

JAIPRAKASH ASSOCIATES LIMITED

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(₹ in Lakhs)

Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	31.03.2021 [Audited]	31.12.2020 [Unaudited]	31.03.2020 [Audited]	31.03.2021 [Audited]	31.03.2020 [Audited]
1 Income					
Revenue from Operations	200579	90185	117204	434287	461913
Other Income	14207	867	(1637)	17648	6809
Total Income	214786	91052	115567	451935	468722
2 Expenses					
[a] Cost of Materials Consumed	35705	29414	45576	111832	172679
[b] Purchase of Stock-in-trade	458	426	-	1254	-
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	5985	(607)	(6599)	7465	(5103)
[d] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality, Event & Power Expenses	53518	33887	43376	138922	165685
[e] Employee Benefits Expense	9573	10069	14372	39400	51504
[f] Finance Costs	19370	19217	25632	75119	80233
[g] Depreciation and Amortisation Expense	9059	9944	10269	38876	41217
[h] Other Expenses	23444	7682	15230	63501	53724
Total Expenses	157112	110032	147856	476369	559939
3 Profit/(Loss) before Exceptional Items and Tax [1 - 2]	57674	(18980)	(32289)	(24434)	(91217)
4 Exceptional Items	(1283)	-	1636	(1283)	2169
5 Profit/(Loss) before Tax [3 + 4]	56391	(18980)	(30653)	(25717)	(89048)
6 Tax Expense					
[a] Current Tax	351	406	68	1423	165
[b] Deferred Tax	-	-	-	-	-
Total Tax Expense	351	406	68	1,423	165
7 Net Profit/(Loss) for the period from Continuing Operations after Tax [5 - 6]	56040	(19386)	(30721)	(27140)	(89213)
8 Profit/(Loss) from Discontinued Operations	-	-	(16)	-	(70)
9 Tax expense of Discontinued Operations	-	-	-	-	-
10 Profit/(Loss) from Discontinued Operations after Tax [8 - 9]	-	-	(16)	-	(70)
11 Net Profit/(Loss) for the period after Tax [7 + 10]	56040	(19386)	(30737)	(27140)	(89283)
12 Other Comprehensive Income					
a(i) Items that will not be reclassified to Profit/(Loss)	693	-	(292)	693	(292)
(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	693	-	(292)	693	(292)
13 Total Comprehensive Income for the period [11 + 12] [comprising Profit/(Loss) and Other Comprehensive Income]	56733	(19386)	(31029)	(26447)	(89575)
14 Paid-up Equity Share Capital [of ₹ 2/- per share]	48885	48649	48649	48885	48649
15 Other Equity [excluding Revaluation Reserve]				713050	736872
16 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]					
Basic	₹ 2.31	₹ (0.80)	₹ (1.26)	₹ (1.11)	₹ (3.67)
Diluted	₹ 2.31	₹ (0.80)	₹ (1.26)	₹ (1.11)	₹ (3.67)
Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]					
Basic	₹ -	₹ -	₹ -	₹ -	₹ -
Diluted	₹ -	₹ -	₹ -	₹ -	₹ -
Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]					
Basic	₹ 2.31	₹ (0.80)	₹ (1.26)	₹ (1.11)	₹ (3.67)
Diluted	₹ 2.31	₹ (0.80)	₹ (1.26)	₹ (1.11)	₹ (3.67)



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**AUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021**

(₹ in Lakhs)

Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	31.03.2021 [Audited]	31.12.2020 [Unaudited]	31.03.2020 [Audited]	31.03.2021 [Audited]	31.03.2020 [Audited]
1. Segment Revenue					
[a] Cement	41349	32215	35620	128747	154601
[b] Construction	141015	41005	60430	247337	209219
[c] Power	6125	7124	4054	23552	20864
[d] Hotel/Hospitality & Golf Course	3989	3492	6692	9240	26260
[e] Sport Events	139	-	71	249	1064
[f] Real Estate	8784	6124	10430	26368	48228
[g] Others	1595	1534	961	5270	4859
[h] Unallocated	359	98	342	654	1411
Total	203355	91592	118600	441417	466506
Less: Inter-segment Revenue	2776	1407	1396	7130	4593
Revenue from Operations	200579	90185	117204	434287	461913
2. Segment Results					
[a] Cement	1303	(341)	(926)	(1105)	(5618)
[b] Construction	63783	(182)	4573	58009	10726
[c] Power	(1043)	298	(1574)	(599)	(6386)
[d] Hotel/Hospitality & Golf Course	117	131	272	(2257)	1076
[e] Sport Events	(2677)	(3538)	(3072)	(12007)	(11810)
[f] Real Estate	(4138)	(575)	(3900)	(5043)	421
[g] Investments	5861	4362	(2246)	(1746)	85
[h] Others	(600)	(298)	(1216)	(1410)	(4309)
	62606	(143)	(8089)	33842	(15815)
Less:					
[a] Finance Costs	19370	19217	25632	75119	80233
[b] Other Un-allocable Expenditure net off Un-allocable Income	(14438)	(380)	(1432)	(16843)	(4831)
	57674	(18980)	(32289)	(24434)	(91217)
Exceptional Items	(1283)	-	1636	(1283)	2169
Profit/(Loss) before Tax from Continuing Operations	56391	(18980)	(30653)	(25717)	(89048)
3. Segment Assets					
[a] Cement	455411	463522	470277	455411	470277
[b] Construction	587626	506585	498826	587626	498826
[c] Power	187177	189459	192602	187177	192602
[d] Hotel/Hospitality & Golf Course	75350	75407	78300	75350	78300
[e] Sports Events	220512	222028	230112	220512	230112
[f] Real Estate	1499962	1477661	1403389	1499962	1403389
[g] Investments	739819	735167	742541	739819	742541
[h] Others	13234	10876	14107	13234	14107
[i] Un-allocated	201554	211240	223002	201554	223002
Total Segment Assets	3980645	3891945	3853156	3980645	3853156
4. Segment Liabilities					
[a] Cement	80042	88165	98334	80042	98334
[b] Construction	187082	184728	174358	187082	174358
[c] Power	20397	17269	15114	20397	15114
[d] Hotel/Hospitality & Golf Course	20254	20129	21003	20254	21003
[e] Sports Events	7236	8007	12110	7236	12110
[f] Real Estate	363223	368641	375958	363223	375958
[g] Others	1513	1478	4932	1513	4932
[h] Un-allocated	2538963	2501187	2365826	2538963	2365826
Total Segment Liabilities	3218710	3189604	3067635	3218710	3067635

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STATEMENT OF ASSETS AND LIABILITIES		
(₹ in Lakhs)		
Particulars	STANDALONE	
	As At 31.03.2021 [Audited]	As At 31.03.2020 [Audited]
A ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	641968	677839
(b) Capital Work-in-Progress	51577	47880
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	8	9
(f) Intangible Assets under Development	-	-
(g) Biological Assets other than bearer plants	-	-
	<u>693553</u>	<u>725728</u>
(h) Financial Assets		
(i) Investments	739819	742541
(ii) Trade Receivables	222781	257995
(iii) Loans	10798	10064
(iv) Other Financial Assets	8842	11096
(i) Deferred Tax Assets [Net]	-	-
(j) Other Non-Current Assets	156536	121252
	<u>1832329</u>	<u>1868676</u>
Total - Non-current Assets		
2 CURRENT ASSETS		
(a) Inventories	456807	458090
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	184173	97570
(iii) Cash and Cash Equivalents	29821	15388
(iv) Bank Balances other than Cash and Cash Equivalents	14017	15634
(v) Loans	107	107
(vi) Other Financial Assets	179797	232700
(c) Current Tax Assets [Net]	-	-
(d) Other Current Assets	309436	297245
	<u>1174158</u>	<u>1116734</u>
Total - Current Assets		
3 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	974158	867746
TOTAL - ASSETS	<u>3980645</u>	<u>3853156</u>
B EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	48885	48649
(b) Other Equity	713050	736872
	<u>761935</u>	<u>785521</u>
Total - Equity		
2 LIABILITIES		
(I) NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	409644	460217
(ii) Trade Payables	6422	7146
(iii) Other Financial Liabilities	39171	36844
(b) Provisions	8524	9258
(c) Deferred Tax Liabilities [Net]	-	-
(d) Other Non-Current Liabilities	18320	17392
	<u>482081</u>	<u>530857</u>
Total - Non-current Liabilities		
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	35907	35865
(ii) Trade Payables		
Due to Micro & Small Enterprises	1451	1103
Due to Creditors Other than Micro & Small Enterprises	139643	149232
(iii) Other Financial Liabilities	442253	318000
(b) Other Current Liabilities	343624	367803
(c) Provisions	81400	78519
(d) Current Tax Liabilities [Net]	-	-
	<u>1044278</u>	<u>950522</u>
Total - Current Liabilities		
3 LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	1692351	1586256
TOTAL - EQUITY AND LIABILITIES	<u>3980645</u>	<u>3853156</u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

₹ Lakhs

(A) CASH FLOW FROM OPERATING ACTIVITIES:	2020-21	2019-20
Net Profit/(Loss) before Tax as per Statement of Profit & Loss	(25,717)	(89,118)
Adjusted for :		
(a) Depreciation & Amortisation	38,876	41,217
(b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]	(306)	(1,211)
(c) Finance Costs	75,119	80,233
(d) Interest Income	(16,016)	(4,178)
(e) Profit on Sale of Non-Current Investments	-	(48)
(f) Fair Value Gain on Financial Instruments	1,436	(347)
(g) Profit on Sale/Redemption of Exchange Traded Funds/Mutual Funds/ Other Investments	-	(418)
(h) Gain on conversion of FCCB	(702)	-
(i) Provision for Expected Credit Loss	12,813	348
(j) Provision for Loss on Onerous Contract	3,106	-
(k) Exceptional Items	1,284	(2,169)
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Operating Profit/(Loss) before Working Capital Changes	89,893	24,309
Adjusted for :		
(a) (Increase)/Decrease in Inventories	273	22,597
(b) (Increase)/Decrease in Trade Receivables	(64,181)	10,260
(c) (Increase)/Decrease in Other Receivables	12,164	(26,908)
(d) Increase/(Decrease) in Trade Payables & Other Payables	(21,336)	(7,675)
Cash Generated from Operations	16,813	22,583
Tax Refund/ (Paid) [Net]	10,040	7,030
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	"A"	26,853
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	26,853	29,613
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
(a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(11,866)	(9,772)
(b) Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings)	2,353	2,358
(c) (Increase)/Decrease in Fixed Deposits & Other Bank Balances	3,687	561
(d) Proceeds from Sale/Transfer of Investments/ Other Investments	-	64
(e) Interest Income	3,001	4,015
NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES	"B"	(2,825)
NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES	(2,825)	(2,774)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
(a) Proceeds from Long Term Borrowings	-	-
(b) Repayment of Long Term Borrowings	(1,803)	(5,451)
(c) Increase/(Decrease) in Short term Borrowings (Net)	42	1,227
(d) Finance Costs	(7,834)	(19,922)
NET CASH GENERATED FROM/ (USED IN) FROM FINANCING ACTIVITIES	"C"	(9,595)
NET CASH GENERATED FROM/ (USED IN) FROM FINANCING ACTIVITIES	(9,595)	(24,146)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	"A+B+C"	14,433
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	14,433	2,693
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	15,388	12,695
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	29,821	15,388

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Notes:

1. Figures for the previous periods have been regrouped/ reclassified to conform to the classification of the current period, wherever necessary.
2. [a] The Comprehensive Re-organization and Restructuring Plan (CRRP) for the Company and Jaypee Cement Corporation Limited was duly approved by the Joint Lenders' Forum on 22nd June, 2017, based on the recommendations of the Independent Evaluation Committee (IEC) appointed by the Reserve Bank of India envisaging bifurcation of the entire debt of the Company into two parts – 'Sustainable Debt' and 'Other Debt'. The entire outstanding debt has been put in three buckets making provisions for settlement/continuation of each category of debt as under :

[i] Bucket 1 Debt of ₹ 11,689 Crores which is part of the 'other debt' was to be discharged against the sale of identified Cement Plants of the Company and its Wholly owned Subsidiary to UltraTech Cement Limited. The transaction of the said sale stands consummated and Bucket 1 Debt stands settled in July, 2017.

[ii] Bucket 2a Debt of ₹ 6,367 Crores, being 'sustainable debt' will continue as debt of the Company for which Master Restructuring Agreement (MRA) dated 31st October, 2017 has been executed by the concerned 32 Lenders. The terms of the MRA are being complied including creation of security in favour of Lenders.

[iii] Bucket 2b Debt of ₹ 11,833.55 Crores (₹ 13,590 Crores original amount as reduced by ₹ 2543.55 Crores settled through direct Debt Assets Swap), which is part of 'Other Debt' is to be transferred to a Special Purpose Vehicle (SPV) namely Jaypee Infrastructure Development Limited (wholly owned subsidiary of the company) alongwith identified land of the Company. The Scheme of Arrangement (Scheme) for the said hive off duly approved by the Stock Exchanges, Shareholders, Creditors, other Regulators is pending sanction by National Company Law Tribunal (NCLT), which 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, 2021 aggregating ₹ 253.37 Crores (₹ 4032.26 Crores cumulatively till 31st March, 2021) on debt portion which will be transferred to Real Estate SPV on sanction of the Scheme of Arrangement by NCLT with Appointed Date of 1st July, 2017, has been added to the carrying cost of the Inventory / Projects under development in respect of SDZ Real Estate Undertaking (SDZ-RE), since the same has to be serviced from the assets / development of Assets of SDZ-RE.

- [b] Pending sanction of the aforesaid Scheme by NCLT, ICICI Bank Limited, on the directions of the RBI, has filed an application with Hon'ble NCLT, Allahabad Bench U/s 7 of Insolvency & Bankruptcy Code, 2016 against the Company which is pending for admission.

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

3. [a] The Competition Commission of India (CCI) vide its Order dated 31st August, 2016 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 during F.Y. 2009-10 & 2010-11 and interalia imposed a penalty of ₹1,323.60 Crores on the Company. The Company had filed an Appeal against the said Order which was heard on various dates by Hon'ble National Company Law Appellate Tribunal (NCLAT). NCLAT vide its Order dated 25th July 2018 has rejected the appeals of all the cement manufacturers including that of the Company without interfering in the penalty, though, if calculated on the basis of profits earned by the Cement business, the same would have been ₹ 237.70 Crores only as against the penalty of ₹ 1323.60 Crores calculated on the profits for all business segments of the Company. The Company & other affected cement manufacturers filed appeal against the Order of NCLAT before Hon'ble Supreme Court which has since been admitted with the directions that the interim Order passed earlier by NCLAT in the matter will continue in the meantime. The Company's request for rectification of Demand Notice was declined by CCI and the Company has filed a review application before Hon'ble NCLAT against the said rejection by CCI which matter is still pending.
- [b] The Competition Commission of India vide its other order dated 19th January, 2017 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 in the State of Haryana during F.Y. 2012-13 to F.Y. 2014-15 and interalia imposed a penalty of ₹ 38.02 Crores on the Company based on criteria of average turnover of the Company as a whole as against the 'relevant turnover' of 'Cement Division'. The Company had filed an appeal against the said Order before NCLAT which has stayed the operation of impugned order and matter is pending.

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

4. Trade receivables include ₹ 3273.15 Crores, outstanding as at 31st March, 2021 (₹ 2579.95 Crores, outstanding as at 31st March 2020) which represents various claims raised on the Clients based on the terms and conditions implicit in the Engineering & Construction Contracts in respect of closed / suspended/under construction projects. These claims are mainly in respect of cost over run arising due to suspension of works, client caused delays, changes in the scope of work, deviation in design and other factors for which Company is at various stages of negotiation/ discussion with the clients or under Arbitration/ litigation. On the basis of the contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions, the Management is of the view that these receivables are recoverable.




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

Accordingly, the Company challenged the above order before Hon'ble Allahabad High Court as YEIDA had already deferred payment, till December 2023 (last instalment) & more than 90% of payment (including Interest) has already been made to YEIDA. High Court vide its order dated 25.02.2020 granted stay and directed Company to deposit ₹ 50 Crores by 10.03.2020 and another ₹ 50 Crores by 25.03.2020 failing which the interim protection granted by Hon'ble High Court shall stand vacated and YEIDA shall be free to proceed further. The Company could deposit ₹ 55 Crores before 31.03.2020 due to pandemic situation in the Country. Hon'ble Court vide its Order dated 08.02.2021 directed YEIDA to accept the balance of ₹ 52.50 Crores (including interest) and consider application of the Company for restructuring and re-computing the dues payable by the Company. The balance of ₹ 52.50 Crores has since been deposited with YEIDA. Further the Company has also filed its application to YEIDA for restructuring and re-computing the dues payable by the Company which is under consideration by YEIDA. The matter of restoration of lease deeds and restructuring/rescheduling of pending dues shall be taken up in the next Board Meeting of YEIDA . YEIDA Board meeting could not be held earlier because of prevailing pandemic situation in the Country.

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

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

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

Some of the Homebuyers took the matter to Hon'ble Supreme Court, which was finally disposed off on 9th August, 2018 directing recommencement of Corporate Insolvency Resolution Process (CIRP) proceedings against JIL. During the course of the said proceedings, on the interim directions of Hon'ble Supreme Court a sum of ₹ 750 Crores was deposited in the Supreme Court by JAL [the Holding Company of JIL] which was to be used for payment to such homebuyers who had opted for refund through the portal created by the Amicus appointed by the Hon'ble Supreme Court. However, in view of the amendment in the IBC giving status of the Financial Creditor to the Homebuyers, following the discipline of IBC, Hon'ble Supreme Court held that the said amount cannot be used for the said purpose and directed the same to be transferred alongwith interest to NCLT, Allahabad with direction to abide by the order of NCLT.

On conclusion of the second round of CIRP as under taken under the directions of Hon'ble Supreme Court, the Principal Bench, NCLT, New Delhi had approved the Resolution Plan of NBCC (India) Limited [NBCC] with certain modifications on 03.03.2020. NBCC, the successful Resolution Applicant, had filed an appeal against the said order of NCLT approving the Resolution Plan with modifications, before Hon'ble NCLAT.

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

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

Hon'ble Supreme Court vide its Order date 24.03.2021 interalia held that the amount of ₹ 750 Crores and interest accrued thereupon, is the property of JAL and any amount is receivable by JIL and/ or its homebuyers from JAL shall be determined by NCLT after reconciliation of accounts of JIL & JAL in terms of the directions in the judgement. Accordingly the Company recognised interest income in its financial statements. Further the Court exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May,2021 in accordance with the Code and allowed IRP to invite modified/ fresh resolution plans from Suraksha Realty and NBCC respectively, giving them time to submit the same within 2 weeks from the date of this judgement. IRP of JIL has filed an applications in Hon'ble Supreme Court for extension of time for completion of CIRP.

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

7. The outbreak of Corona Virus (Covid-19) pandemic is causing significant disturbance and slow down in economic activity during FY 20-21 and also in subsequent period. The Company's operations and revenue during the period were impacted due to Covid-19.

There is uncertainty about the time required for things to get normal. The Management is closely monitoring the current situation and working to minimize the impact of this unprecedented situation. As per current assessment, there is no significant impact on carrying amount of inventories, trade receivables, investments and other financial assets. The eventual outcome of the impact of the global health pandemic may be different from these estimated as on date of the approval of the financial results.

8. 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

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

Therefore, the Company has maintained status quo ante of the shareholding in its books of accounts. Hence, the carrying value of above said equity shares of BJCL and 752 Equity shares held in the name of nominee shareholders continues to be included as part of Non-Current investments of the Company in the financial statements.

9. 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, based on legal opinion no provision has been considered necessary.

10. 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 and 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.

11. The outstanding against privately placed listed Non-Convertible Debentures (NCDs) is fully secured by way of equitable mortgage/registered mortgage/ hypothecation of certain fixed assets of the Company and Land of JIL having security cover of more than 100%. Subsequent to Order dated 26th February 2020 by Hon'ble Supreme Court the Land mortgaged is to be reverted back to JIL. As per the CRRP duly approved by the lenders including as Debenture holders, the outstanding NCDs including interest due thereon, are to be converted into Rupee Term Loan and repayable as per conditions of the said Plan.



Contd.....8



- 12 The figures of the last quarter are the balancing figures between the audited figures in respect of full financial year and the unaudited published figures upto the third quarter ended December 31, of the respective financial year.
- 13 The above Financial results for the quarter and year ended 31st March, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 21st June, 2021.

Place: New Delhi
Dated: 21st June, 2021



MANOJ GAUR
Executive Chairman
DIN - 00008480



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

Sl. No.	Particulars	As At 31.03.2021
[a]	Debt-Equity Ratio [in times]	2.45
[b]	Previous due date for the payment of interest of Non-Convertible Debentures [NCDs]	
(i)	11.90% NCDs issued on 19.09.2014 and 08.10.2014	}
(ii)	12.00% NCDs issued on 25.07.2012	}
(iii)	10.50% NCDs issued on 16.07.2010	}
(iv)	11.75% NCDs issued on 26.11.2009	}
(v)	12.40% NCDs issued on 04.11.2008	}
(vi)	11.80% NCDs issued on 11.08.2008	}
	Interest has been repaid	Refer Note No.(o) below
[c]	Previous due date for the repayment of Principal of NCDs	
(i)	11.90% NCDs issued on 19.09.2014 and 08.10.2014	}
(ii)	12.00% NCDs issued on 25.07.2012	}
(iii)	10.50% NCDs issued on 16.07.2010	}
(iv)	11.75% NCDs issued on 26.11.2009	}
(v)	12.40% NCDs issued on 04.11.2008	}
(vi)	11.80% NCDs issued on 11.08.2008	}
	Principal has been repaid	Refer Note No.(o) below
[d]	Next due date and amount for the payment of interest of NCDs	Refer Note No.(o) below
[e]	Next due date and amount for the repayment of Principal of NCDs	Refer Note No.(o) below
[f]	Debt Service Coverage Ratio [in times] for the period ended 31.03.2021 [PBIT excluding exceptional items / (Gross Interest + Long-term Principal Repayment)]	0.67
[g]	Interest Service Coverage Ratio [(in times) for the period ended 31.03.2021 (PBIT excluding exceptional items / Gross Interest)]	0.67
[h]	Debenture Redemption Reserve [₹ in Lakhs]	-
[i]	Net Worth [₹ in Lakhs]	761927
[j]	Net Profit/(Loss) after Tax for the period ended 31.03.2021 [₹ in Lakhs]	(26447)
[k]	Basic Earnings per Share for the period ended 31.03.2021 (in ₹)	(1.11)

[l] The credit rating by CARE for the NCDs issued by the Company continues to be "D"

[m] The Company continues to maintain 100% asset cover for the secured NCDs issued by it.

[n] Net Worth is total of Equity less Intangible Assets.

[o] Next due date and Amount for payment of Principal and Interest shall be ascertained on complete implementation of the Scheme of restructuring/ realignment /re-organisation of the Debt of the Company approved by the Lenders including Debenture Holders of the Company.

Place: New Delhi
Dated: 21st June, 2021



MANOJ GAUR
Executive Chairman
DIN - 00008480

A

STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(₹ in Lakhs)

Particulars	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31.03.2021 [Audited]	31.12.2020 [Unaudited]	31.03.2020 [Audited]	31.03.2021 [Audited]	31.03.2020 [Audited]
1 Income					
Revenue from Operations	251720	144035	187603	640566	703549
Other Income	14281	969	932	17982	10137
Total Income	266001	145004	188535	658548	713686
2 Expenses					
[a] Cost of Materials Consumed	62763	62383	86161	224150	327051
[b] Purchase of Stock-in-trade	566	2547	57	4473	3282
[c] Charges in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	5511	(1432)	(6434)	7688	(3236)
[d] Direct Construction, Manufacturing, Real Estate, Infrastructure Hotel/Hospitality, Event & Power Expenses	62446	43669	55861	181404	203636
[e] Employee Benefits Expense	11624	12885	17619	49218	62164
[f] Finance Costs	25910	24706	42394	97831	113344
[g] Depreciation and Amortisation Expense	13673	14537	14599	56818	60256
[h] Other Expenses	39650	16561	22038	105570	70634
Total Expenses	222143	175856	232295	727152	837131
3 Profit/(Loss) before Exceptional Items, Share of Profit/(Loss) in Associates and Tax [1 - 2]	43858	(30852)	(43760)	(68604)	(123445)
4 Share of Profit/(Loss) in Associates	(2)	3	(3)	12	(42101)
5 Profit/(Loss) before Exceptional Items and Tax [3 + 4]	43856	(30849)	(43763)	(68592)	(165546)
6 Exceptional Items	-	-	389992	2728	390525
7 Profit/(Loss) before Tax [5 + 6]	43856	(30849)	346229	(65864)	224979
8 Tax Expense					
[a] Current Tax	358	405	78	1442	177
[b] Deferred Tax	1057	(1048)	39326	(575)	38246
Total Tax Expense	1415	(643)	39404	867	38423
9 Net Profit/(Loss) for the period from Continuing Operations after Tax [7 - 8]	42441	(30206)	306825	(66731)	186556
10 Profit/(Loss) from Discontinued Operations	-	-	(15)	-	(130480)
11 Tax expense of Discontinued Operations	-	-	-	-	-
12 Profit/(Loss) from Discontinued Operations after Tax [10 - 11]	-	-	(15)	-	(130480)
13 Net Profit/(Loss) for the period after Tax [9 + 12]	42441	(30206)	306810	(66731)	56076
14 Non Controlling Interest	(149)	(404)	(1357)	(578)	(53493)
15 Net Profit/(Loss) after Tax and Non-Controlling Interest [13 - 14]	42590	(29802)	308167	(66153)	109569
16 Other Comprehensive Income					
a(i) Items that will not be reclassified to Profit/(Loss)	691	7	(355)	697	(373)
(ii) Income Tax relating to Items that will not be reclassified to Profit/(Loss)	(8)	(1)	-	(10)	-
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	683	6	(355)	687	(373)
17 Non-Controlling Interest [Other Comprehensive Income]	1	-	-	2	(7)
18 Other Comprehensive Income after Non-Controlling Interest [16 - 17]	682	6	(355)	685	(366)
19 Total Comprehensive Income for the period [13 + 16] [comprising Profit/(Loss) and Other Comprehensive Income]	43124	(30200)	306455	(66044)	55703
20 Total Non-Controlling Interest [14 + 17]	(148)	(404)	(1357)	(576)	(53500)
21 Total Comprehensive Income for the period after Non-Controlling Interest [19 - 20] [comprising Profit/(Loss) and Other Comprehensive Income for the period]	43272	(29796)	307812	(65468)	109203
22 Paid-up Equity Share Capital [of ₹ 2/- per share]	48885	48649	48649	48885	48649
23 Other Equity [excluding Revaluation Reserve]				107331	169540
24 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]					
Basic	₹ 1.75	₹ (1.22)	₹ 12.66	₹ (2.72)	₹ 9.86
Diluted	₹ 1.75	₹ (1.22)	₹ 12.66	₹ (2.72)	₹ 9.86
Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]					
Basic	₹ -	₹ -	₹ -	₹ -	₹ (5.36)
Diluted	₹ -	₹ -	₹ -	₹ -	₹ (5.36)
Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]					
Basic	₹ 1.75	₹ (1.22)	₹ 12.66	₹ (2.72)	₹ 4.50
Diluted	₹ 1.75	₹ (1.22)	₹ 12.66	₹ (2.72)	₹ 4.50

Contd.....11

**AUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021**

(₹ in Lakhs)

Particulars	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31.03.2021 [Audited]	31.12.2020 [Unaudited]	31.03.2020 [Audited]	31.03.2021 [Audited]	31.03.2020 [Audited]
1. Segment Revenue					
[a] Cement & Cement Products	57002	44956	47675	177419	192368
[b] Construction	140979	41239	60634	247761	211237
[c] Power	6125	7124	4054	23553	20864
[d] Hotel/Hospitality & Golf Course	3989	3493	6691	9240	26260
[e] Sport Events	139	-	71	249	1064
[f] Real Estate	8784	6124	10430	26368	48228
[g] Investments	-	-	-	-	-
[h] Infrastructure	26	1058	460	2570	4327
[i] Fertilizers	45138	49924	63186	189214	247925
[j] Others	3368	2472	2263	9429	10279
[k] Unallocated	359	98	342	654	1411
Total	265909	156488	195806	686457	763963
Less: Inter-segment Revenue	14189	12453	8203	45891	60414
Revenue from Operations	251720	144035	187603	640566	703549
2. Segment Results					
[a] Cement & Cement Products	1388	(1198)	(3601)	(5245)	(15102)
[b] Construction	66411	(113)	5055	61018	9855
[c] Power	(1043)	298	(1574)	(599)	(6386)
[d] Hotel/Hospitality & Golf Course	117	131	272	(2257)	1076
[e] Sport Events	(2677)	(3538)	(3073)	(12322)	(11805)
[f] Real Estate	(4138)	(575)	(3900)	(5043)	420
[g] Investments	(281)	(77)	(77)	(21206)	3034
[h] Infrastructure	(6270)	235	(935)	(6302)	(2643)
[i] Fertilizers	3130	(147)	6541	7861	11732
[j] Others	(520)	(1392)	(1266)	(2169)	(4151)
	56117	(6376)	(2558)	13736	(13970)
Less:					
[a] Finance Costs	25910	24706	42394	97831	113344
[b] Other Un-allocable Expenditure net off Un-allocable Income	(13651)	(230)	(1192)	(15491)	(3869)
	43858	(30852)	(43760)	(68604)	(123445)
Share of Profit/(Loss) in Associates	(2)	3	(3)	12	(42101)
Exceptional Items	-	-	389992	2728	390525
Profit/(Loss) before Tax from Continuing Operations	43856	(30849)	346229	(65864)	224979
3. Segment Assets					
[a] Cement & Cement Products	575871	585002	598801	575871	598801
[b] Construction	587196	506252	499678	587196	499678
[c] Power	187171	189455	192602	187171	192602
[d] Hotel/Hospitality & Golf Course	75340	75402	78290	75340	78290
[e] Sports Events	218494	220010	228404	218494	228404
[f] Real Estate	1445028	1420240	1349047	1445028	1349047
[g] Infrastructure	46801	52841	54524	46801	54524
[h] Investments	146202	146408	167086	146202	167086
[i] Fertilizers	121329	216269	226039	121329	226039
[j] Others	34058	35533	36710	34058	36710
[k] Un-allocated	198679	190661	197768	198679	197768
Total Segment Assets	3636169	3638073	3628949	3636169	3628949
4. Segment Liabilities					
[a] Cement & Cement Products	112569	120335	130367	112569	130367
[b] Construction	187522	184548	174073	187522	174073
[c] Power	12569	14181	9171	12569	9171
[d] Hotel/Hospitality & Golf Course	20254	20126	21003	20254	21003
[e] Sports Events	5989	5905	10558	5989	10558
[f] Real Estate	363223	368641	376558	363223	376558
[g] Infrastructure	9517	9513	10438	9517	10438
[h] Investments	-	-	-	-	-
[i] Fertilizers	43179	72871	76892	43179	76892
[j] Others	2875	3373	1815	2875	1815
[k] Un-allocated	2710140	2717297	2585992	2710140	2585992
Total Segment Liabilities	3467837	3516790	3396867	3467837	3396867

STATEMENT OF ASSETS AND LIABILITIES		
(₹ in Lakhs)		
Particulars	CONSOLIDATED	
	As At 31.03.2021 [Audited]	As At 31.03.2020 [Audited]
A ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	852472	904063
(b) Capital Work-in-Progress	71354	67919
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	46371	54827
(f) Intangible Assets under Development	-	-
(g) Biological Assets other than bearer plants	-	-
	<u>970197</u>	<u>1026809</u>
(h) Financial Assets		
(i) Investments	146202	167086
(ii) Trade Receivables	223184	258372
(iii) Loans	4054	2727
(iv) Other Financial Assets	10546	11284
(i) Deferred Tax Assets [Net]	-	-
(j) Other Non-Current Assets	134435	144738
	<u>1488618</u>	<u>1611016</u>
Total - Non-current Assets		
2 CURRENT ASSETS		
(a) Inventories	1289741	1184568
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	212871	230614
(iii) Cash and Cash Equivalents	51080	18054
(iv) Bank Balances other than Cash and Cash Equivalents	15397	17560
(v) Loans	109	161
(vi) Other Financial Assets	160493	153597
(c) Current Tax Assets [Net]	67	720
(d) Other Current Assets	317793	312659
	<u>2047551</u>	<u>1917933</u>
Total - Current Assets		
3 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	100000	100000
TOTAL - ASSETS	3636169	3628949
B EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	48885	48649
(b) Other Equity	107331	169540
	<u>156216</u>	<u>218189</u>
Total - Equity		
2 NON-CONTROLLING INTEREST	(2080)	(870)
3 LIABILITIES		
(I) NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1585553	1651917
(ii) Trade Payables	6812	7515
(iii) Other Financial Liabilities	510665	402203
(b) Provisions	9801	10787
(c) Deferred Tax Liabilities [Net]	14196	14763
(d) Deferred Revenue	-	-
(e) Other Non-Current Liabilities	27995	27800
	<u>2155022</u>	<u>2114985</u>
Total - Non-current Liabilities		
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	57858	111246
(ii) Trade Payables		
Due to Micro & Small Enterprises	1886	2141
Due to Creditors Other than Micro & Small Enterprises	182803	216599
(iii) Other Financial Liabilities	549186	411336
(b) Other Current Liabilities	353371	376569
(c) Provisions	81907	78754
(d) Current Tax Liabilities [Net]	-	-
	<u>1227011</u>	<u>1196645</u>
Total - Current Liabilities		
4 LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	100000	100000
TOTAL - EQUITY AND LIABILITIES	3636169	3628949

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

₹ Lakhs

	CONSOLIDATED	
	YEAR ENDED 31.03.2021 Audited	YEAR ENDED 31.03.2020 Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before Tax as per Statement of Profit & Loss	(65,864)	94,499
Adjusted for :		
(a) Depreciation, Amortisation & Impairment	56,818	68,359
(b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]	(334)	(1,203)
(c) Finance Costs	97,831	2,49,814
(d) Interest Income	(15,560)	(3,630)
(e) (Profit)/ Loss on Sale of Non-Current Investments [Net]	-	(48)
(f) Fair Value Gain on Financial Instruments	20,896	(3,296)
(g) Profit on Sale/Redemption of Exchange Traded Funds/Mutual Funds/Sale of other investments	-	(418)
(h) Share of Profit/ (Loss) in associates	(12)	42,101
(i) Provision for Expected Credit Loss	13,129	171
(j) Provision for Loss on Onerous Contract	3,106	-
(k) Gain on conversion of Foreign Currency Convertible Bonds	(702)	-
(l) Exceptional Item	(2,728)	(3,90,525)
Operating Profit/(Loss) before Working Capital Changes	1,06,580	55,824
Adjusted for :		
(a) (Increase)/Decrease in Inventories	4,081	99,184
(b) (Increase)/Decrease in Trade Receivables	40,138	(61,054)
(c) (Increase)/Decrease in Other Receivables	3,198	(89,743)
(d) Increase/(Decrease) in Trade Payables & Other Payables	(53,993)	57,658
Cash Generated from Operations	1,00,004	61,869
Tax Refund/ (Paid) [Net]	10,466	20,787
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	"A"	1,10,470
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
(a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(10,806)	(27,880)
(b) Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings)	4,095	3,285
(c) (Increase)/Decrease in Fixed Deposits & Other Bank Balances	2,832	667
(d) Proceeds from Sale/Transfer of Investments/ Other Investments	-	64
(e) Interest Income	3,578	4,285
NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES	"B"	(301)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
(a) Proceeds from Long Term Borrowings	1,810	2,448
(b) Repayment of Long Term Borrowings	(5,638)	(29,300)
(c) Increase/(Decrease) in Short term Borrowings (Net)	(53,388)	15,790
(d) Finance Costs	(19,927)	(45,970)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	"C"	(77,143)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	"A+B+C"	33,026
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	18,054	19,058
CASH AND CASH EQUIVALENTS PERTAINING TO DISPOSAL OF SUBSIDIARY	-	7,049
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	51,080	18,054

Contd.....14

Notes:

1. Figures for the previous periods have been regrouped/ reclassified to conform to the classification of the current period, wherever necessary.
2. [a] The Comprehensive Re-organization and Restructuring Plan (CRRP) for the Company and Jaypee Cement Corporation Limited was duly approved by the Joint Lenders' Forum on 22nd June, 2017, based on the recommendations of the Independent Evaluation Committee (IEC) appointed by the Reserve Bank of India envisaging bifurcation of the entire debt of the Company into two parts – 'Sustainable Debt' and 'Other Debt'. The entire outstanding debt has been put in three buckets making provisions for settlement/continuation of each category of debt as under :

[i] Bucket 1 Debt of ₹ 11,689 Crores which is part of the 'other debt' was to be discharged against the sale of identified Cement Plants of the Company and its Wholly owned Subsidiary to UltraTech Cement Limited. The transaction of the said sale stands consummated and Bucket 1 Debt stands settled in July, 2017.

[ii] Bucket 2a Debt of ₹ 6,367 Crores, being 'sustainable debt' will continue as debt of the Company for which Master Restructuring Agreement (MRA) dated 31st October, 2017 has been executed by the concerned 32 Lenders. The terms of the MRA are being complied including creation of security in favour of Lenders.

[iii] Bucket 2b Debt of ₹ 11,833.55 Crores (₹ 13,590 Crores original amount as reduced by ₹ 2543.55 Crores settled through direct Debt Assets Swap), which is part of 'Other Debt' is to be transferred to a Special Purpose Vehicle (SPV) namely Jaypee Infrastructure Development Limited (wholly owned subsidiary of the company) alongwith identified land of the Company. The Scheme of Arrangement (Scheme) for the said hive off duly approved by the Stock Exchanges, Shareholders, Creditors, other Regulators is pending sanction by National Company Law Tribunal (NCLT), which 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, 2021 aggregating ₹ 253.37 Crores (₹ 4032.26 Crores cumulatively till 31st March, 2021) on debt portion which will be transferred to Real Estate SPV on sanction of the Scheme of Arrangement by NCLT with Appointed Date of 1st July, 2017, has been added to the carrying cost of the Inventory / Projects under development in respect of SDZ Real Estate Undertaking (SDZ-RE), since the same has to be serviced from the assets / development of Assets of SDZ-RE.

- [b] Pending sanction of the aforesaid Scheme by NCLT, ICICI Bank Limited, on the directions of the RBI, has filed an application with Hon'ble NCLT, Allahabad Bench U/s 7 of Insolvency & Bankruptcy Code, 2016 against the Company which is pending for admission.

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

3. [a] The Competition Commission of India (CCI) vide its Order dated 31st August, 2016 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 during F.Y. 2009-10 & 2010-11 and interalia imposed a penalty of ₹ 1,323.60 Crores on the Company. The Company had filed an Appeal against the said Order which was heard on various dates by Hon'ble National Company Law Appellate Tribunal (NCLAT). NCLAT vide its Order dated 25th July 2018 has rejected the appeals of all the cement manufacturers including that of the Company without interfering in the penalty, though, if calculated on the basis of profits earned by the Cement business, the same would have been ₹ 237.70 Crores only as against the penalty of ₹ 1323.60 Crores calculated on the profits for all business segments of the Company. The Company & other affected cement manufacturers filed appeal against the Order of NCLAT before Hon'ble Supreme Court which has since been admitted with the directions that the interim Order passed earlier by NCLAT in the matter will continue in the meantime. The Company's request for rectification of Demand Notice was declined by CCI and the Company has filed a review application before Hon'ble NCLAT against the said rejection by CCI which matter is still pending.
- [b] The Competition Commission of India vide its other order dated 19th January, 2017 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 in the State of Haryana during F.Y. 2012-13 to F.Y. 2014-15 and interalia imposed a penalty of ₹ 38.02 Crores on the Company based on criteria of average turnover of the Company as a whole as against the 'relevant turnover' of 'Cement Division'. The Company had filed an appeal against the said Order before NCLAT which has stayed the operation of impugned order and matter is pending.

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

4. Trade receivables include ₹ 3273.15 Crores, outstanding as at 31st March, 2021 (₹ 2579.95 Crores, outstanding as at 31st March 2020) which represents various claims raised on the Clients based on the terms and conditions implicit in the Engineering & Construction Contracts in respect of closed / suspended/under construction projects. These claims are mainly in respect of cost over run arising due to suspension of works, client caused delays, changes in the scope of work, deviation in design and other factors for which Company is at various stages of negotiation/ discussion with the clients or under Arbitration/ litigation. On the basis of the contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions, the Management is of the view that these receivables are recoverable.

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

Accordingly, the Company challenged the above order before Hon'ble Allahabad High Court as YEIDA had already deferred payment, till December 2023 (last instalment) & more than 90% of payment (including Interest) has already been made to YEIDA. High Court vide its order dated 25.02.2020 granted stay and directed Company to deposit ₹ 50 Crores by 10.03.2020 and another ₹ 50 Crores by 25.03.2020 failing which the interim protection granted by Hon'ble High Court shall stand vacated and YEIDA shall be free to proceed further. The Company could deposit ₹ 55 Crores before 31.03.2020 due to pandemic situation in the Country. Hon'ble Court vide its Order dated 08.02.2021 directed YEIDA to accept the balance of ₹ 52.50 Crores (including interest) and consider application of the Company for restructuring and re-computing the dues payable by the Company. The balance of ₹ 52.50 Crores has since been deposited with YEIDA. Further the Company has also filed its application to YEIDA for restructuring and re-computing the dues payable by the Company which is under consideration by YEIDA. The matter of restoration of lease deeds and restructuring/rescheduling of pending dues shall be taken up in the next Board Meeting of YEIDA. YEIDA Board meeting could not be held earlier because of prevailing pandemic situation in the Country.

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

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

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

Some of the Homebuyers took the matter to Hon'ble Supreme Court, which was finally disposed off on 9th August, 2018 directing recommencement of Corporate Insolvency Resolution Process (CIRP) proceedings against JIL. During the course of the said proceedings, on the interim directions of Hon'ble Supreme Court a sum of ₹ 750 Crores was deposited in the Supreme Court by JAL [the Holding Company of JIL] which was to be used for payment to such homebuyers who had opted for refund through the portal created by the Amicus appointed by the Hon'ble Supreme Court. However, in view of the amendment in the IBC giving status of the Financial Creditor to the Homebuyers, following the discipline of IBC, Hon'ble Supreme Court held that the said amount cannot be used for the said purpose and directed the same to be transferred alongwith interest to NCLT, Allahabad with direction to abide by the order of NCLT.

On conclusion of the second round of CIRP as under taken under the directions of Hon'ble Supreme Court, the Principal Bench, NCLT, New Delhi had approved the Resolution Plan of NBCC (India) Limited [NBCC] with certain modifications on 03.03.2020. NBCC, the successful Resolution Applicant, had filed an appeal against the said order of NCLT approving the Resolution Plan with modifications, before Hon'ble NCLAT.

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

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

Hon'ble Supreme Court vide its Order date 24.03.2021 interalia held that the amount of ₹ 750 Crores and interest accrued thereupon, is the property of JAL and any amount is receivable by JIL and/ or its homebuyers from JAL shall be determined by NCLT after reconciliation of accounts of JIL & JAL in terms of the directions in the judgement. Accordingly the Company recognised interest income in its financial statements. Further the Court exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May,2021 in accordance with the Code and allowed IRP to invite modified/ fresh resolution plans from Suraksha Realty and NBCC respectively, giving them time to submit the same within 2 weeks from the date of this judgement. IRP of JIL has filed an applications in Hon'ble Supreme Court for extension of time for completion of CIRP.





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

7. The outbreak of Corona Virus (Covid-19) pandemic is causing significant disturbance and slow down in economic activity during FY 20-21 and also in subsequent period. The Group operations and revenue during the period were impacted due to Covid-19.

There is uncertainty about the time required for things to get normal. The Management is closely monitoring the current situation and working to minimize the impact of this unprecedented situation. As per current assessment, there is no significant impact on carrying amount of inventories, trade receivables, investments and other financial assets. The eventual outcome of the impact of the global health pandemic may be different from these estimated as on date of the approval of the financial results.

8. 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

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

Therefore, the Company has maintained status quo ante of the shareholding in its books of accounts. Hence, the carrying value of above said equity shares of BJCL and 752 Equity shares held in the name of nominee shareholders continues to be included as part of Non-Current investments of the Company in the financial statements.

9. 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, based on legal opinion no provision has been considered necessary.

10. 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 and 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.

11. The outstanding against privately placed listed Non-Convertible Debentures (NCDs) is fully secured by way of equitable mortgage/registered mortgage/ hypothecation of certain fixed assets of the Company and Land of JIL having security cover of more than 100%. Subsequent to Order dated 26th February 2020 by Hon'ble Supreme Court the Land mortgaged is to be reverted back to JIL. As per the CRRP duly approved by the lenders including as Debenture holders, the outstanding NCDs including interest due thereon, are to be converted into Rupee Term Loan and repayable as per conditions of the said Plan.



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- 12 The figures of the last quarter are the balancing figures between the audited figures in respect of full financial year and the unaudited published figures upto the third quarter ended December 31, of the respective financial year.
- 13 The above Financial results for the quarter and year ended 31st March, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 21st June, 2021.

Place: New Delhi
Dated: 21st June, 2021



MANOJ GAUR
Executive Chairman
DIN - 00008480



Independent Auditor's Report on the Annual Standalone Financial Results of JAIPRAKASH ASSOCIATES LIMITED for the quarter and year ended March 31, 2021 pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of
Jaiprakash Associates Limited

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, 2021 together with the notes thereon (hereinafter referred to as "the Statement" and initialed for the purpose of identification), 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 ('the Listing Regulations').

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

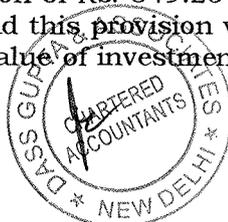
- a) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b) *except for the effects/possible effects of the matter described in basis for qualified opinion paragraph below, 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 (comprising of loss and other comprehensive income) and other financial information of the Company for the quarter and year ended March 31, 2021.*

2. Basis of Qualified opinion

Attention is drawn to:

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

Hon'ble Supreme Court in its order dated 24.03.2021 allowed IRP to invite resolution plans from Suraksha Realty and NBCC Ltd only, apart from other matters reported in it and directed IRP to complete the resolution process within 45 days from the date of order. The said process is pending for closure due to extensions sought by IRP. 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.



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 Standalone Financial Results 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

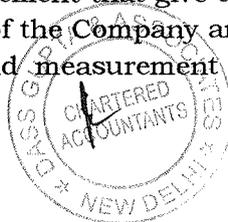
We draw attention to:

- a) Note No. 2 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) which describes details of demands raised by Competition Commission of India ('CCI') and its consequential appeals.
- c) Note No. 4 regarding recoverability of trade receivables on the basis of contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions.
- d) Note No. 5 which describes status of restoration of lease deeds of the land admeasuring 1085 hectares located at Special Development Zone (SDZ) by Yamuna Expressway Industrial Development Authority (YEIDA).
- e) Note No. 7 to the Statement which describe the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.
- f) Note No. 8 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).
- g) Note No. 9 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.
- h) Note No. 10 which describes status of Entry Tax matters pending under Appeals pertaining to the State of Madhya Pradesh and Himachal Pradesh.

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

4. Management's Responsibility for the Standalone Financial Results

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 profit 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 the Audit of Standalone Financial Results

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.

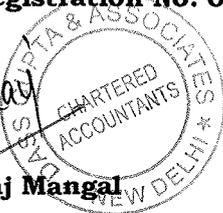
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

6. Other Matters

- a. Attention is drawn to the fact that the figures for the quarter ended March 31, 2021 and the corresponding quarter ended in the previous year as reported in these Annual Standalone Financial Results 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.
- b. The Standalone financial statements of the company for the previous year ended March 31, 2020 were audited by predecessor audit firm and have expressed their modified opinion on those statements. Further the unaudited financial results of the company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter ended on March 31, 2020 and December 31, 2020 were audited and reviewed respectively by predecessor audit firm and have expressed their modified opinion and modified conclusion respectively on those results.

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

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



CA Pankaj Mangal
Partner
Membership No. 097890

Place: Delhi
Dated: June 21, 2021
UDIN: 21097890AAAAAE9689

Independent Auditor's Report on the Annual Consolidated Financial Results of JAIPRAKASH ASSOCIATES LIMITED for the quarter and year ended March 31, 2021 pursuant to the requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of
Jaiprakash Associates Limited

Report on the Audit of the Consolidated Financial Results

1. Qualified Opinion

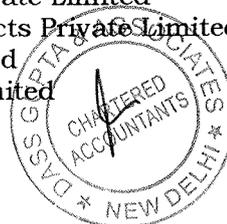
We have audited the accompanying statement containing the Annual Consolidated Audited Financial Results of JAIPRAKASH ASSOCIATES LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint controlled entities for the year ended March 31, 2021 together with the notes thereon (hereinafter referred to as "the Statement" and initialed for the purpose of identification) being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended.

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

- a) Includes the results of the following entities:

Subsidiaries

- 1) Himalyan Expressway Limited
- 2) Jaypee Cement Hockey (India) Limited
- 3) Jaypee Infrastructure Development Limited
- 4) Jaypee Ganga Infrastructure Corporation Limited
- 5) Jaypee Agra Vikas Limited
- 6) Yamuna Expressway Tolling Limited
- 7) Gujarat Jaypee Cement & Infrastructure Limited
- 8) Jaypee Assam Cement Limited
- 9) Jaypee Agri Initiative Company Limited
- 10) Kanpur Fertilizers & Chemicals Limited (formerly known as Kanpur Fertilizers & Cement Limited)
- 11) Jaypee Fertilizers & Industries Limited
- 12) Jaypee Uttar Bharat Vikas Private Limited
- 13) Himalyaputra Aviation Limited
- 14) Jaypee Cement Corporation Limited
- 15) RPJ Minerals Private Limited
- 16) Sonebhadra Minerals Private Limited
- 17) Sarveshwari Stone Products Private Limited
- 18) Rock Solid Cement Limited
- 19) Bhilai Jaypee Cement Limited



Associates

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

Joint Controlled Entity

- 1) JAL-KDSPL-JV
- b) is presented in accordance with the Listing Regulations in this regard; and
- c) *except for the effect/possible effects of the matter described in basis for qualified opinion paragraph below, gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income/(loss) and other financial information of the Group for the quarter and year ended March 31, 2021.*

2. Basis of Qualified opinion

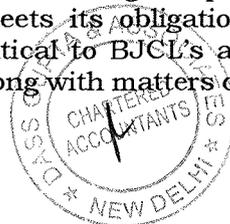
Attention is drawn to:

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

Hon'ble Supreme Court in its order dated 24.03.2021 allowed IRP to invite resolution plans from Suraksha Realty and NBCC Ltd only, apart from other matters reported in it and directed IRP to complete the resolution process within 45 days from the date of order. The said process is pending for closure due to extensions sought by IRP. The holding company has not made provision of Rs. 847 Crores as diminution in value of the investment in equity of JIL. Had this provision was made, the Loss would have been increased to that extent and Value of investment would have been decreased to that extent.

The Independent Auditor of a subsidiary has qualified their audit report on the audited financial statements for the year ended on 31 March, 2021.

- 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. During the financial year ended March 31, 2021, BJCL has incurred net loss of Rs. 858.64 lakhs resulting into accumulated losses of Rs. 50,935.88 lakhs against equity capital of Rs. 37,968.48 lakhs and complete erosion of net worth as at March 31, 2021. Further, BJCL's current liabilities exceed its current assets. These matters require BJCL to generate additional cash flows to fund the operations as well as payments to creditors and the statutory obligations. The appropriateness of assumption of going concern is dependent upon the generation of additional cash flows and financial support from the holding company as required by BJCL to fund the operations and meets its obligations and implementation of business plan which are critical to BJCL's ability to continue as going concern. These conditions along with matters described below indicate the



existence of a material uncertainty that may cast significant doubt on BJCL's ability to continue as going concern and therefore BJCL may be unable to realize its assets and discharge its liabilities in the normal course of business.

- (ii) No provision has been made by BJCL towards:
- i. compensation claim for short lifting of annual agreed quantity of Granulated Slag of Rs.7,860.58 lakhs upto March 31, 2021 (including Rs. 6,914.56 lakhs upto September 30, 2020 already demanded by the supplier) 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. 107.75 lakhs upto financial year ended March 31, 2020 as demanded by the supplier for delays in payments by BJCL (amount of interest for subsequent period yet to be ascertained).

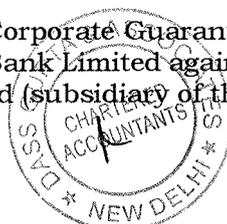
BJCL has, however, disputed the above claims on various grounds and filed the counter claim with the supplier. The same being under dispute/negotiation, its impact on the loss for the financial year ended March 31, 2021 cannot be ascertained at present.

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as the Annual Consolidated Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that audit evidence obtained by us and other auditors in terms of their reports referred in "Other Matter" Paragraph below, is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of matter:

We draw attention to:

- a) Note No. 2 which describes the status of Comprehensive Re-organisation and Restructuring Plan (CRRP) of the Holding company and insolvency application filed by ICICI Bank Ltd with Hon'ble NCLT, Allahabad Bench.
- b) Note no. 3(a) and 3(b) which describes details of demands raised by Competition Commission of India ('CCI') and its consequential appeals.
- c) Note No. 4 regarding recoverability of trade receivables on the basis of contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions.
- d) Note No. 5 which describes status of restoration of lease deeds of the land admeasuring 1085 hectares located at Special Development Zone (SDZ) by Yamuna Expressway Industrial Development Authority (YEIDA).
- e) Note No. 7 to the Statement which describe the uncertainties and the impact of Covid-19 pandemic on Holding Company's operations and results as assessed by the management.
- f) Note No. 8 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 Holding Company).



- g) Note No. 9 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 Holding Company.
- h) Note No. 10 which describes status of Entry Tax matters pending under Appeals pertaining to the State of Madhya Pradesh and Himachal Pradesh.

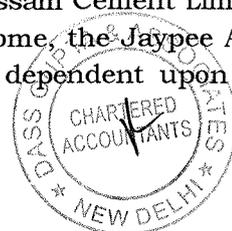
Our opinion is not modified in respect of above stated matters.

The Independent Auditors of certain subsidiaries in their audit report on the standalone financial results for the year ended on 31 March, 2021 have drawn emphasis of matter paragraphs incorporated by us as under:

- 1) 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 statements of SSPPL have been prepared on a going concern basis which is dependent upon continuous financial support of its holding company viz. RPJ Minerals Private Limited
- 2) Sonebhadra Minerals Private Limited (SMPL) has accumulated losses which are more than its Net worth, ie the net worth has been fully eroded, SMPL has incurred a net cash loss during the current year and the previous year(s) and SMPL current liabilities have exceeded its current assets at the balance sheet date. These conditions, the existence of a material uncertainty that may cast significant doubt about SMPL ability to continue as a going concern. However, the financial statements of SMPL have been prepared on a going concern basis which is dependent upon continuous support of Associate Companies/Promoters.
- 3) 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 statements of JAICL have been prepared on a going concern basis as JAICL is dependent upon the continuing financial support of its holding company/ultimate holding company after which its ability to continue as a going concern and discharge its liabilities in the ordinary course of business is ensured/confirmed. The holding company has indicated its intention to continue providing such financial assistance to JAICL to enable it to continue as a going concern and to meet its obligation as they fall due.
- 4) 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.
- 5) JCCL has accumulated losses. JCCL's ability to continue as a Going Concern is dependent upon the financial support of the holding Company. However, the financial results of JCCL have been prepared on a going concern basis.
- 6) Himalyaputra Aviation Limited (HAL) has accumulated losses and its net worth has been fully eroded. These conditions indicate that HAL is dependent upon the continuing financial support of its holding company for its ability to continue as a Going Concern and for discharging its liabilities in the ordinary course of business. However, the financial statements HAL have been prepared on a going concern basis.



- 7) Jaypee Uttar Bharat Vikas Private limited does not carry out any business and is fully dependent upon its holding company for meeting its day to day expenses.
- 8) Jaypee Fertilizers & Industries Limited is partially dependent upon its holding company for meeting its obligations.
- 9) 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 statements of JGICL have been prepared on a going concern basis for the reasons stated in the said Note.
- 10) 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 statements of JIDL have been prepared on a going concern basis.
- 11) Jaypee Cement Hockey (India) Limited has accumulated losses which are more than its Net worth, ie the net worth has been fully eroded, Jaypee Cement Hockey (India) Limited has incurred a net cash loss during the current year and the previous year(s) and Jaypee Cement Hockey (India) Limited 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 Jaypee Cement Hockey (India) Limited ability to continue as a going concern. However, the financial results of Jaypee Cement Hockey (India) Limited have been prepared on a going concern basis.
- 12) 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 statements of YETL have been prepared on a going concern basis.
- 13) 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.
- 14) Jaypee Assam Cement Limited has accumulated losses of Jaypee Assam Cement Limited as at 31st March, 2021 amounting to Rs.1,10,80,438/- are more than the issued and paid up share capital of Jaypee Assam Cement Limited of Rs. 6,30,000/- and thus eroding the net worth of Jaypee Assam Cement Limited to Negative and in view of uncertainties related to future outcome, the Jaypee Assam Cement Limited ability to continue as a going concern is dependent upon its Holding Company



commitment to provide continued financial support. However, the financial results of the Jaypee Assam Cement Limited has been prepared on going concern basis.

- 15) Himalyan Expressway Limited (HEL) incurred net loss of INR 98.84 crores during the year ended March 31, 2021 resulting into the accumulated losses amounting to INR 221.34 crores as at that date which has fully eroded the net worth of the HEL. The current liabilities exceeded its current assets by INR 334.61 crores. However, the financial results of HEL have been prepared on a going concern basis.
- 16) 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 of Entry Tax is shown under the head 'Other Non-current Assets'. During the year, the Commercial Tax Department has seized Wagon Trippler, Side Arm Charger and Wagon Loader Machines and loose cement (25 MT) owned by BJCL valuing Rs. 695.77 lakhs (written down value) and Rs. 0.76 lakhs respectively as on 31st March, 2021 and Tata Cargo (owned by the Group Company) valuing Rs. 4.00 lakhs against their outstanding demands of various taxes and levies. The appeals filed by BJCL against these demands are pending for disposal by the concerned Appellate Authorities/Court. The appeal filed by BJCL with State Appellate Forum against the rejection of application for the exemption certificate from payment of Entry Tax by the Department of Commerce & Industries, Chattisgarh 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.
- 17) Holding Company has pledged 30% of the share of Bhilai Jaypee Cement Limited (BJCL) and signed a Non-Disposal Undertaking (NDU) for the remaining 44% shares in favor of Yes Bank Ltd. (YBL) as a collateral security against the loan facility of Rs.46,500 lakhs availed by Jaypee Cement Corporation Ltd. (JCCL), a wholly-own subsidiary of 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.
- 18) Bhilai Jaypee Cement Limited (BJCL) is yet to appoint a whole time Company Secretary in accordance with the requirement of Section 203 of the Act read with Rule 8A of Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 which was vacated on September 01, 2020 due to resignation.

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

4. Management's Responsibility for the Consolidated Financial Results

The consolidated financial results have been prepared on the basis of the 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 consolidated financial results 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 directors 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.

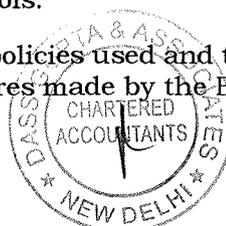
The respective company's management and Board of Directors of the companies included in the Group and of its associates and jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entity.

5. Auditor's Responsibility for the Audit of the Consolidated Financial Results

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.



- (b) The consolidated annual financial results include the Company's share of net loss of Rs. 36 lakhs and Rs. 123 lakhs and total comprehensive income/(loss) of Rs. (36) lakhs and Rs. (123) lakhs for the quarter and year ended March 31, 2021 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, 2021 and the corresponding quarter ended in the previous year as reported in these Annual Consolidated Financial Results 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.
- (d) The Consolidated financial statements of the holding company for the previous year ended March 31, 2020 were audited by predecessor audit firm and have expressed their modified opinion on those statements. Further the unaudited consolidated financial results of the holding company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter ended on March 31, 2020 and December 31, 2020 were audited and reviewed respectively by predecessor audit firm and have expressed their modified opinion and modified conclusion respectively on those results.

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

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


CA Pankaj Mangal
Partner
Membership No. 097890



Place: Delhi
Dated: June 21, 2021
UDIN: 21097890AAAAAF7881

ANNEXURE-I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021

(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	451935	451935
	2.	Total Expenditure	476369	476369
	3.	Exceptional and Extraordinary items (Net) Loss/ (Gain)	1423	86349
	4.	Net Profit/(Loss) (1-2-3) before tax	(25717)	(110643)
	5.	Earnings Per Share for discontinued and continued operations Basic(₹)	(1.11)	(4.54)
	6.	Total Assets	3980645	3895719
	7.	Total Liabilities	3218710	3218710
	8.	Net Worth (6-7)	761935	677009
	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>Refer Note No. 6 to the financial result which provides that the status of insolvency proceedings of Jaypee Infratech Limited ('JIL'). The Hon'ble Supreme Court of India also admitted the Petition/Intervention filed by certain home buyers of JIL and gave various interim directions from time to time including continuation of Corporate Insolvency Resolution Process ('CIRP').</p> <p>Hon'ble Supreme Court in its order dated 24.03.2021 allowed IRP to invite resolution plans from Suraksha Realty and NBCC Ltd only, apart from other matters reported in it and directed IRP to complete the resolution process within 45 days from the date of order. The said process is pending for closure due to extensions sought by IRP. 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>
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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: - Qualification is repetitive since FY 2017-18.
II	d.	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p><u>Management Response to the Audit Qualification:-</u></p> <p>IDBI Bank Limited had filed a petition with Hon'ble National Company Law Tribunal [NCLT], Allahabad Bench [The Bench] under Section 7 of Insolvency and Bankruptcy Code, 2016 [IBC] in respect of Jaypee Infratech Limited [JIL] which was admitted vide Order dated 9th August, 2017 and Interim Resolution Professional [IRP] was appointed.</p> <p>Some of the Homebuyers took the matter to Hon'ble Supreme Court, which was finally disposed off on 9th August, 2018 directing recommencement of Corporate Insolvency Resolution Process (CIRP) proceedings against JIL. During the course of the said proceedings, on</p>

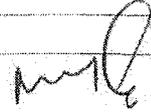
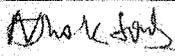
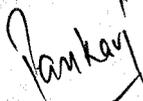
the interim directions of Hon'ble Supreme Court a sum of Rs 750 Crores was deposited in the Supreme Court by JAL.

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

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

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

		<p>extended time of 45 days from date of Order i.e. till 08th May,2021 in accordance with the Code and allowed IRP to invite modified/ fresh resolution plans from Suraksha Realty and NBCC respectively, giving them time to submit the same within 2 weeks from the date of this judgement. IRP of JIL has filed applications in Hon'ble Supreme Court for extension of time to complete CIRP.</p> <p>Keeping in view Order by Hon'ble Supreme Court dated 24.03.2021, affairs of JIL being managed by IRP and further proceedings in the matter, necessary effect of the outcome thereof shall be given in the Financial Statements in respect of the Investments in JIL aggregating Rs 849.26 Crores (84.70 Crores equity shares of ₹ 10/- each) on attaining its finality.</p>
II	<p>e.</p> <p>(i)</p> <p>(ii)</p>	<p>For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>Management's estimations on the impact of Audit qualifications :</p> <p>Response : Not Applicable</p> <p>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>

VI.	Signatories	
	• Manoj Gaur (Executive Chairman)	
	• K.N.Bhandari (Chairman-Audit Committee) (Participated through Video Conferencing)	
	• Ashok Soni (CFO)	
	• Statutory Auditors: CA Pankaj Mangal Dass Gupta & Associates, Chartered Accountants	
	Place: New Delhi	
	Date :21 st June 2021	

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</u> <u>March 31, 2021</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	658548	658548
	2.	Total Expenditure	727152	727152
	3.	Exceptional and Extraordinary items (Net) Loss/ (Gain)	(2728)	81972
	4.	Net Profit/(Loss) (1-2-3) before tax	(65876)	(150576)
	5.	Earnings Per Share for discontinued and continued operations Basic (₹)	(2.72)	(6.18)
	6.	Total Assets	3636549	3551849
	7.	Total Liabilities	3482413	3482413
	8.	Net Worth	154136	69436
	9.	Any other financial item(s) (as felt appropriate by the management)	-	-
II(a)	Attention is drawn to: 1. Refer Note No. 6 to the financial result which provides that the status of insolvency proceedings of Jaypee Infratech Limited ('JIL'). The Hon'ble Supreme Court of India also admitted the Petition/Intervention filed by certain home buyers of JIL and gave various interim directions from time			

to time including continuation of Corporate Insolvency Resolution Process ('CIRP').

Hon'ble Supreme Court in its order dated 24.03.2021 allowed IRP to invite resolution plans from Suraksha Realty and NBCC Ltd only, apart from other matters reported in it and directed IRP to complete the resolution process within 45 days from the date of order. The said process is pending for closure due to extensions sought by IRP. The holding company has not made provision of Rs. 847 Crores as diminution in value of the investment in equity of JIL. Had this provision was made, the Loss would have been increased to that extent and Value of investment would have been decreased to that extent.

The Independent Auditor of a subsidiary has qualified their audit report on the audited financial statements for the year ended on 31 March, 2021.

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

(i) The financial statement of BJCL is prepared on going concern basis. During the financial year ended March 31, 2021, BJCL has incurred net loss of Rs. 858.64 lakhs resulting into accumulated losses of Rs. 50,935.88 lakhs against equity capital of Rs. 37,968.48 lakhs and complete erosion of net worth as at March 31, 2021. Further, BJCL's current liabilities exceed its current assets. These matters require BJCL to generate additional cash flows to fund the operations as well as payments to creditors and the statutory obligations. The appropriateness of assumption of going concern is dependent upon the generation of additional cash flows and financial support from the holding company as required by BJCL to fund the operations and meets its obligations and implementation of business plan which are critical to BJCL's ability to continue as going concern. These conditions along with matters described below indicate the existence of a material uncertainty that may cast significant doubt on BJCL's ability to continue as going concern and therefore BJCL may be unable to realize its assets and discharge its liabilities in the normal course of business.

(ii) No provision has been made by BJCL towards (i) compensation claim for short lifting of annual agreed quantity of Granulated Slag of Rs.7,860.58 lakhs upto March 31, 2021 (including Rs. 6,914.56 lakhs upto September 30, 2020 already demanded by the supplier) 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. 107.75 lakhs upto financial year ended March 31, 2020 as demanded by the supplier for delays in payments by BJCL (amount of interest for subsequent period yet to be ascertained). The Company has, however, disputed the above claims on various grounds and filed the counter claim with the supplier. The same being under dispute/negotiation, its impact on the loss for the financial

	year ended March 31, 2021 cannot be ascertained at present.

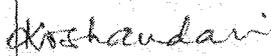
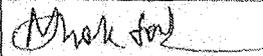
II	b.	Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion : Modified opinion by Auditors
II	c.	Frequency qualification: Whether appeared first time/ repetitive / since how long continuing: Holding Company Qualification is repetitive since FY 2017-18, Bhilai Jaypee Cement Qualification is repetitive since FY 2018-19.
II	d.	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p><u>Management Response to the Audit Qualification at SL No II(a)(1)</u></p> <p>IDBI Bank Limited had filed a petition with Hon'ble National Company Law Tribunal [NCLT], Allahabad Bench [The Bench] under Section 7 of Insolvency and Bankruptcy Code, 2016 [IBC] in respect of Jaypee Infratech Limited [JIL] which was admitted vide Order dated 9th August, 2017 and Interim Resolution Professional [IRP] was appointed.</p> <p>Some of the Homebuyers took the matter to Hon'ble Supreme Court, which was finally disposed off on 9th August, 2018 directing recommencement of Corporate Insolvency Resolution Process (CIRP) proceedings against JIL. During the course of the said proceedings, on the interim directions of Hon'ble Supreme Court a sum of Rs 750 Crores was deposited in the Supreme Court by JAL.</p> <p>On conclusion of the second round of CIRP as under taken under the directions of Hon'ble Supreme Court, the Principal Bench, NCLT, New Delhi had approved the Resolution Plan of NBCC (India) Limited [NBCC] with certain modifications on 03.03.2020. NBCC, the successful Resolution Applicant, had filed an appeal against the said order of NCLT approving the Resolution Plan with modifications, before Hon'ble NCLAT.</p>

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

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

Hon'ble Supreme Court vide its Order date 24.03.2021 interalia held that the amount of Rs 750 Crores and interest accrued thereupon, is the property of JAL and any amount is receivable by JIL and/ or its homebuyers from JAL shall be determined by NCLT after reconciliation of accounts of JIL & JAL in terms of the directions in the judgement. Further the Court exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May, 2021 in accordance with the Code and allowed IRP to invite modified/ fresh resolution plans from Suraksha Realty and NBCC respectively, giving them time to submit the same within 2 weeks from the date of this judgement. IRP of JIL has filed applications in Hon'ble Supreme Court for extension of time to completion of CIRP.

		<p>Keeping in view Order by Hon'ble Supreme Court dated 24.03.2021, affairs of JIL being managed by IRP and further proceedings in the matter, necessary effect of the outcome thereof shall be given in the Financial Statements in respect of the Investments in JIL aggregating Rs 847 Crores (84.70 Crores equity shares of Rs 10/- each) on attaining its finality.</p>
II	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimations on the impact of Audit qualifications :</p> <p>Response: The impact of the qualification is unascertainable at this point of time.</p> <p>(ii) If management is unable to estimate the impact, reasons for the same :</p> <p><u>Management Response to the Qualification in the Consolidated Annual Audited Financial Statements:-</u></p> <p>Response to Serial No II(a)(2)(i): BJCL has two plants and based on valuation report, value of its assets is much more than carrying value. As per future plan of the management, accumulated losses should reduce. Currently Impact could not be ascertained.</p> <p>Response to Serial No.II(a)(2)(ii): BJCL has, however, disputed the above claims on various grounds and filed the counter claim with the supplier. Hence, no loss could be ascertained at this point in time.</p> <p>Auditors' Comments on (i) or (ii) above</p> <p>Response :</p> <p><u>Relating to BJCL</u></p> <p>In view of the reasons stated by the Company, currently impact could not be ascertained.</p>	

VI.	Signatories	
	• Manoj Gaur (Executive Chairman)	
	• K.N.Bhandari (Chairman-Audit Committee) (Participated through Video Conferencing)	
	• Ashok Soni (CFO)	
	• Statutory Auditors: CA Pankaj Mangal Dass Gupta & Associates, Chartered Accountants	
	Place: New Delhi	
	Date :21 st June 2021	

