited. The transaction of the said sale stands consummated and Bucket 1 Debt stands settled in July, 2017.
 - [ii] Bucket 2a Debt of ₹ 6367 Crores, being 'sustainable debt' will continue as debt of the Company for which Master Restructuring Agreement (MRA) dated 31st October, 2017 has been executed by the concerned 32 Lenders. The terms of the MRA are being complied including creation of security in favour of Lenders.
 - [iii] Bucket 2b Debt of ₹ 11833.55 Crores (₹ 13590 Crores original amount as reduced by ₹ 2543.55 Crores settled through direct Debt Assets Swap), which is part of 'Other Debt' is to be transferred to a Special Purpose Vehicle (SPV) namely Jaypee Infrastructure Development Limited (wholly owned subsidiary of the company) alongwith identified land of the Company. The Scheme of Arrangement (Scheme) for the said hive off duly approved by the Stock Exchanges, Shareholders, Creditors, other Regulators is pending sanction by National Company Law Tribunal (NCLT), Scheme, on sanction, shall be effective from 1st July, 2017, being the Appointed Date.

Thus, the CRRP has not only been duly finalized and agreed upon with the Lenders but also implemented, as aforesaid, well within the time recommended by the Independent Advisory Committee as per Press Release dated 13th June, 2017.

In terms of the duly approved CRRP, as aforesaid, the Company has provided interest expenses on debt portion that will remain with it. Interest for the quarter ended 31st March, 2023 aggregating ₹ 262.12 Crores (₹ 6161.99 Crores cumulatively till 31st March, 2023) on debt portion which will be transferred to Real Estate SPV on sanction of the Scheme of Arrangement by NCLT with Appointed Date of 1st July, 2017, has been added to the carrying cost of the Inventory/ Projects under development in respect of SDZ Real Estate Undertaking (SDZ-RE), since the same has to be serviced from the assets / development of Assets of SDZ-RE.

 - [b] Pending sanction of the aforesaid Scheme by NCLT, ICICI Bank Limited, on the directions of the RBI, has filed a petition with Hon'ble NCLT, Allahabad Bench U/s 7 of Insolvency & Bankruptcy Code, 2016 against the Company. The Company has contested the petition by filing its objections and is taking all appropriate steps against the petition filed by ICICI Bank Limited.

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

 - [c] The Company has been served notice by Hon'ble NCLT, Allahabad in response to the petition U/s 7 of Insolvency & Bankruptcy Code, 2016 of State Bank of India. The subject matter being similar to what is already being heard by NCLT, Allahabad, therefore Company has taken appropriate steps on the matter.
3. [a] The Competition Commission of India (CCI) vide its Order dated 31st August, 2016 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 during F.Y. 2009-10 & 2010-11 and inter alia 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 inter alia imposed a penalty of ₹ 38.02 Crores on the Company based on criteria of average turnover of the Company as a whole as against the 'relevant turnover' of 'Cement Division'. The Company had filed an appeal against the said Order before NCLAT which has stayed the operation of impugned order and matter is pending.

Based on the legal advise available, no provision is considered necessary in the above Consolidated financial results in respect of the above cases.

4. Trade receivables include ₹ 3308.68 Crores, outstanding as at 31st March, 2023 (₹ 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 inter alia, on account of alleged non-payment of dues for which an agreement for deferment of instalments had already been arrived at between the parties.

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

Hon'ble High Court vide its Order dated 29.09.2022 directed Company to further deposit ₹ 100 Crores within a month with YEIDA as upfront money for YEIDA considering the proposal of the Company. The Company has complied with the direction of Hon'ble High Court. Further, Hon'ble High Court vide its Order dated 09.11.2022 directed YEIDA to consider the proposal / revised proposal (if any) made by the Company. YEIDA has since filed compliance affidavit communicating the decision of its Board on the Company's proposal. The Company had filed its response to the proposal as filed by YEIDA. As on date, the matter is pending for adjudication.

In view of the petition filed by the Company, the carrying value of the Land and other Assets i.e. Race Track, Buildings etc is continued to be shown as an Asset of the Company and balance amount payable as liability.

6. IDBI Bank Limited had filed a petition with Hon'ble National Company Law Tribunal [NCLT], Allahabad Bench [The Bench] under Section 7 of Insolvency and Bankruptcy Code, 2016 [IBC] in respect of Jaypee Infratech Limited [JIL] which was admitted vide Order dated 9th August, 2017 and Interim Resolution Professional [IRP] was appointed.

After multiple rounds of Corporate Insolvency Resolution Process (CIRP) and proceedings with NCLT, NCLAT & Hon'ble Supreme Court on appeal by various stakeholders, Hon'ble Supreme Court vide its Order dated 24.03.2021 exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May, 2021 in accordance with the Code. Post approval of Plan by Committee of Creditors of JIL, the IRP had filed the Resolution Plan of M/s Suraksha Realty Limited alongwith Lakshdeep Investments and Finance Private Limited (Suraksha) with Principal Bench Hon'ble NCLT, New Delhi for approval.

Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March, 2023, interalia, approved the resolution plan of Suraksha and allowed setting up of Interim Monitoring Committee (s) as may be provided in the Plan. YEIDA, Income tax Department and JAL has since then filed their objections on the Plan with Hon'ble NCLAT. The matter is still pending for adjudication.

Keeping in view of Order by Hon'ble Supreme Court dated 24.03.2021 and above said proceedings in the matter, financial statements of JIL have not been consolidated with those of the Company. Since the matter is sub-judice and on attaining its finality, necessary effect of the outcome thereof shall be given in the Financial Statements interalia in respect of the Investments in JIL aggregating ₹ 847 Crores (84.70 Crores equity shares of ₹ 10/- each).

Further, Hon'ble Supreme Court vide its Order date 24.03.2021 held that the amount of ₹ 750 Crores and interest accrued thereupon, is the property of JAL and any amount receivable by JIL and/or its home buyers from JAL shall be determined by NCLT after reconciliation of accounts of JIL & JAL in terms of the directions in the judgement.

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

7. Yes Bank Limited (YBL) had granted term loan facility of ₹ 46500 lakhs and ₹ 4500 lakhs to Jaypee Cement Corporation Limited (JCCL) (wholly owned subsidiary of the Company). YBL has assigned the outstanding loan, invoked Corporate Guarantee & shortfall undertaking in favour of Assets Care & Reconstruction Enterprise Limited (ACRE) along with the Security documents including invoked pledge/ non disposal undertaking of 28,09,66,000 Equity shares of BJCL shares held by Company vide Assignment Agreement dated 26th September, 2018. ACRE has informed about the transfer of the entire pledged/ NDU shares of BJCL in its name.

Since, YBL approved the CRRP and joined Master Restructuring Agreement through Deed of Accession dated 29th November 2017. Therefore, purported assignment of above facilities is not valid consequent to the approved CRRP by all lenders including YBL. The Company further communicated that there is no default of the Loan facilities in question and hence notice of invocation/ transfer of share is unwarranted. The Company has not taken cognizance of the purported assignment, invocation of pledge and transfer of shares in the name of ACRE and this fact has been communicated to YBL, ACRE and SAIL (JV Partner).

Therefore, the Company has maintained status quo ante of the shareholding in its books of accounts. Hence, the above said equity shares of BJCL and 752 Equity shares held in the name of nominee shareholders continues to be included as part of Investments of the Company in the financial statements. Further, the Company, JCCL has entered into an agreement with ACRE and Dalmia Cement (Bharat) Limited (DCBL) for transfer of these shares to DCBL as part of divestment of Cement Business referred to Note at SI No 13. below.

8. The Company has received Termination Notice for the Mandla North Coal Mine allotted by Nominated Authority, Ministry of Coal on account of not meeting eligibility criteria mentioned in the Coal Mines Development and Production Agreement along with instructions for invocation of the Bank Guarantee submitted by the Company, in the form of Performance Security. The Hon'ble High Court has granted a stay against the Termination Notice and invocation of Performance Guarantee. 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 Consolidated financial statements & based on legal opinion, management is of the opinion that the Company will succeed in the appeal. The Company has deposited ₹ 16679 lakhs and also furnished Bank Guarantee of ₹ 12543 lakhs against the above.

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10. Consolidated Profit or Loss includes share of Profit or Loss of Associates from most recent available financial statements of the Associates.
11. The outstanding amount of Non-Convertible Debentures (NCDs) including interest accrued thereon is secured to the extent of 57 percent on the basis of the existing security created on the certain Assets of the company by way of equitable mortgage, registered mortgage & hypothecation. However, as per the CRRP duly approved by the lenders including Debenture holders, the outstanding NCDs forming part of Bucket 2b loans referred in SL No 2[a] above to be converted into RTL, are to be transferred to SPV and the outstanding amount of subject NCDs to the extent of principal amount is fully secured based on the value of stipulated certain assets of the SPV to be charged on pari-passu basis in accordance with the Scheme of Arrangement for transfer of Bucket 2[b] loans along with identified assets was duly approved by the Stock Exchanges, Shareholders, Creditors and other Regulators, currently pending sanction by Hon'ble NCLT.
12. In view of UTCL's failure to redeem "Series A Redeemable Preference Shares" aggregating ₹ 1000 Crores issued in favour of the Company on due date as per the terms of the Issue, and its failure to exercise option to waive the fulfilment of relevant condition within the permissible time, UTCL's right to obtain the transfer and vesting of Jaypee Super Plant of the Company along with the mines under Blocks 1, 2, 3 & 4 in Distt Sonebhadra, stands ceased in terms of the agreement / amendment agreement of July 2016 / arrangement between the parties. The matter is pending before the Arbitral Tribunal. Consequential adjustments, if any, will be made on completion of such proceedings. Further, transfer / assignment of company's rights in the said assets shall be subject to final outcome of ongoing Arbitration proceedings.
13. In line with the Company's continuing endeavor to reduce its Debt and as approved by the Board of Directors of the Company, a binding Framework Agreement dated 12.12.2022 has been signed by the Company for divestment of the Cement, Clinker and Power Plants having aggregate Cement capacity of 9.4 MnTPA along with Clinker Capacity of 6.7 Mn TPA and Thermal Power Plants of aggregate capacity of 280 MW (including 180 MW to be transferred to a SPV of which 57% stake shall be held by the purchaser) to Dalmia Cement (Bharat) Limited [DCBL]. The said plants are situated at Madhya Pradesh, Uttar Pradesh and Chattisgarh.

The Company including JCCL has since executed definitive agreements with DCBL for an aggregate enterprise value of ₹ 5586 Crores. The consummation of the transaction is subject to certain conditions precedent, receipt of the requisite statutory approvals and necessary compliances including the approvals from the lenders/ JV partner of Company and regulatory authorities.

Pursuant to above, identified Cement, clinker and Power plants has been presented as discontinued operations in accordance with Ind AS 105 - Non current Assets Held for Sale and Discontinued Operations. The requisite disclosure in accordance with Ind AS 105 are given below:

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Revenue from Operations	5975	1992	33242	39427	128235
Other Income	414	1270	1050	1608	1291
Total Income	6389	3262	34292	41035	129526
Total Expenses	21349	14201	53670	93761	172717
Profit/(Loss) before Tax	(14960)	(10939)	(19378)	(52726)	(43191)
Tax expense of Discontinued Operations	(4)	-	-	(4)	-
Profit/(Loss) from Discontinued Operations after tax	(14956)	(10939)	(19378)	(52722)	(43191)

₹ in Lakhs

14. The figures for the quarter ended 31st March, 2023 and 31st March 2022 are arrived at as the difference between Audited figures for the full financial year and the unaudited published figures for the nine months of the respective financial year.
15. The above Consolidated Financial results for the quarter ended 31st March, 2023 have been reviewed and recommended by the Audit Committee in their meeting held on 27th May, 2023 and approved by the Board of Directors in their respective meetings held on 27th May, 2023.

Place : Noida
Dated: 27th May, 2023




MANOJ GAUR
Executive Chairman
DIN - 00008480

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Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl. No.	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31.03.2023 [Audited]	31.12.2022 [Unaudited]	31.03.2022 [Audited]	31.03.2023 [Audited]	31.03.2022 [Audited]
[a]	Net Worth [₹ in Lakhs] [as per Section 2(57) of the Companies Act, 2013]	(652774)	(621650)	(518116)	(652774)	(518116)
[b]	Debenture Redemption Reserve/Capital Redemption Reserve [₹ in Lakhs]	113	113	113	113	113
[c]	Net Profit/(Loss) after Tax [₹ in Lakhs]	(31567)	(31451)	(54591)	(135160)	(149832)
[d]	Basic Earnings per Share [in ₹]	(1.31)	(1.26)	(2.20)	(5.47)	(6.02)
[e]	Diluted Earnings per Share [in ₹]	(1.31)	(1.26)	(2.20)	(5.47)	(6.02)
[f]	Debt-Equity Ratio [in times] [Total Debt including current maturity of long term borrowings and interest accrued on borrowings/Equity including retained earnings]	(17.48)	(22.30)	517.81	(17.48)	517.81
[g]	Debt Service Coverage Ratio [in times] [EBITDA/(Interest Expenses + Principle Amount due during the period)]	(0.39)	0.39	(0.46)	0.20	0.07
[h]	Interest Service Coverage Ratio [in times] [EBITDA/Interest Expenses]	(0.60)	0.48	(0.57)	0.25	0.09
[i]	Current Ratio [in times] [Operational Current Assets/Operational Current Liabilities]	1.74	1.53	1.62	1.74	1.62
[j]	Long Term Debt to Working Capital [in times] [Long Term Debts including current maturity of long term borrowings/Working Capital]	1.42	1.55	1.63	1.42	1.63
[k]	Bad Debts to Account receivable Ratio [%] [Bad Debts/Average Trade Receivables]	0.00	0.00	1.56	0.01	1.63
[l]	Current Liability Ratio [in times] [Operational Current Liabilities/Total Liabilities]	0.34	0.40	0.38	0.34	0.38
[m]	Total Debts to Total Assets [in times] [Total Debts/Total Assets]	0.60	0.58	0.60	0.60	0.60
[n]	Debtors Turnover [in times] # [Revenue from Operations/Average Trade Receivables]	0.32	0.37	0.39	1.61	1.46
[o]	Inventory Turnover [in times] # [Cost of Goods Sold/Average Inventory]	0.10	0.10	0.12	0.43	0.42
[p]	Operating Margin [%] [Operating Margin/Revenue from Operations]	2.00	(4.00)	(28.75)	(3.15)	(12.50)
[q]	Net Profit Margin [%] [Profit After Tax/Total Income]	(19.00)	(16.00)	(24.29)	(18.08)	(20.50)

Quarterly and yearly ratios are not annualised.

Place : Noida
Dated: 27th May, 2023INITIALED FOR IDENTIFICATION
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DASS GUPTA & ASSOCIATES
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MANOJ GAUR
Executive Chairman
DIN - 00008480


Independent Auditor's Report on the Annual Audited Standalone Financial Results of JAIPRAKASH ASSOCIATES LIMITED for the quarter and year ended March 31, 2023 pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, 2023 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, 2023.

2. Basis of Qualified opinion

Attention is drawn to:

- (i) Note No. 6 to the statement which provides that the status of insolvency proceedings of Jaypee Infratech Limited ('JIL') which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order dated 24.03.2021, bids were invited and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited (Suraksha) was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March, 2023 approved the resolution plan of Suraksha. Yamuna Expressway Industrial Development Authority (YEIDA), Income Tax Department and the company has since then filed their objections on the Plan with Hon'ble National Company Law Appellate Tribunal. The matter is currently pending for adjudication.

The company has not made provision of Rs. 849.26 Crores as diminution in value of the investment in equity of JIL. Had this provision was made, the Loss would have



been increased to that extent and Value of investment would have been decreased to that extent.

Matters stated above have also been qualified in our report in preceding quarter and year ended 31st March 2022 and quarter ended 31st December, 2022.

- (ii) The Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the financial year 2022-23 amounting to Rs. 73.14 crores. Further, the company has also reversed outstanding Interest on FCCB till 31.03.2022 amounting to Rs. 175.33 crores.

Had this provision was made and interest not been reversed, the loss would have been increased to that extent and outstanding amount of interest payable on FCCB would have been increased to that extent.

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 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.



- i) Note no. 12 to the statement which describes the divestment of the Cement, Clinker and Power Plants by the Company and Definitive Agreements executed by the company in this regard.

Our 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, 2023 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: Noida
Date: 27th May 2023
UDIN: 23097890BGZGWW4181

Independent Auditor's Report on the Annual Audited Consolidated Financial Results of JAIPRAKASH ASSOCIATES LIMITED for the quarter and year ended March 31, 2023 pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, 2023 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
- 20) East India Energy Private 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, 2023.

2. Basis of Qualified opinion

Attention is drawn to:

- (i) Note No. 6 to the statement which provides that the status of insolvency proceedings of Jaypee Infratech Limited ('JIL') which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order dated 24.03.2021, bids were invited and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited (Suraksha) was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March, 2023 approved the resolution plan of Suraksha. Yamuna Expressway Industrial Development Authority (YEIDA), Income Tax Department and the company has since then filed their objections on the Plan with Hon'ble National Company Law Appellate Tribunal. The matter is currently pending for adjudication.

The 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 31st March 2022 and quarter ended 31st December, 2022.

- (ii) The Holding Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the financial year 2022-23 amounting to Rs. 73.14 crores. Further, the company has also reversed outstanding Interest on FCCB till 31.03.2022 amounting to Rs. 175.33 crores.

Had this provision was made and interest not been reversed, the loss would have been increased to that extent and outstanding amount of interest payable on FCCB would have been increased to that extent.



The Independent Auditor of a subsidiary has qualified their audit report on the audited financial results for the year ended on 31st March, 2023 incorporated by us as under:

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. 1,731.88 lakhs and Rs. 6,378.36 lakhs during the quarter and financial year ended March 31, 2023 respectively and as of that date, the accumulated losses of Rs. 63,714.41 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. The plant operations are at halt due to shortage of working capital resulting into cancellation of GST Registration, power disconnection, etc. As 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/Strategic Investor to the extent 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 claims for short lifting of annual agreed quantity of Granulated Slag of Rs. 10,109.91 lakhs upto March 31, 2023 demanded by the supplier, Steel Authority of India and future liability 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. 724.99 lakhs upto financial year ended March 31, 2023 as demanded by the supplier for delays in payments by BJCL.

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, 2023 cannot be ascertained at present.

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

The Independent Auditor of an associate has qualified their opinion on the audited financial results for the year ended on 31st March, 2023 incorporated by us as under:

a) In the case of Jaiprakash Power Ventures Limited (JPVL), an Associate of the Holding Company:

(i) No provision for diminution in value against certain long-term investments made in subsidiaries amounting to Rs. 78,089 lakhs including amount of Rs. 55,212 lakhs investment in Sangam Power Generation Company Limited (31st March, 2022 Rs. 78,795 Lakhs and including amount of Rs. 55,207 lakhs investment in Sangam Power Generation Company Limited) (Book Value) has been made by the management of JPVL as in the opinion of the management of JPVL such diminution is temporary in nature considering the intrinsic value of the assets, future prospects and settlement of claims as stated in JPVL's financial results (impact unascertainable).



Matters stated above have also been qualified in auditor's report of JPVL in preceding quarter and year ended 31st March 2022 and quarter ended 31st December, 2022.

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. 11 to the statement which describes the status of less than hundred percent availability of security cover of Principal & Interest amount outstanding of Secured Non-Convertible Debentures in accordance with Regulation 54 of Listing Regulations.
- i) Note no. 13 to the statement which describes the divestment of the Cement, Clinker and Power Plants by the Company and Definitive Agreements executed by the company in this regard.

Our 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 31st March, 2023 have drawn emphasis of matter paragraphs incorporated by us as under:

- l) 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 having written down value of Rs. 609.39 lakhs and loose cement (25 MT) valuing Rs. 1.02 lakhs owned by BJCL as on 31st March, 2023 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, SAIL has filed a petition with National Company Law Tribunal, Allahabad Bench (NCLT) regarding this matter and NCLT vide its injunction order dated April 01, 2022 has restricted ACRE not to further transfer of shares without leave of Tribunal.
- 7) 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 holding company.
- 8) 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 financial support of its holding company i.e. RPJ Minerals Private Limited.

- 9) 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 indicate 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.
- 10) 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.
- 11) Jaypee Assam Cement Limited (JACL) has accumulated losses amounting to Rs. 1,12,86,091/- as at 31st March, 2023 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.
- 12) 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
- 13) 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.
- 14) 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.
- 15) 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.



- 16) 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). 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.
- 17) Himalyan Expressway Limited (HEL) incurred net loss of Rs. 136.10 lakhs during the year ended March 31, 2023 resulting into the accumulated losses amounting to Rs. 41,345 lakhs as at that date which has fully eroded the net worth of the HEL. The current liabilities exceeded its current assets by Rs. 37,501.08 lakhs. 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.
- 18) 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) We did not audit the audited financial results of 19 subsidiaries and a joint controlled entity, whose financial statements/financial information reflect total assets of Rs. 5,87,611 lakhs as at 31st March, 2023, total revenue of Rs. 73,764 lakhs and Rs. 3,39,440 lakhs, total net loss after tax of Rs. 15,098 lakhs and Rs. 45,904 lakhs, total comprehensive income/(loss) of Rs. (15,072) lakhs and Rs. (45,834) lakhs, for the quarter and the year ended March 31, 2023 respectively, and net cash inflow of Rs. 6,567 lakhs for the year ended March 31, 2023, as considered in the statement, which have been audited by their respective independent auditors. The statement also includes Group's share of net profit/(loss) after tax of Rs. (1,034) lakhs and Rs. 1,261 lakhs and total comprehensive income/(loss) of Rs. (1,034) lakhs and Rs. 1,261 lakhs for the quarter and year ended March 31, 2023 respectively, as considered in the statement, in respect of 1 Associate, which have been audited by their respective independent auditors.


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/(loss) after tax of Rs. (2.53) lakhs and Rs. 0.92 lakhs and total comprehensive income/(loss) of Rs. (2.53) lakhs and Rs. 0.92 lakhs for the quarter and year ended March 31, 2023 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, 2023 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: Noida
Dated: 27th May 2023
UDIN: 23097890BGZGWX9935

ANNEXURE-I

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

<u>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023</u>				
(Amount in Rs. Lakhs)				
I.	S. No.	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)	
	1.	Turnover/ Total Income	4,55,184	4,55,184
	2.	Total Expenditure	5,48,641	5,73,488
	3.	Exceptional and Extraordinary items (Net) Loss/ (Gain)	21,504	1,06,430
	4.	Net Profit/(Loss) (1-2-3) before tax	(1,14,961)	(2,24,734)
	5.	Earnings Per Share for discontinued and continued operations Basic(₹)	(4.73)	(9.25)
	6.	Total Assets	41,48,555	40,63,629
	7.	Total Liabilities	36,25,501	36,50,348
	8.	Net Worth (6-7)	5,23,054	4,13,281
	9.	Any other financial item(s) (as felt appropriate by the management)	-	-



II.	<p><u>(a) Audit Qualification:</u></p> <p><u>Attention is drawn to:</u></p> <p>(i) Note No. 6 to the statement which provides that the status of insolvency proceedings of Jaypee Infratech Limited ('JIL') which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order dated 24.03.2021, bids were invited and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited (Suraksha) was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March, 2023 approved the resolution plan of Suraksha. Yamuna Expressway Industrial Development Authority (YEIDA), Income Tax Department and the company has since then filed their objections on the Plan with Hon'ble National Company Law Appellate Tribunal. The matter is currently pending for adjudication.</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> <p>(ii) The Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the financial year 2022-23 amounting to Rs. 73.14 crores. Further, the company has also reversed outstanding Interest on FCCB till 31.03.2022 amounting to Rs. 175.33 crores.</p> <p>Had this provision was made and interest not been reversed, the loss would have been increased to that extent and amount of interest payable on FCCB would have been increased to that extent.</p>		

II	b.	Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion : Modified opinion by Auditors
II	c.	Frequency qualification: Whether appeared first time/ repetitive / since how long continuing: - (i) Qualification (i) is repetitive since FY 2017-18. (ii) Qualification (ii) is appeared first time.
II	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:



Management Response to the Audit Qualification (i):-

IDBI Bank Limited had filed a petition with Hon'ble National Company Law Tribunal [NCLT], Allahabad Bench [The Bench] under Section 7 of Insolvency and Bankruptcy Code, 2016 [IBC] in respect of Jaypee Infratech Limited [JIL] which was admitted vide Order dated 9th August, 2017 and Interim Resolution Professional [IRP] was appointed.

After multiple rounds of Corporate Insolvency Resolution Process (CIRP) and proceedings with NCLT, Hon'ble National Company Law Appellate Tribunal [NCLAT] & Hon'ble Supreme Court on appeal by various stakeholders, Hon'ble Supreme Court vide its Order dated 24.03.2021 exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May,2021 in accordance with the Code. Post approval of Plan by Committee of Creditors of JIL, the IRP had filed the Resolution Plan of M/s Suraksha Realty Limited alongwith Lakshdeep Investments and Finance Private Limited (Suraksha) with Principal Bench Hon'ble NCLT, New Delhi for approval.

Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March, 2023, interalia, approved the resolution plan of Suraksha and allowed setting up of Interim Monitoring Committee (s) as may be provided in the Plan. YEIDA, Income tax Department and JAL has since then filed their objections on the Plan with Hon'ble NCLAT. The matter is still pending for adjudication.

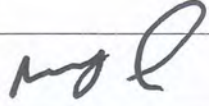


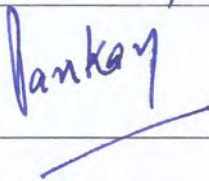
Keeping in view of Order by Hon'ble Supreme Court dated 24.03.2021 and above said proceedings in the matter, financial statements of JIL have not been consolidated with those of the Company. Since the matter is sub-judice and on attaining its finality, necessary effect of the outcome thereof shall be given in the Financial Statements interalia in respect of the Investments in JIL aggregating ` 849.26 Crores (84.70 Crores equity shares of ₹ 10/- each).

Management Response to the Audit Qualification (ii):-



		<p>The Company has outstanding Foreign Currency Convertible Bonds (FCCB) aggregating to USD 75.34 million equivalent to INR 622 Crores as at 31.03.2023. In view of the ongoing discussion with the Bondholders for conversion of the outstanding FCCB into equity and waiver of interest. On conclusion of the negotiations, interest, if any, payable would be treated as expenses in the subsequent periods.</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>Response : Not Applicable</p> <p>(ii) If management is unable to estimate the impact, reasons for the same :</p> <p>Response : Not Applicable</p> <p>Auditors' Comments on (i) or (ii) above</p> <p>Response : Not Applicable</p>

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VI.	Signatories	
	• Manoj Gaur (Executive Chairman)	
	• P.K. Agrawal (Chairman-Audit Committee)	
	• Sudhir Rana (CFO)	
	• Statutory Auditors: CA Pankaj Mangal Dass Gupta & Associates, Chartered Accountants	
	Place: Noida	
	Date :27 th May 2023	

ANNEXURE-I

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

<u>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023</u>				
(Amount in Rs. Lakhs)				
I.	S. No.		Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total Income	7,86,853	7,86,853
	2.	Total Expenditure	8,99,307	9,24,154
	3.	Exceptional and Extraordinary items (Net) Loss/ (Gain)	20,053	1,04,753
	4.	Net Profit/(Loss) (1-2-3) before tax	(1,32,507)	(2,42,054)
	5.	Earnings Per Share for discontinued and continued operations Basic (₹)	(5.47)	(9.99)
	6.	Total Assets	37,76,764	36,92,064
	7.	Total Liabilities	39,07,075	39,31,922
	8.	Net Worth	(1,30,311)	(2,39,858)
	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 (Suraksha) was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March, 2023 approved the resolution plan of Suraksha. Yamuna Expressway Industrial Development Authority (YEIDA), Income Tax Department and the company has since then filed their objections on the Plan with Hon'ble National Company Law Appellate Tribunal. The matter is currently pending for adjudication. The 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.

2. The Holding Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the financial year 2022-23 amounting to Rs. 73.14 crores. Further, the company has also reversed outstanding Interest on FCCB till 31.03.2022 amounting to Rs. 175.33 crores.

Had this provision was made and interest not been reversed, the loss would have been increased to that extent and amount of interest payable on FCCB would have been increased to that extent.

3. 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. 1,731.88 lakhs and Rs. 6,378.36 lakhs during the quarter and financial year ended March 31, 2023 and as of that date, the accumulated losses of Rs. 63,714.41 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. The plant operations are at halt due to shortage of working capital resulting into cancellation of GST Registration, power disconnection, etc. As 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/Strategic Investor to the extent required by BJCL to fund the

	<p>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.</p> <p>(ii) No provision has been made by BJCL towards (i) compensation claims for short lifting of annual agreed quantity of Granulated Slag of Rs. 10,109.91 lakhs upto March 31, 2023 demanded by the supplier, Steel Authority of India and future liability 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. 724.99 lakhs upto financial year ended March 31, 2023 as demanded by the supplier for delays in payments by BJCL.</p> <p>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, 2023 cannot be ascertained at present.</p>

II	b.	Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion: Modified opinion by Auditors
II	c.	Frequency qualification: Whether appeared first time/ repetitive / since how long continuing: (i) Qualification (i) is repetitive since FY 2017-18. (ii) Qualification (ii) is appeared first time. (iii) Bhilai Jaypee Cement Qualification is repetitive since FY 2018-19.
II	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: <u>Management Response to the Audit Qualification at SL No II(a)(1)</u> 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.

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After multiple rounds of Corporate Insolvency Resolution Process (CIRP) and proceedings with NCLT, NCLAT & Hon'ble Supreme Court on appeal by various stakeholders, Hon'ble Supreme Court vide its Order dated 24.03.2021 exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May,2021 in accordance with the Code. Post approval of Plan by Committee of Creditors of JIL, the IRP had filed the Resolution Plan of M/s Suraksha Realty Limited alongwith Lakshdeep Investments and Finance Private Limited (Suraksha) with Principal Bench Hon'ble NCLT, New Delhi for approval.

Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March, 2023, interalia, approved the resolution plan of Suraksha and allowed setting up of Interim Monitoring Committee (s) as may be provided in the Plan. YEIDA, Income tax Department and JAL has since then filed their objections on the Plan with Hon'ble NCLAT. The matter is still pending for adjudication.

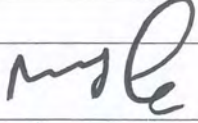


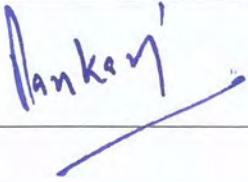
Keeping in view of Order by Hon'ble Supreme Court dated 24.03.2021 and above said proceedings in the matter, financial statements of JIL have not been consolidated with those of the Company. Since the matter is sub-judice and on attaining its finality, necessary effect of the outcome thereof shall be given in the Financial Statements interalia in respect of the Investments in JIL aggregating ` 847 Crores (84.70 Crores equity shares of ₹ 10/- each).

Management Response to the Audit Qualification at SL No II(a)(2)

The Company has outstanding Foreign Currency Convertible Bonds (FCCB) aggregating to USD 75.34 million equivalent to INR 622 Crores as at 31.03.2023. In view of the ongoing discussion with the Bondholders for conversion of the outstanding FCCB into equity and waiver of interest. On

		conclusion of the negotiations, interest, if any, payable would be treated as expenses in the subsequent periods.
II	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimations on the impact of Audit qualifications : Response: The impact of the qualification is unascertainable at this point of time.
	(ii)	If management is unable to estimate the impact, reasons for the same : <u>Management Response to the Qualification in the Consolidated Annual Audited Financial Statements:-</u> Response to Serial No II(a)(3)(i): As per future plan of JAL, holding Company of BJCL the definitive agreement has been signed for sale of their stake to the established cement manufacturer which will create value for all its stakeholders.. Currently Impact could not be ascertained. Response to Serial No.II(a)(3)(ii): 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. Auditors' Comments on (i) or (ii) above Response : <u>Relating to BJCL</u> In view of the reasons stated by the Company, currently impact could not be ascertained.



VI.	Signatories	
	• Manoj Gaur (Executive Chairman)	
	• P.K. Agrawal (Chairman-Audit Committee)	
	• Sudhir Rana (CFO)	
	• Statutory Auditors: CA Pankaj Mangal Dass Gupta & Associates, Chartered Accountants	
	Place: Noida	
	Date :27 th May 2023	