

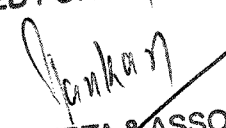
JAIPRAKASH ASSOCIATES LIMITED

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

(₹ in Lakhs)

Particulars	STANDALONE			
	Quarter Ended			Year Ended
	30.06.2021 [Unaudited]	31.03.2021 [Audited]	30.06.2020 [Unaudited]	31.03.2021 [Audited]
1 Income				
Revenue from Operations	97971	200579	67171	434287
Other Income	8279	14207	5342	17648
Total Income	106250	214786	72513	451935
2 Expenses				
[a] Cost of Materials Consumed	32072	35705	21434	111832
[b] Purchase of Stock-in-trade	533	458	-	1254
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	(825)	5985	3440	7465
[d] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality, Event & Power Expenses	40169	53518	23602	138922
[e] Employee Benefits Expense	9717	9573	9740	39400
[f] Finance Costs	20510	19370	18387	75119
[g] Depreciation and Amortisation Expense	9426	9059	9784	38876
[h] Other Expenses	11996	23444	9250	63501
Total Expenses	123598	157112	95637	476369
3 Profit/(Loss) before Exceptional Items and Tax [1 - 2]	(17348)	57674	(23124)	(24434)
4 Exceptional Items	-	(1283)	-	(1283)
5 Profit/(Loss) before Tax [3 + 4]	(17348)	56391	(23124)	(25717)
6 Tax Expense				
[a] Current Tax	328	351	464	1423
[b] Deferred Tax	-	-	-	-
Total Tax Expense	328	351	464	1423
7 Net Profit/(Loss) for the period from Continuing Operations after Tax [5 - 6]	(17676)	56040	(23588)	(27140)
8 Profit/(Loss) from Discontinued Operations	-	-	(23)	-
9 Tax expense of Discontinued Operations	-	-	-	-
10 Profit/(Loss) from Discontinued Operations after Tax [8 - 9]	-	-	(23)	-
11 Net Profit/(Loss) for the period after Tax [7 + 10]	(17676)	56040	(23611)	(27140)
12 Other Comprehensive Income				
a(i) Items that will not be reclassified to Profit/(Loss)	-	693	-	693
(ii) Income Tax relating to Items that will not be reclassified to Profit/(Loss)	-	-	-	-
b(i) Items that will be reclassified to Profit/(Loss)	-	-	-	-
(ii) Income Tax relating to Items that will be reclassified to Profit/(Loss)	-	-	-	-
Total Other Comprehensive Income for the period	-	693	-	693
13 Total Comprehensive Income for the period [11 + 12] [comprising Profit/(Loss) and Other Comprehensive Income]	(17676)	56733	(23611)	(26447)
14 Paid-up Equity Share Capital [of ₹ 2/- per share]	48978	48885	48649	48885
15 Other Equity [excluding Revaluation Reserve]				713050
16 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]				
Basic	₹ (0.72)	₹ 2.31	₹ (0.97)	₹ (1.11)
Diluted	₹ (0.72)	₹ 2.31	₹ (0.97)	₹ (1.11)
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	₹ (0.72)	₹ 2.31	₹ (0.97)	₹ (1.11)
Diluted	₹ (0.72)	₹ 2.31	₹ (0.97)	₹ (1.11)

SIGNED FOR IDENTIFICATION
 BY 
 DASS GUPTA & ASSOCIATES
 DELHI



Contd..2



UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2021				
(₹ in Lakhs)				
Particulars	STANDALONE			
	Quarter Ended			Year Ended
	30.06.2021 [Unaudited]	31.03.2021 [Audited]	30.06.2020 [Unaudited]	31.03.2021 [Audited]
1. Segment Revenue				
[a] Cement	32253	41349	26952	128747
[b] Construction	52549	141015	33025	247337
[c] Power	6533	6125	3217	23552
[d] Hotel/Hospitality & Golf Course	1591	3989	634	9240
[e] Sport Events	-	139	26	249
[f] Real Estate	5945	8784	3788	26368
[g] Others	797	1595	575	5270
[h] Unallocated	98	359	98	654
Total	99766	203355	68315	441417
Less: Inter-segment Revenue	1795	2776	1144	7130
Revenue from Operations	97971	200579	67171	434287
2. Segment Results				
[a] Cement	(878)	1303	(989)	(1105)
[b] Construction	1651	63783	(2691)	58009
[c] Power	(747)	(1043)	(715)	(599)
[d] Hotel/Hospitality & Golf Course	(845)	117	(1275)	(2257)
[e] Sport Events	(3146)	(2677)	(3022)	(12007)
[f] Real Estate	(489)	(4138)	(460)	(5043)
[g] Investments	6618	5861	4362	(1746)
[h] Others	(347)	(600)	(605)	(1410)
	1817	62606	(5395)	33842
Less:				
[a] Finance Costs	20510	19370	18387	75119
[b] Other Un-allocable Expenditure net off Un-allocable Income	(1345)	(14438)	(658)	(16843)
	(17348)	57674	(23124)	(24434)
Exceptional Items	-	(1283)	-	(1283)
Profit/(Loss) before Tax from Continuing Operations	(17348)	56391	(23124)	(25717)
3. Segment Assets				
[a] Cement	456994	455411	472092	455411
[b] Construction	600421	587626	501747	587626
[c] Power	186794	187177	191762	187177
[d] Hotel/Hospitality & Golf Course	74511	75350	76657	75350
[e] Sports Events	222203	220512	227442	220512
[f] Real Estate	1524583	1499962	1426871	1499962
[g] Investments	746517	739819	746980	739819
[h] Others	13952	13234	14561	13234
[i] Un-allocated	196182	201554	220662	201554
Total Segment Assets	4022157	3980645	3878774	3980645
4. Segment Liabilities				
[a] Cement	83624	80356	100809	80356
[b] Construction	198707	188952	180818	188952
[c] Power	22563	20397	14880	20397
[d] Hotel/Hospitality & Golf Course	20163	20254	20669	20254
[e] Sports Events	18987	18162	19504	18162
[f] Real Estate	385995	385290	395442	385290
[g] Others	1853	1513	5323	1513
[h] Un-allocated	2547325	2503786	2379418	2503786
Total Segment Liabilities	3279217	3218710	3116863	3218710

SIGNED FOR IDENTIFICATION
BY
Dass Gupta
DASS GUPTA & ASSOCIATES
DELHI



Contd...3

Notes:

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

[i] Bucket 1 Debt of ₹ 11689 Crores which is part of the 'other debt' was to be discharged against the sale of identified Cement Plants of the Company and its Wholly owned Subsidiary to UltraTech Cement Limited. The transaction of the said sale stands consummated and Bucket 1 Debt stands settled in July, 2017.

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

[iii] Bucket 2b Debt of ₹ 11833.55 Crores (₹ 13590 Crores original amount as reduced by ₹ 2543.55 Crores settled through direct Debt Assets Swap), which is part of 'Other Debt' is to be transferred to a Special Purpose Vehicle (SPV) namely Jaypee Infrastructure Development Limited (wholly owned subsidiary of the company) alongwith identified land of the Company. The Scheme of Arrangement (Scheme) for the said hive off duly approved by the Stock Exchanges, Shareholders, Creditors, other Regulators is pending sanction by National Company Law Tribunal (NCLT), 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 30th June, 2021 aggregating ₹ 265.94 Crores (₹ 4298.20 Crores cumulatively till 30th June, 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.

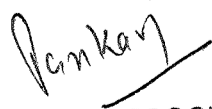
- [b] Pending sanction of the aforesaid Scheme by NCLT, ICICI Bank Limited, on the directions of the RBI, has filed an application with Hon'ble NCLT, Allahabad Bench U/s 7 of Insolvency & Bankruptcy Code, 2016 against the Company which is pending for admission.

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

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

4. Trade receivables include ₹ 3273.15 Crores, outstanding as at 30th June, 2021 (₹ 3273.15 Crores, outstanding as at 31st March, 2021) which represents various claims raised on the Clients based on the terms and conditions implicit in the Engineering & Construction Contracts in respect of closed / suspended/under construction projects. These claims are mainly in respect of cost over run arising due to suspension of works, client caused delays, changes in the scope of work, deviation in design and other factors for which Company is at various stages of negotiation/ discussion with the clients or under Arbitration/ litigation. On the basis of the contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions, the Management is of the view that these receivables are recoverable.

SIGNED FOR IDENTIFICATION
BY

DASS GUPTA & ASSOCIATES
DELHI

  Contd...4

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

Accordingly, the Company challenged the above order before Hon'ble Allahabad High Court as YEIDA had already deferred payment, till December 2023 (last instalment) & more than 90% of payment (including Interest) has already been made to YEIDA. High Court vide its order dated 25.02.2020 granted stay and directed Company to deposit ₹ 50 Crores by 10.03.2020 and another ₹ 50 Crores by 25.03.2020 failing which the interim protection granted by Hon'ble High Court shall stand vacated and YEIDA shall be free to proceed further. The Company could deposit ₹ 55 Crores before 31.03.2020 due to pandemic situation in the Country. Hon'ble Court vide its Order dated 08.02.2021 directed YEIDA to accept the balance of ₹ 52.50 Crores (including interest) and consider application of the Company for restructuring and re-computing the dues payable by the Company. The balance of ₹ 52.50 Crores has since been deposited with YEIDA. The Company has accordingly, filed its submission to YEIDA for restructuring and re-computing the dues payable by the Company .

YEIDA vide letter No. YEA/Sampati/LFD/SDZ/2948/2021 dated 5/7/2021 requisitioned restoration charges before considering the restructuring of demands of the company for pending amount payable with YEIDA.

In view of the fact, that Hon'ble High Court of Allahabad vide Order dated 08.02.2021 had directed YEIDA (**Quote**) "*that after deposit of the aforesaid amount, in case the petitioner moves an application for restructuring and recomputing the dues payable by the petitioner, the same shall be considered by the respondent authority in accordance with law, after giving due opportunity of hearing*", (**Unquote**) therefore the company has filed writ petition against the new demand raised by YEIDA with Hon'ble High Court of Allahabad as the case of wrong cancellation of allotment of SDZ is still pending in Hon'ble High Court. The Company in its writ petition has represented that YEIDA be directed to comply with the orders of Hon'ble High Court issued on 08.02.2021 and withdraw the demand of restoration charges which is not in consonance with the orders of Hon'ble High Court.

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

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

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

After multiple rounds of Corporate Insolvency Resolution Process (CIRP) and proceedings with NCLT, NCLAT & Hon'ble Supreme Court on appeal by various stakeholders, Hon'ble Supreme Court gave directions exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May, 2021 in accordance with the Code and allowed IRP to invite modified/ fresh resolution plans from Suraksha Realty and NBCC respectively, giving them time to submit the same within two weeks from the date of this judgement.

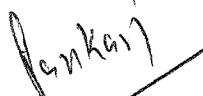
IRP has since filed the Resolution Plan with Principal Bench Hon'ble NCLT, New Delhi. Dissenting Financial Creditors, Project anchoring authority (YEIDA) & Company have filed their objections to the Plan. The Plan is pending for adjudication as on date.

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

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

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

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

SIGNED FOR IDENTIFICATION
BY

DASS GUPTA & ASSOCIATES
DELHI



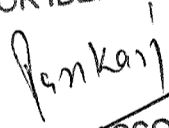
Contd...5

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

8. The Company has received Termination Notice for the Mandla North Coal Mine allotted by Nominated Authority, Ministry of Coal on account of not meeting eligibility criteria mentioned in the Coal Mines Development and Production Agreement along with instructions for invocation of the Bank Guarantee submitted by the Company, in the form of Performance Security. The Hon'ble High Court has granted a stay against the Termination Notice and invocation of Performance Guarantee, based on legal opinion no provision has been considered necessary.
9. There are certain Entry tax matters under Appeals aggregating to ₹ 29782 lakhs (excluding interest, currently unascertainable) pertaining to the State of Madhya Pradesh and Himachal Pradesh. The Company has challenged these on account of Constitutional Validity etc in Hon'ble High Courts. No provision has been made of the above in the financial statements & based on legal opinion, management is of the opinion that the Company will succeed in the appeal. The Company has deposited ₹ 16679 lakhs and also furnished Bank Guarantee of ₹ 12543 lakhs against the above.
10. The outbreak of Corona Virus (Covid-19) pandemic is causing significant disturbance and slow down in economic activity during FY 20-21 and also in subsequent period. The Company's operations and revenue during the period were impacted due to Covid-19.

There is uncertainty about the time required for things to get normal. The Management is closely monitoring the current situation and working to minimize the impact of this unprecedented situation. As per current assessment, there is no significant impact on carrying amount of inventories, trade receivables, investments and other financial assets. The eventual outcome of the impact of the global health pandemic may be different from these estimated as on date of the approval of the financial results.
11. The outstanding against privately placed listed Non-Convertible Debentures (NCDs) is fully secured by way of equitable mortgage/registered mortgage/ hypothecation of certain fixed assets of the Company. As per the CRRP duly approved by the lenders including Debenture holders, the outstanding NCDs including interest due thereon, are to be converted into Rupee Term Loan and repayable as per conditions of the said Plan.
12. Figures for the quarters ended 31st March, 2021 are the balancing figures between the audited figures for the year ended on that date and the unaudited year to date figures upto the end of third quarter of the respective financial years.
13. The above Financial results for the quarter ended 30th June, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 7th August, 2021.

Place: Greater Noida
Dated: 7th August, 2021

SIGNED FOR IDENTIFICATION
BY

DASS GUPTA & ASSOCIATES
DELHI




MANOJ GAUR
Executive Chairman
DIN - 00008480


STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE, 2021

(₹ in Lakhs)

Particulars	CONSOLIDATED			
	Quarter Ended			Year Ended
	30.06.2021 [Unaudited]	31.03.2021 [Audited]	30.06.2020 [Unaudited]	31.03.2021 [Audited]
1 Income				
Revenue from Operations	148428	251720	113126	640566
Other Income	1610	14281	973	17982
Total Income	150038	266001	114099	658548
2 Expenses				
[a] Cost of Materials Consumed	66358	62763	48266	224150
[b] Purchase of Stock-in-trade	1093	566	172	4473
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	(3134)	5511	1952	7688
[d] Direct Construction, Manufacturing, Real Estate, Infrastructure Hotel/Hospitality, Event & Power Expenses	50052	62446	34583	181404
[e] Employee Benefits Expense	12273	11624	12019	49218
[f] Finance Costs	23887	25910	23553	97831
[g] Depreciation and Amortisation Expense	13350	13673	14049	56818
[h] Other Expenses	15237	39650	13439	105570
Total Expenses	179116	222143	148033	727152
3 Profit/(Loss) before Exceptional Items, Share of Profit/(Loss) in Associates and Tax [1 - 2]	(29078)	43858	(33934)	(68604)
4 Share of Profit/(Loss) in Associates	3	(2)	3	12
5 Profit/(Loss) before Exceptional Items and Tax [3 + 4]	(29075)	43856	(33931)	(68592)
6 Exceptional Items	-	-	-	2728
7 Profit/(Loss) before Tax [5 + 6]	(29075)	43856	(33931)	(65864)
8 Tax Expense				
[a] Current Tax	328	358	480	1442
[b] Deferred Tax	(88)	1057	(744)	(575)
Total Tax Expense	240	1415	(264)	867
9 Net Profit/(Loss) for the period from Continuing Operations after Tax [7 - 8]	(29315)	42441	(33667)	(66731)
10 Profit/(Loss) from Discontinued Operations	-	-	(23)	-
11 Tax expense of Discontinued Operations	-	-	-	-
12 Profit/(Loss) from Discontinued Operations after Tax [10 - 11]	-	-	(23)	-
13 Net Profit/(Loss) for the period after Tax [9 + 12]	(29315)	42441	(33690)	(66731)
14 Non Controlling Interest	(346)	(149)	(422)	(578)
15 Net Profit/(Loss) after Tax and Non-Controlling Interest [13 - 14]	(28969)	42590	(33268)	(66153)
16 Other Comprehensive Income				
a(i) Items that will not be reclassified to Profit/(Loss)	8	691	(1)	697
(ii) Income Tax relating to Items that will not be reclassified to Profit/(Loss)	(2)	(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	6	683	-	687
17 Non-Controlling Interest [Other Comprehensive Income]	1	1	-	2
18 Other Comprehensive Income after Non-Controlling Interest [16 - 17]	5	682	-	685
19 Total Comprehensive Income for the period [13 + 16] [comprising Profit/(Loss) and Other Comprehensive Income]	(29309)	43124	(33690)	(66044)
20 Total Non-Controlling Interest [14 + 17]	(345)	(148)	(422)	(576)
21 Total Comprehensive Income for the period after Non-Controlling Interest [19 - 20] [comprising Profit/(Loss) and Other Comprehensive Income for the period]	(28964)	43272	(33268)	(65468)
22 Paid-up Equity Share Capital [of ₹ 2/- per share]	48978	48885	48649	48885
23 Other Equity [excluding Revaluation Reserve]				107331
24 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]				
Basic	₹ (1.18)	₹ 1.75	₹ (1.37)	₹ (2.72)
Diluted	₹ (1.18)	₹ 1.75	₹ (1.37)	₹ (2.72)
Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]				
Basic	₹ -	₹ -	₹ -	₹ -
Diluted	₹ -	₹ -	₹ -	₹ -
Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]				
Basic	₹ (1.18)	₹ 1.75	₹ (1.37)	₹ (2.72)
Diluted	₹ (1.18)	₹ 1.75	₹ (1.37)	₹ (2.72)

SIGNED FOR IDENTIFICATION
BY *Pankaj*
DASS GUPTA & ASSOCIATES
DELHI

JAYPEE
GROUP

Contd....7

UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2021				
(₹ in Lakhs)				
Particulars	CONSOLIDATED			
	Quarter Ended			Year Ended
	30.06.2021 [Unaudited]	31.03.2021 [Audited]	30.06.2020 [Unaudited]	31.03.2021 [Audited]
1. Segment Revenue				
[a] Cement & Cement Products	41950	57002	36766	177419
[b] Construction	52581	140979	33251	247761
[c] Power	6533	6125	3217	23553
[d] Hotel/Hospitality & Golf Course	1591	3989	634	9240
[e] Sport Events	-	139	26	249
[f] Real Estate	5945	8784	3788	26368
[g] Investments	-	-	-	-
[h] Infrastructure	4	26	473	2570
[i] Fertilizers	47627	45138	38874	189214
[j] Others	1645	3368	1203	9429
[k] Unallocated	98	359	98	654
Total	157974	265909	118330	686457
Less: Inter-segment Revenue	9546	14189	5204	45891
Revenue from Operations	148428	251720	113126	640566
2. Segment Results				
[a] Cement & Cement Products	(2148)	1388	(2613)	(5245)
[b] Construction	1670	66411	(2582)	61018
[c] Power	(747)	(1043)	(715)	(599)
[d] Hotel/Hospitality & Golf Course	(845)	117	(1275)	(2257)
[e] Sport Events	(3146)	(2677)	(3336)	(12322)
[f] Real Estate	(488)	(4138)	(460)	(5043)
[g] Investments	(77)	(281)	(77)	(21206)
[h] Infrastructure	(134)	(6270)	19	(6302)
[i] Fertilizers	236	3130	757	7861
[j] Others	(710)	(520)	(584)	(2169)
	(6389)	56117	(10866)	13736
Less:				
[a] Finance Costs	23887	25910	23553	97831
[b] Other Un-allocable Expenditure net off Un-allocable Income	(1198)	(13651)	(485)	(15491)
	(29078)	43858	(33934)	(68604)
Share of Profit/(Loss) in Associates	3	(2)	3	12
Exceptional Items	-	-	-	2728
Profit/(Loss) before Tax from Continuing Operations	(29075)	43856	(33931)	(65864)
3. Segment Assets				
[a] Cement & Cement Products	575110	575871	603320	575871
[b] Construction	600009	587196	501419	587196
[c] Power	186789	187171	191762	187171
[d] Hotel/Hospitality & Golf Course	74502	75340	76650	75340
[e] Sports Events	220184	218494	225417	218494
[f] Real Estate	1469650	1445028	1369438	1445028
[g] Infrastructure	46515	46801	54485	46801
[h] Investments	146205	146202	167089	146202
[i] Fertilizers	138534	121329	244054	121329
[j] Others	34281	34058	36919	34058
[k] Un-allocated	192414	198679	198438	198679
Total Segment Assets	3684193	3636169	3668991	3636169
4. Segment Liabilities				
[a] Cement & Cement Products	116373	113110	135455	113110
[b] Construction	199147	189392	180617	189392
[c] Power	16579	12569	11510	12569
[d] Hotel/Hospitality & Golf Course	20163	20254	20669	20254
[e] Sports Events	17738	16915	17407	16915
[f] Real Estate	385994	385290	395442	385290
[g] Infrastructure	9577	9517	9975	9517
[h] Investments	-	-	-	-
[i] Fertilizers	62555	43179	94815	43179
[j] Others	3239	2875	4396	2875
[k] Un-allocated	2729323	2688932	2615076	2688932
Total Segment Liabilities	3560688	3482033	3485362	3482033

SIGNED FOR IDENTIFICATION
BY
Dass Gupta
DASS GUPTA & ASSOCIATES
DELHI

D
JAYPEE
GROUP

Cond...8

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 30th June, 2021 aggregating ₹ 265.94 Crores (₹ 4298.20 Crores cumulatively till 30th June, 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.

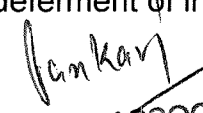
- [b] Pending sanction of the aforesaid Scheme by NCLT, ICICI Bank Limited, on the directions of the RBI, has filed an application with Hon'ble NCLT, Allahabad Bench U/s 7 of Insolvency & Bankruptcy Code, 2016 against the Company which is pending for admission.

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 30th June, 2021 (₹ 3273.15 Crores, outstanding as at 31st March, 2021) which represents various claims raised on the Clients based on the terms and conditions implicit in the Engineering & Construction Contracts in respect of closed / suspended/under construction projects. These claims are mainly in respect of cost over run arising due to suspension of works, client caused delays, changes in the scope of work, deviation in design and other factors for which Company is at various stages of negotiation/ discussion with the clients or under Arbitration/ litigation. On the basis of the contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions, the Management is of the view that these receivables are recoverable.
5. Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12th February 2020 has conveyed its action relating to cancellation of the Land admeasuring 1085 Hectare (Core/Non-core area) located at Special Development Zone (SDZ), Sector -25, Sports City, Greater Noida allotted to the Company interalia, on account of alleged non-payment of dues for which an agreement for deferment of instalments had already been arrived at between the parties.

SIGNED FOR IDENTIFICATION
BY

DASS GUPTA & ASSOCIATES
DELHI

Accordingly, the Company challenged the above order before Hon'ble Allahabad High Court as YEIDA had already deferred payment, till December 2023 (last instalment) & more than 90% of payment (including Interest) has already been made to YEIDA. High Court vide its order dated 25.02.2020 granted stay and directed Company to deposit ₹ 50 Crores by 10.03.2020 and another ₹ 50 Crores by 25.03.2020 failing which the interim protection granted by Hon'ble High Court shall stand vacated and YEIDA shall be free to proceed further. The Company could deposit ₹ 55 Crores before 31.03.2020 due to pandemic situation in the Country. Hon'ble Court vide its Order dated 08.02.2021 directed YEIDA to accept the balance of ₹ 52.50 Crores (including interest) and consider application of the Company for restructuring and re-computing the dues payable by the Company. The balance of ₹ 52.50 Crores has since been deposited with YEIDA. The Company has accordingly, filed its submission to YEIDA for restructuring and re-computing the dues payable by the Company .

YEIDA vide letter No. YEA/Sampati/LFD/SDZ/2948/2021 dated 5/7/2021 requisitioned restoration charges before considering the restructuring of demands of the company for pending amount payable with YEIDA.

In view of the fact, that Hon'ble High Court of Allahabad vide Order dated 08.02.2021 had directed YEIDA (**Quote**) "*that after deposit of the aforesaid amount, in case the petitioner moves an application for restructuring and recomputing the dues payable by the petitioner, the same shall be considered by the respondent authority in accordance with law, after giving due opportunity of hearing*", (**Unquote**) therefore the company has filed writ petition against the new demand raised by YEIDA with Hon'ble High Court of Allahabad as the case of wrong cancellation of allotment of SDZ is still pending in Hon'ble High Court. The Company in its writ petition has represented that YEIDA be directed to comply with the orders of Hon'ble High Court issued on 08.02.2021 and withdraw the demand of restoration charges which is not in consonance with the orders of Hon'ble High Court.

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

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

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

After multiple rounds of Corporate Insolvency Resolution Process (CIRP) and proceedings with NCLT, NCLAT & Hon'ble Supreme Court on appeal by various stakeholders, Hon'ble Supreme Court gave directions exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May, 2021 in accordance with the Code and allowed IRP to invite modified/ fresh resolution plans from Suraksha Realty and NBCC respectively, giving them time to submit the same within two weeks from the date of this judgement.

IRP has since filed the Resolution Plan with Principal Bench Hon'ble NCLT, New Delhi. Dissenting Financial Creditors, Project anchoring authority (YEIDA) & Company have filed their objections to the Plan. The Plan is pending for adjudication as on date.

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

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

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

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

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

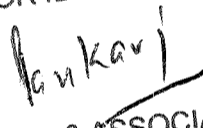
SIGNED FOR IDENTIFICATION
BY
Ankar
DASS GUPTA & ASSOCIATES
DELHI

Contd..... 10

8. The Company has received Termination Notice for the Mandla North Coal Mine allotted by Nominated Authority, Ministry of Coal on account of not meeting eligibility criteria mentioned in the Coal Mines Development and Production Agreement along with instructions for invocation of the Bank Guarantee submitted by the Company, in the form of Performance Security. The Hon'ble High Court has granted a stay against the Termination Notice and invocation of Performance Guarantee, based on legal opinion no provision has been considered necessary.
9. There are certain Entry tax matters under Appeals aggregating to ₹ 29782 lakhs (excluding interest, currently unascertainable) pertaining to the State of Madhya Pradesh and Himachal Pradesh. The Company has challenged these on account of Constitutional Validity etc in Hon'ble High Courts. No provision has been made of the above in the financial statements & based on legal opinion, management is of the opinion that the Company will succeed in the appeal. The Company has deposited ₹ 16679 lakhs and also furnished Bank Guarantee of ₹ 12543 lakhs against the above.
10. The outbreak of Corona Virus (Covid-19) pandemic is causing significant disturbance and slow down in economic activity during FY 20-21 and also in subsequent period. The Group operations and revenue during the period were impacted due to Covid-19.

There is uncertainty about the time required for things to get normal. The Management is closely monitoring the current situation and working to minimize the impact of this unprecedented situation. As per current assessment, there is no significant impact on carrying amount of inventories, trade receivables, investments and other financial assets. The eventual outcome of the impact of the global health pandemic may be different from these estimated as on date of the approval of the financial results.
11. The outstanding against privately placed listed Non-Convertible Debentures (NCDs) is fully secured by way of equitable mortgage/registered mortgage/ hypothecation of certain fixed assets of the Company . As per the CRRP duly approved by the lenders including as Debenture holders, the outstanding NCDs including interest due thereon, are to be converted into Rupee Term Loan and repayable as per conditions of the said Plan.
12. Figures for the quarters ended 31st March, 2021 are the balancing figures between the audited figures for the year ended on that date and the unaudited year to date figures upto the end of third quarter of the respective financial years.
13. The above Financial results for the quarter ended 30th June, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 7th August, 2021.

Place: Greater Noida
Dated: 7th August, 2021

SIGNED FOR IDENTIFICATION
BY

DASS GUPTA & ASSOCIATES
DELHI


JAYPEE
GROUP


MANOJ GAUR
Executive Chairman
DIN - 00008480



Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of JAIPRAKASH ASSOCIATES LIMITED for the quarter ended on June 30, 2021 pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

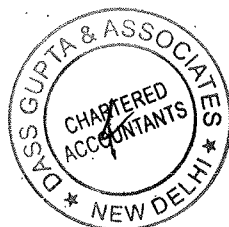
TO
THE BOARD OF DIRECTORS,
JAIPRAKASH ASSOCIATES LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **JAIPRAKASH ASSOCIATES LIMITED** ("the Company") for the quarter ended on 30th June, 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 requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. The statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Basis of Qualified conclusion**

Attention is drawn to:

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

Hon'ble Supreme Court in its order dated 24.03.2021 allowed IRP to invite resolution plans from Suraksha Realty and NBCC Ltd only, apart from other matters reported in it and directed IRP to complete the resolution process.



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

Matters stated above have also been qualified in our report in preceding quarter/year ended 31st March, 2021.

5. **Qualified Conclusion**

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

6. **Emphasis of matter**

We draw attention to:

- a) Note No. 2 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 regarding status of invocation of Corporate Guarantee and pledged shares of Bhilai Jaypee Cement Limited (BJCL) by Yes Bank Limited against the term loan facilities granted to Jaypee Cement Corporation Limited (subsidiary of the company).
- f) Note No. 8 regarding status of recoverability of amount invested in the development of Coal Block due to termination notice for Mandla North Coal Mine & its consequential appeals filed by the company.
- g) Note No. 9 which describes status of Entry Tax matters pending under Appeals pertaining to the State of Madhya Pradesh and Himachal Pradesh.
- h) Note No. 10 to the Statement which describe the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.

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



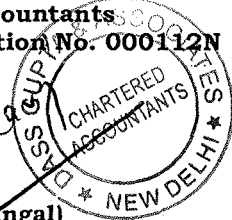
7. Other Matters

The Unaudited Standalone Financial Results of the company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter ended 30th June, 2020 were reviewed by predecessor audit firm and have expressed their modified conclusion on those results.

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

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

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



**Place: Noida
Date: 07th August, 2021
UDIN: 21097890AAAAAS7663**

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of JAIPRAKASH ASSOCIATES LIMITED for the quarter ended on June 30, 2021 pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO
THE BOARD OF DIRECTORS,
JAIPRAKASH ASSOCIATES LIMITED

1. We have reviewed the accompanying statement containing the Unaudited Consolidated Financial Results of **JAIPRAKASH ASSOCIATES LIMITED** (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint venture for the quarter ended on 30th June, 2021 together with the notes thereon (hereinafter referred to as "the Statement" and initialed for the purpose of identification) being submitted by the Parent 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, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. The statement, which is the responsibility of the Parent's Management and approved by the Board of Directors of the Parent, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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

Subsidiaries

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



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

Associates

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

Joint Controlled Entity

- 1) JAL-KDSPL-JV

5. Basis of Qualified conclusion

Attention is drawn to:

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

Hon'ble Supreme Court in its order dated 24.03.2021 allowed IRP to invite resolution plans from Suraksha Realty and NBCC Ltd only, apart from other matters reported in it and directed IRP to complete the resolution process.

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

Matters stated above have also been qualified in our report in preceding quarter/year ended 31st March, 2021.

The Independent Auditor of a subsidiary has qualified their conclusion on the reviewed financial results for the quarter ended on 30th June, 2021.

- a) In the case of Bhilai Jaypee Cement Limited (BJCL), a subsidiary of the parent:
 - (i) The financial statement of BJCL is prepared on going concern basis. BJCL has incurred net loss of Rs. 817.70 lakhs during the quarter ended 30th June, 2021 and as of that date, the accumulated losses of Rs. 51,753.58 lakhs have exceeded the paid up share capital of Rs. 37,968.48 lakhs, resulting into



complete erosion of BJCL's net worth. 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 Parent as required by BJCL to fund the operations and meets its obligations, implementation of business plan and approval of mining plan for the mines at Babupur by Indian Bureau of Mines (IBM) 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.7,885.94 lakhs upto 30th June, 2021 (including Rs. 6,914.56 lakhs upto 30th September, 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 quarter ended 30th June, 2021 cannot be ascertained at present.

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

6. **Qualified Conclusion**

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

7. **Emphasis of matter**

We draw attention to:

- a) Note No. 2 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.

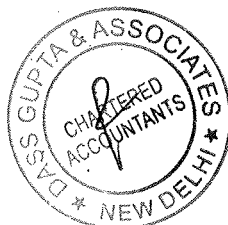


- b) Note no. 3(a) and 3(b) which describes details of demands raised by Competition Commission of India ('CCI') and its consequential appeals.
- c) Note No. 4 regarding recoverability of trade receivables on the basis of contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ 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 regarding status of invocation of Corporate Guarantee and pledged shares of Bhilai Jaypee Cement Limited (BJCL) by Yes Bank Limited against the term loan facilities granted to Jaypee Cement Corporation Limited (subsidiary of the company).
- f) Note No. 8 regarding status of recoverability of amount invested in the development of Coal Block due to termination notice for Mandla North Coal Mine & its consequential appeals filed by the company.
- g) Note No. 9 which describes status of Entry Tax matters pending under Appeals pertaining to the State of Madhya Pradesh and Himachal Pradesh.
- h) Note No. 10 to the Statement which describe the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.

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

The Independent Auditors of certain subsidiaries in their limited review report on the unaudited standalone financial results for the quarter ended on 30th June, 2021 have drawn emphasis of matter paragraphs incorporated by us as under:

- 1) **Jaiprakash Agri Initiatives Company Limited (JAICL) -**
JAICL has accumulated losses which has fully eroded its Net worth and JAICL has incurred cash loss during the current quarter and previous year(s). JAICL's current liabilities have exceeded its current assets. These conditions indicate the existence of a material uncertainty that may cast significant doubt about JAICL ability to continue as a going concern. However, the financial statements of JAICL have been prepared on a going concern basis.
- 2) **Jaypee Cement Corporation Limited (JCCL)-**
 - (i) Confirmations/Reconciliation of balances of certain secured & unsecured loans, balances with banks, trade receivables, trade and other payables (including capital creditors) and loans and advances of JCCL are pending. The management of JCCL is confident that on confirmation / reconciliation there will not be any material impact on the financial results.
 - (ii) JCCL has accumulated losses. JCCL's ability to continue as a Going Concern is dependent upon the financial support of the Parent. However, the financial results of JCCL have been prepared on a going concern basis for the reasons.
- 3) **Himalyaputra Aviation Limited (HAL) -**
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 Parent 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.

- 4) **Jaypee Ganga Infrastructure Corporation Limited (JGICL) -**
JGICL has accumulated losses which has fully eroded its net worth and JGICL has incurred cash loss during the 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.
- 5) **Jaypee Infrastructure Development Limited (JIDL) -**
JIDL has accumulated losses which fully eroded its Net worth and JIDL has incurred a net cash loss during the previous year(s). JIDL's current liabilities have exceeded its current assets. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JIDL's ability to continue as a going concern. However, the financial statements of JIDL have been prepared on a going concern basis.
- 6) **Jaypee Cement Hockey (India) Limited (JCHIL) -**
JCHIL has accumulated losses which has fully eroded its net worth, JCHIL has incurred cash loss during the current period and previous year(s) and JCHIL's current liabilities have exceeded its current assets. These conditions indicate the existence of a material uncertainty that may cast significant doubt about JCHIL's ability to continue as a going concern. However, the financial results of JCHIL have been prepared on a going concern basis.
- 7) **Yamuna Expressway Tolling Limited (YETL) -**
YETL has accumulated losses which are more than its Net worth i.e. the net worth has been fully eroded and YETL has incurred net cash loss during the previous year(s). 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.
- 8) **Bhilai Jaypee Cement Limited (BJCL) -**
 - (i) No provision has been considered necessary by the management of BJCL against Entry Tax of Rs. 3,408.62 lakhs (including interest) as demanded by the Commercial Tax Department for the reasons stated therein. Further, Rs. 715.85 lakhs deposited by BJCL under protest against these demands of Entry Tax is shown under the head 'Other Non-current Assets'. During the previous year, the Commercial Tax Department has seized Wagon Tripler, Side Arm Charger and Wagon Loader Machines and loose cement (25 MT) owned by BJCL valuing Rs. 685 lakhs (written down value) and Rs. 0.76 lakhs respectively as on 30th June, 2021 and Tata Cargo (owned by a Group Company) valuing Rs. 4.00 lakhs against their outstanding demands of various taxes and levies. The appeals filed by BJCL against these demands are pending for disposal by the concerned Appellate Authorities/Court. The appeal filed by BJCL with State Appellate Forum against the rejection of application for the exemption certificate from payment of Entry Tax by the Department of Commerce & Industries, Chhattisgarh is pending. The Management of BJCL is hopeful for favorable order by the Appellate Authority allowing exemption from payment of Entry Tax which would result into withdrawal of above demands of Entry Tax of Rs. 3,408.62 lakhs by the Commercial Tax Department.
 - (ii) The Parent has pledged 30% of the share of BJCL and also agreed and signed a Non-Disposal Undertaking (NDU) for the remaining 44% shares in favor of Yes Bank Ltd. (YBL) as a collateral security against the loan facility of Rs. 46,500



lakhs availed by Jaypee Cement Corporation Ltd. (JCCL), a wholly-own subsidiary of the parent. YBL assigned the same in the favor of Assets Care and Reconstruction Enterprise Limited (ACRE). The ACRE had informed BJCL about the transfer of entire pledged/NDU shares of BJCL in their name. As the Shareholders Agreement with Steel Authority of India (SAIL), the JV partner in BJCL, provides that a purported transfer not in accordance with the terms of Shareholder Agreement shall be null and void and the matter is sub-judice. BJCL has therefore maintained status quo ante of shareholding in its books of account though these shares are being shown in the name of ACRE in the records of Registrar.

(iii) BJCL is in process of appointing a whole time Company Secretary in accordance with the requirement of Section 203 of the Companies Act, 2013 read with Rule 8A of Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 which was vacated on September 01, 2020 due to resignation.

9) **Kanpur Fertilizers & Chemicals Limited (KFCL) -**

(i) KFCL has defaulted in repayment of principal amount of Rs. 71.13 crores as at 30th June, 2021 pertaining to June 2019 to June 2021 period to Yes Bank Limited. Working Capital facilities of Rs. 41.10 crores from Yes Bank Limited also stand overdue on 30th June, 2021. Interest on the above facilities stands overdue since June 2019. The above facilities from Yes Bank Limited have been reported NPA by the Bank.

On 27th March, 2021, the Bank has principally agreed to restructure the existing outstanding Term Loan and Working Capital facilities to Rs. 169.11 crores (Overdraft facility of Rs. 40 crores, Term Loan 1 of Rs. 110 crores and Term Loan 2 of Rs. 14.11 crores) vide Facility letter dated 27th March, 2021. However, same is subject to specific terms and conditions and the final approval of consortium lenders. Basis the above Facility Letter, KFCL has accounted for Interest cost of Rs. 3.85 crores for the June 2021 Quarter.

(ii) KFCL is anticipating that the energy for calculation of urea subsidy is likely to be reduced from 7.847 Gcal/MT of Urea less penalty of 10% to 7.424 Gcal/MT by Department of Fertilizers, Ministry of Chemicals & fertilizers, GOI. Basis the said estimate, KFCL has recognized provision for Subsidy claim in the books of account for June, 2021 Quarter.

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

8. **Other Matters**

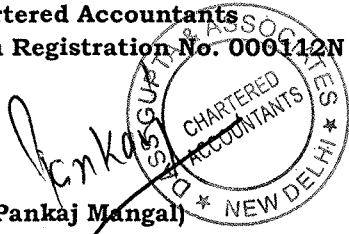
- (a) We did not review the unaudited financial results of 13 subsidiaries included in the unaudited consolidated financial results, whose financial results reflect total revenue of Rs. 58,470 lakhs, total net loss after tax of Rs. 9,376 lakhs, total comprehensive loss of Rs. 9,371 lakhs for the quarter ended on 30th June 2021, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Nil and total comprehensive income of Nil for the quarter ended 30th June, 2021, as considered in the unaudited consolidated financial results in respect of 1 Associate, whose unaudited financial results have not been reviewed by us. These unaudited financial results have been reviewed by their respective independent auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the report of such other auditors and the procedures performed by us are as stated in paragraph 3 above.



- (b) The unaudited consolidated financial results includes the unaudited financial results of 6 subsidiaries and 1 joint controlled entity which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 33 lakhs, total net profit after tax of Rs. 0.21 lakh, total comprehensive income of Rs. 0.21 lakh for the quarter ended on 30th June 2021, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results includes the Group's share of net profit after tax of Rs. 3 lakhs and total comprehensive income of Rs. 3 lakhs for the quarter ended 30th June, 2021, as considered in the unaudited consolidated financial results in respect of 3 Associates, based on their unaudited financial results which have not been reviewed by their auditors. These unaudited financial results have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture is based solely on such unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
- (c) The Unaudited Consolidated Financial Results of the Parent as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter ended 30th June, 2020 were reviewed by predecessor audit firm and have expressed their modified conclusion on those results.

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

For Dass Gupta & Associates
Chartered Accountants
Firm Registration No. 000142N



(CA Pankaj Mangal)
Partner
Membership No. 097890

Place: Noida
Date: 07th August, 2021
UDIN: 21097890AAAAT9909