

Ref: JAL:SEC:2021

29th January, 2021

BSE Limited

25th Floor, New Trading Ring,
Rotunda Building,
P J Towers, Dalal Street, Fort,
MUMBAI 400 001

The Manager

Listing Department

National Stock Exchange of India Ltd

“Exchange Plaza”, C-1, Block G,
Bandra-Kurla Complex,
Bandra (E), , Mumbai - 400 051

SCRIP CODE: 532532

NAME OF SCRIP: JPASSOCIAT

**Sub: Unaudited Standalone and Consolidated Financial Results of
the Company for the Quarter and Nine Months ended
31st December, 2020**

Dear Sirs,

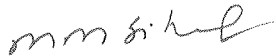
In the Board Meeting held today i.e. 29th January, 2021, the Board has approved in terms of Regulation 33 (3)(d) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2020. A copy of the same is enclosed alongwith Limited Review Report of Statutory Auditors M/s. Rajendra K. Goel & Co., Chartered Accountants, New Delhi.

The meeting commenced at 3.30 P.M. and concluded at 6.20 P.M.

Thanking you,

Yours faithfully,

For JAIPRAKASH ASSOCIATES LIMITED



(M.M. SIBBAL)

Jt. President & Company Secretary

Encl: As above

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 AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in Lakhs)

Particulars	STANDALONE					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020 [Unaudited]	30.09.2020 [Unaudited]	31.12.2019 [Unaudited]	31.12.2020 [Unaudited]	31.12.2019 [Unaudited]	31.03.2020 [Audited]
1 Income						
Revenue from Operations	90185	76352	122458	233708	344709	461913
Other Income	867	(2768)	(5524)	3441	8446	6809
Total Income	91052	73584	116934	237149	353155	468722
2 Expenses						
[a] Cost of Materials Consumed	29414	25279	41992	76127	127103	172679
[b] Purchase of Stock-in-trade	426	370	-	796	-	-
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	(607)	(1353)	1839	1480	1496	(5103)
[d] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality, Event & Power Expenses	33887	27915	42968	85404	122309	165685
[e] Employee Benefits Expense	10069	10018	12405	29827	37132	51504
[f] Finance Costs	19217	18145	17793	55749	54601	80233
[g] Depreciation and Amortisation Expense	9944	10089	10485	29817	30948	41217
[h] Other Expenses	7682	23125	11757	40057	38494	53724
Total Expenses	110032	113588	139239	319257	412083	559939
3 Profit/(Loss) before Exceptional Items and Tax [1 - 2]	(18980)	(40004)	(22305)	(82108)	(58928)	(91217)
4 Exceptional Items	-	-	(4041)	-	533	2169
5 Profit/(Loss) before Tax [3 + 4]	(18980)	(40004)	(26346)	(82108)	(58395)	(89048)
6 Tax Expense						
[a] Current Tax	406	202	97	1,072	97	165
[b] Deferred Tax	-	-	-	-	-	-
Total Tax Expense	406	202	97	1,072	97	165
7 Net Profit/(Loss) for the period from Continuing Operations after Tax [5 - 6]	(19386)	(40206)	(26443)	(83180)	(58492)	(89213)
8 Profit/(Loss) from Discontinued Operations	-	23	(39)	-	(54)	(70)
9 Tax expense of Discontinued Operations	-	-	-	-	-	-
10 Profit/(Loss) from Discontinued Operations after Tax [8 - 9]	-	23	(39)	-	(54)	(70)
11 Net Profit/(Loss) for the period after Tax [7 + 10]	(19386)	(40183)	(26482)	(83180)	(58546)	(89283)
12 Other Comprehensive Income						
a(i) Items that will not be reclassified to Profit/(Loss)	-	-	-	-	-	(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	-	-	-	-	-	(292)
13 Total Comprehensive Income for the period [11 + 12] [comprising Profit/(Loss) and Other Comprehensive Income]	(19386)	(40183)	(26482)	(83180)	(58546)	(89575)
14 Paid-up Equity Share Capital [of ₹ 2/- per share]	48649	48649	48649	48649	48649	48649
15 Other Equity [excluding Revaluation Reserve]						736872
16 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]						
Basic	₹ (0.80)	₹ (1.65)	₹ (1.09)	₹ (3.42)	₹ (2.41)	₹ (3.67)
Diluted	₹ (0.80)	₹ (1.65)	₹ (1.09)	₹ (3.42)	₹ (2.41)	₹ (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	₹ (0.80)	₹ (1.65)	₹ (1.09)	₹ (3.42)	₹ (2.41)	₹ (3.67)
Diluted	₹ (0.80)	₹ (1.65)	₹ (1.09)	₹ (3.42)	₹ (2.41)	₹ (3.67)

**UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020**

(₹ in Lakhs)

Particulars	STANDALONE					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020 [Unaudited]	30.09.2020 [Unaudited]	31.12.2019 [Unaudited]	31.12.2020 [Unaudited]	31.12.2019 [Unaudited]	31.03.2020 [Audited]
1. Segment Revenue						
[a] Cement	32215	28231	37026	87398	118981	154601
[b] Construction	41005	32292	57133	106322	148789	209219
[c] Power	7124	7086	5993	17427	16810	20864
[d] Hotel/Hospitality & Golf Course	3492	1125	7821	5251	19568	26260
[e] Sport Events	-	84	169	110	993	1064
[f] Real Estate	6124	7672	13063	17584	37798	48228
[g] Others	1534	1566	1230	3675	3898	4859
[h] Unallocated	98	99	873	295	1069	1411
Total	91592	78155	123308	238062	347906	466506
Less: Inter-segment Revenue	1407	1803	850	4354	3197	4593
Revenue from Operations	90185	76352	122458	233708	344709	461913
2. Segment Results						
[a] Cement	(341)	(1078)	(1483)	(2408)	(4692)	(5618)
[b] Construction	(182)	(2901)	5087	(5774)	6153	10726
[c] Power	298	861	(1379)	444	(4812)	(6386)
[d] Hotel/Hospitality & Golf Course	131	(1230)	1199	(2374)	804	1076
[e] Sport Events	(3538)	(2770)	(3122)	(9330)	(8738)	(11810)
[f] Real Estate	(575)	130	2213	(905)	4321	421
[g] Investments	4362	(16331)	(6809)	(7607)	2331	85
[h] Others	(298)	93	(1049)	(810)	(3093)	(4309)
	(143)	(23226)	(5343)	(28764)	(7726)	(15815)
Less:						
[a] Finance Costs	19217	18145	17793	55749	54601	80233
[b] Other Un-allocable Expenditure net off Un-allocable Income	(380)	(1367)	(831)	(2405)	(3399)	(4831)
	(18980)	(40004)	(22305)	(82108)	(58928)	(91217)
Exceptional Items	-	-	(4041)	-	533	2169
Profit/(Loss) before Tax from Continuing Operations	(18980)	(40004)	(26346)	(82108)	(58395)	(89048)
3. Segment Assets						
[a] Cement	463522	462482	474148	463522	474148	470277
[b] Construction	506585	501392	526427	506585	526427	498826
[c] Power	189459	190473	194689	189459	194689	192602
[d] Hotel/Hospitality & Golf Course	75407	75606	78634	75407	78634	78300
[e] Sports Events	222028	224754	232821	222028	232821	230112
[f] Real Estate	1477661	1455326	1374741	1477661	1374741	1403389
[g] Investments	735167	730728	745624	735167	745624	742541
[h] Others	10876	10912	14848	10876	14848	14107
[i] Un-allocated	211240	216997	203841	211240	203841	223002
Total Segment Assets	3891945	3868670	3845773	3891945	3845773	3853156
4. Segment Liabilities						
[excluding Loans]						
[a] Cement	88165	90221	96416	88165	96416	98334
[b] Construction	184728	179868	186966	184728	186966	174358
[c] Power	17269	15903	15089	17269	15089	15114
[d] Hotel/Hospitality & Golf Course	20129	20288	21217	20129	21217	21003
[e] Sports Events	8007	7961	11765	8007	11765	12110
[f] Real Estate	368641	373654	370929	368641	370929	375958
[g] Others	1478	1243	5214	1478	5214	4932
[h] Un-allocated	631062	586555	458683	631062	458683	498511
Total Segment Liabilities	1319479	1275693	1166279	1319479	1166279	1200320

Notes:

1. Figures for the previous periods have been regrouped 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 December, 2020 aggregating ₹ 269.67 Crores (₹ 3778.90 Crores cumulatively till 31st December, 2020) 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.

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 advice available, no provision is considered necessary in the above financial results in respect of the above cases.

4. Non Current Trade receivables include ₹ 2579.95 Crores, outstanding as at 31st December, 2020 (₹ 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, the Management is of the view that these receivables are recoverable.




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 lease deeds of the land admeasuring 1000 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 installments 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 has deposited ₹ 50 crores before 09.03.2020 and another sum of ₹ 5 crores on 16.03.2020. However, due to onset of Corona 19 virus and further lockdowns imposed by the Government during Quarter ended 30.06.2020, entire business activity across country came to stand still.

The matter was fixed for hearing but could not be heard due to lock down and is now fixed for 01.02.2021. 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 had submitted 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 a 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] [Subsidiary of the Company] 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 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. NCLAT vide its 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.

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. Notices were issued to the Respondents and the implementation of the Plan has been subjected to the outcome of JAL's appeal. Pending adjudication, the Company has not made provision in respect of the deposit of ₹ 750 Crores, in the financial statements for the nine months ended 31st December, 2020.

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 had directed issue of notices on all these appeals making the implementation of the plan subject to the outcome of the appeals.

Before any effective hearing could start before NCLAT, 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. The case was heard by Hon'ble Supreme Court on various dates and Order was reserved on 08.10.2020 and is awaited.

Keeping in view the appeals filed by various parties against the order dated 03.03.2020 of the Adjudicating Authority approving the resolution plan of NBCC Ltd with modifications, and further proceedings in the matter in NCLAT and Hon'ble Supreme Court making the implementation of the Resolution Plan subject to the outcome of the said appeals, the 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 (8470 lacs equity shares of ₹ 10/- each).

7. The complete lockdown imposed by Government of India in the interest of the Nation, in the wake of Covid 19 outbreak in March 2020 led to complete disruption of operations of manufacturing, construction units and offices spread across India thereby bringing the Operations of the Company to complete halt. The said lockdown was lifted by various states in phased manner thereby affecting the remobilisation of work force and the operations of the Company.

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There has been adverse impact on Company's operations also in quarter ended 31st December 2020 as compared to corresponding quarter. The Quarter witnessed impact in operations of Engineering & Construction as different projects are in different states, while four projects are in neighbouring countries of Bhutan & Nepal. The Government of Bhutan after imposing a lock down in previous quarter, had again imposed a lockdown at the end of this quarter and stringent restrictions relating to quarantine etc. State of Jammu & Kashmir due to twin reason of localised lockdown and law & order matters ordered continuation of work in extremely regulated manner affecting the progress adversely.

There is high level of uncertainty about the time required for things to get normal. The Management is closely monitoring the current 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. During the quarter, the Company has entered Contract for execution of the work of " Construction of Balance Civil Works Package: Lot-I for Barage, Desilting Basins, SFT, Intake Structure, Part of HRT-I & HRT-II and other associated Structures etc. of Teesta-VI HE Project, Sikkim." in the State of Sikkim from Lanco Teesta Hydro Power Limited (a wholly owned subsidiary of NHPC Ltd.). The total Contract Price is ₹ 1710 Crores.
9. 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 its subsidiary (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.
10. The above Financial results for the quarter ended 31st December, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 29th January, 2021.

Place: New Delhi
Dated: 29th January, 2021




MANOJ GAUR
Executive Chairman
DIN - 00008480


STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in Lakhs)

Particulars	CONSOLIDATED					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020 [Unaudited]	30.09.2020 [Unaudited]	31.12.2019 [Unaudited]	31.12.2020 [Unaudited]	31.12.2019 [Unaudited]	31.03.2020 [Audited]
1 Income						
Revenue from Operations	144035	131685	177301	388846	515946	703549
Other Income	969	1759	4191	3701	9205	10137
Total Income	145004	133444	181492	392547	525151	713686
2 Expenses						
[a] Cost of Materials Consumed	62383	50738	78687	161387	240890	327051
[b] Purchase of Stock-in-trade	2547	1188	2246	3907	3225	3282
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	(1432)	1657	1907	2177	3198	(3236)
[d] Direct Construction, Manufacturing, Real Estate, Infrastructure Hotel/Hospitality, Event & Power Expenses	43669	40706	50802	118958	147775	203636
[e] Employee Benefits Expense	12885	12690	14897	37594	44545	62164
[f] Finance Costs	24706	23662	23703	71921	70950	113344
[g] Depreciation and Amortisation Expense	14537	14559	15310	43145	45657	60256
[h] Other Expenses	16561	35920	14898	65920	48596	69124
Total Expenses	175856	181120	202450	505009	604836	835621
3 Profit/(Loss) before Exceptional Items, Share of Profit/(Loss) in Associates and Tax [1 - 2]	(30852)	(47676)	(20958)	(112462)	(79685)	(121935)
4 Share of Profit/(Loss) in Associates	3	8	(37119)	14	(42098)	(42101)
5 Profit/(Loss) before Exceptional Items and Tax [3 + 4]	(30849)	(47668)	(58077)	(112448)	(121783)	(164036)
6 Exceptional Items	-	2728	(4041)	2728	533	389015
7 Profit/(Loss) before Tax [5 + 6]	(30849)	(44940)	(62118)	(109720)	(121250)	224979
8 Tax Expense						
[a] Current Tax	405	199	99	1084	99	177
[b] Deferred Tax	(1048)	160	(47)	(1632)	(1080)	38246
Total Tax Expense	(643)	359	52	(548)	(981)	38423
9 Net Profit/(Loss) for the period from Continuing Operations after Tax [7 - 8]	(30206)	(45299)	(62170)	(109172)	(120269)	186556
10 Profit/(Loss) from Discontinued Operations	-	23	(42,410)	-	(130465)	(130480)
11 Tax expense of Discontinued Operations	-	-	-	-	-	-
12 Profit/(Loss) from Discontinued Operations after Tax [10 - 11]	-	23	(42,410)	-	(130465)	(130480)
13 Net Profit/(Loss) for the period after Tax [9 + 12]	(30206)	(45276)	(104580)	(109172)	(250734)	56076
14 Non Controlling Interest	(404)	397	(17136)	(429)	(52136)	(53493)
15 Net Profit/(Loss) after Tax and Non-Controlling Interest [13 - 14]	(29802)	(45673)	(87444)	(108743)	(198598)	109569
16 Other Comprehensive Income						
a(i) Items that will not be reclassified to Profit/(Loss)	7	-	(8)	6	(18)	(373)
(ii) Income Tax relating to Items that will not be reclassified to Profit/(Loss)	(1)	(2)	-	(2)	-	-
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	(2)	(8)	4	(18)	(373)
17 Non-Controlling Interest [Other Comprehensive Income]	-	1	(4)	1	8	(7)
18 Other Comprehensive Income after Non-Controlling Interest [16 - 17]	6	(3)	(4)	3	(10)	(366)
19 Total Comprehensive Income for the period [13 + 16] [comprising Profit/(Loss) and Other Comprehensive Income]	(30200)	(45278)	(104588)	(109168)	(250752)	55703
20 Total Non-Controlling Interest [14 + 17]	(404)	398	(17140)	(428)	(52144)	(53500)
21 Total Comprehensive Income for the period after Non-Controlling Interest [19 - 20] [comprising Profit/(Loss) and Other Comprehensive Income for the period]	(29796)	(45676)	(87448)	(108740)	(198608)	109203
22 Paid-up Equity Share Capital [of ₹ 2/- per share]	48649	48649	48649	48649	48649	48649
23 Other Equity [excluding Revaluation Reserve]						169540
24 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]						
Basic	₹ (1.22)	₹ (1.88)	₹ (1.85)	₹ (4.47)	₹ (2.80)	₹ 9.86
Diluted	₹ (1.22)	₹ (1.88)	₹ (1.85)	₹ (4.47)	₹ (2.80)	₹ 9.86
Earnings Per Share [of ₹ 2/- per share] [for discontinued operations]						
Basic	₹ -	₹ -	₹ (1.74)	₹ -	₹ (5.36)	₹ (5.36)
Diluted	₹ -	₹ -	₹ (1.74)	₹ -	₹ (5.36)	₹ (5.36)
Earnings Per Share [of ₹ 2/- per share] [for discontinued and continuing operations]						
Basic	₹ (1.22)	₹ (1.88)	₹ (3.59)	₹ (4.47)	₹ (8.16)	₹ 4.50
Diluted	₹ (1.22)	₹ (1.88)	₹ (3.59)	₹ (4.47)	₹ (8.16)	₹ 4.50

**UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020**

(₹ in Lakhs)

Particulars	CONSOLIDATED					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020 [Unaudited]	30.09.2020 [Unaudited]	31.12.2019 [Unaudited]	31.12.2020 [Unaudited]	31.12.2019 [Unaudited]	31.03.2020 [Audited]
1. Segment Revenue						
[a] Cement & Cement Products	44956	38695	44741	120417	144693	192368
[b] Construction	41239	32292	57305	106782	150603	211237
[c] Power	7124	7087	5993	17428	16810	20864
[d] Hotel/Hospitality & Golf Course	3493	1124	7822	5251	19569	26260
[e] Sport Events	-	84	169	110	993	1064
[f] Real Estate	6124	7672	13063	17584	37798	48228
[g] Investments	-	-	-	-	-	-
[h] Infrastructure	1058	1013	1561	2544	3867	4327
[i] Fertilizers	49924	55278	60918	144076	184739	247925
[j] Health Care	-	-	-	-	-	-
[k] Others	2472	2386	2448	6061	8016	10279
[l] Unallocated	98	99	873	295	1069	1411
Total	156488	145730	194893	420548	568157	763963
Less: Inter-segment Revenue	12453	14045	17592	31702	52211	60414
Revenue from Operations	144035	131685	177301	388846	515946	703549
2. Segment Results						
[a] Cement & Cement Products	(1198)	(2822)	(3686)	(6633)	(11501)	(15102)
[b] Construction	(113)	(2698)	4995	(5393)	4800	9855
[c] Power	298	861	(1379)	444	(4812)	(6386)
[d] Hotel/Hospitality & Golf Course	131	(1230)	1199	(2374)	804	1076
[e] Sport Events	(3538)	(2771)	(3122)	(9645)	(8732)	(11805)
[f] Real Estate	(575)	130	2212	(905)	4320	420
[g] Investments	(77)	(20771)	3266	(20925)	3111	3034
[h] Infrastructure	235	(286)	(385)	(32)	(1708)	(1989)
[i] Fertilizers	(147)	4121	1531	4731	5191	12588
[j] Health Care	-	-	-	-	-	-
[k] Others	(1392)	327	(2528)	(1649)	(2885)	(4151)
	(6376)	(25139)	2103	(42381)	(11412)	(12460)
Less:						
[a] Finance Costs	24706	23662	23703	71921	70950	113344
[b] Other Un-allocable Expenditure net off Un-allocable Income	(230)	(1125)	(642)	(1840)	(2677)	(3869)
	(30852)	(47676)	(20958)	(112462)	(79685)	(121935)
Share of Profit/(Loss) in Associates	3	8	(37119)	14	(42098)	(42101)
Exceptional Items	-	2,728	(4041)	2,728	533	389015
Profit/(Loss) before Tax from Continuing Operations	(30849)	(44940)	(62118)	(109720)	(121250)	224979
3. Segment Assets						
[a] Cement & Cement Products	585002	582826	603719	585002	603719	598801
[b] Construction	506252	501017	515577	506252	515577	499678
[c] Power	189455	190473	194689	189455	194689	192602
[d] Hotel/Hospitality & Golf Course	75402	75597	78422	75402	78422	78290
[e] Sports Events	220010	222736	231114	220010	231114	228404
[f] Real Estate	1420240	1397906	1319293	1420240	1319293	1349047
[g] Infrastructure	52841	53835	2027182	52841	2027182	54524
[h] Investments	146248	146244	82230	146248	82230	166926
[i] Fertilizers	216269	197690	221818	216269	221818	226039
[j] Health Care	-	-	90217	-	90217	-
[k] Others	35533	36119	43624	35533	43624	36710
[l] Un-allocated	190821	195562	170884	190821	170884	197928
Total Segment Assets	3638073	3600005	5578769	3638073	5578769	3628949
4. Segment Liabilities						
[excluding Loans]						
[a] Cement & Cement Products	120335	118491	120962	120335	120962	139712
[b] Construction	184548	179666	148127	184548	148127	174073
[c] Power	14181	13633	7813	14181	7813	9171
[d] Hotel/Hospitality & Golf Course	20126	20287	21217	20126	21217	21003
[e] Sports Events	5905	5859	9664	5905	9664	10558
[f] Real Estate	368641	373653	344584	368641	344584	376558
[g] Infrastructure	9513	9971	999562	9513	999562	10438
[h] Investments	-	-	-	-	-	-
[i] Fertilizers	72871	57876	77827	72871	77827	76892
[j] Health Care	-	-	28246	-	28246	-
[k] Others	3373	3049	3313	3373	3313	1815
[l] Un-allocated	652218	606089	986685	652218	986685	507390
Total Segment Liabilities	1451711	1388574	2748000	1451711	2748000	1327610

Cond.....8

Notes:

1. Figures for the previous periods have been regrouped to conform to the classification of the current period, wherever necessary.
2. [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 advice available, no provision is considered necessary in the above financial results in respect of the above cases.

3. Non Current Trade receivables include ₹ 2579.95 Crores, outstanding as at 31st December, 2020 (₹ 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, the Management is of the view that these receivables are recoverable.
4. 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] [Subsidiary of the Company] 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 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 has 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. NCLAT vide its 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.

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. Notices were issued to the Respondents and the implementation of the Plan has been subjected to the outcome of JAL's appeal. Pending adjudication, the Company has not made provision in respect of the deposit of ₹ 750 Crores, in the financial statements for the nine months ended 31st December, 2020.

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 had directed issue of notices on all these appeals making the implementation of the plan subject to the outcome of the appeals.

Before any effective hearing could start before NCLAT, 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. The case was heard by Hon'ble Supreme Court on various dates and Order was reserved on 08.10.20 and is awaited.

Keeping in view the appeals filed by various parties against the order dated 03.03.2020 of the Adjudicating Authority approving the resolution plan of NBCC Ltd with modifications, and further proceedings in the matter in NCLAT and Hon'ble Supreme Court making the implementation of the Resolution Plan subject to the outcome of the said appeals, the financial statements of JIL have not been consolidated with those of the Company.




Contd.....9

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 (8470 lacs equity shares of ₹ 10/- each).

5. The complete lockdown imposed by Government of India in the interest of the Nation, in the wake of Covid 19 outbreak in March 2020 led to complete disruption of operations of manufacturing, construction units and offices spread across India thereby bringing the Operations of the Company to complete halt. The said lockdown was lifted by various states in phased manner thereby affecting the remobilisation of work force and the operations of the Company.

There has been adverse impact on Company's operations also in quarter ended 31st December 2020 as compared to corresponding quarter. The Quarter witnessed impact in operations of Engineering & Construction as different projects are in different states, while four projects are in neighbouring countries of Bhutan & Nepal. The Government of Bhutan after imposing a lock down in previous quarter, had again imposed a lockdown at the end of this quarter and stringent restrictions relating to quarantine etc. State of Jammu & Kashmir due to twin reason of localised lockdown and law & order matters ordered continuation of work in extremely regulated manner affecting the progress adversely.

There is high level of uncertainty about the time required for things to get normal. The Management is closely monitoring the current 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.

6. The above Financial results for the quarter ended 31st December, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 29th January, 2021.

Place: New Delhi
Dated: 29th January, 2021




MANOJ GAUR
Executive Chairman
DIN - 00008480


Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 as amended

Review Report to
The Board of Directors of
Jaiprakash Associates Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of JAIPRAKASH ASSOCIATES LIMITED ('the Company') for the Quarter and Year to Date from April 01, 2020 to December 31, 2020, being submitted by the Company pursuant to the requirement to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended ('the Listing Regulations').

This 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 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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.

2. 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.

3. Basis of Qualified Review Conclusion

Attention is drawn to:

The insolvency petition filed by the IDBI with the National Company Law Tribunal ('NCLT'), Allahabad against the Jaypee Infratech Limited ('JIL') (Subsidiary of the Company) was admitted and Interim Resolution Professional ('IRP') was appointed by the NCLT. 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').

The NCLT, New Delhi Principal Bench approved the Resolution Plan (with modification) of NBCC (India) Limited on March 03, 2020 whereby as per the scheme approved by NCLT the company's investment in equity of JIL be reduced to Nil and also decided that deposit of Rs. 750 crores made by Jaiprakash Associates Limited shall be utilized with



interest for the cause of the creditors of Corporate Debtor, meaning thereby not to be refunded to Company. The Company has filed the appeal on March 12, 2020 before the NCLAT against the inclusion of the deposit with interest as part of the resolution plan. In view of the order of the NCLT the company should have made the provision of Rs. 849.26 Crores as diminution in value of the investment in equity of JIL and deposit of Rs. 750 Crores. However the company has not made provisions in the books for the amount of said investment and amount of deposit total aggregating to Rs. 1,599.26 crores. Had these provisions been made the Loss would have been increased to that extent.

Matters stated above have also been qualified in our report in preceding quarter ended September 30, 2020, & year ended March 31, 2020 and corresponding quarter/nine month ended on December 31, 2019.

4. Qualified Conclusion:

Based on our review conducted as above, *except for the effect/possible effect as stated in Basis of Qualified Review Conclusion paragraph above*, nothing has come to our attention that causes us to believe that the accompanying statement prepared in all material respect in accordance with applicable Indian Accounting Standards prescribed u/s 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contain any material misstatement.

5. Emphasis of matter:

We draw attention to the following matters:

1.

- a. The Competition Commission of India ('CCI') vide its Order dated August 31, 2016 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 during F.Y. 2009-10 & 2010-11 and inter alia imposed a penalty of Rs. 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 July 25, 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 Rs. 237.70 Crores only as against the penalty of Rs. 1,323.60 Crores calculated on the profits for all business segments of the Company. The Company and other affected cement manufacturers have filed appeal with the Hon'ble Supreme Court and the case 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 January 19, 2017 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 in the State of Haryana during F.Y. 2012-13 to F.Y. 2014-15 and inter alia imposed a penalty of Rs. 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 further proceedings are progressing in the matter.

Based on the advice of the Company's counsels, the Company believes that it has reasons to succeed in appeal in the above cases. Hence no provision is considered necessary in the statement of the company.

2. Yes Bank Limited ('YBL') / Assets Care and Reconstruction Enterprise Limited ('ACRE') invoked entire pledged equity share 28,09,66,000 of Rs. 10/- each of Bhilai Jaypee Cement Limited ('BJCL') (a subsidiary of the company) and also recalled outstanding loan and invoked corporate guarantee and shortfall undertaking given by the company against the loan facility of Rs. 465 Crores and Rs. 45 Crores to Jaypee Cement Corporation Limited ('JCCL') a wholly owned subsidiary of the company. YBL assigned the same in favour of ACRE. The ACRE informed about the transfer of the entire pledged/NDU share of BJCL in its name. However the company is contesting the assignment on the basis of the fact that these facilities has been covered under the Comprehensive Reorganization & Re-structuring Plan ('CRRP') of Company & JCCL duly approved by the consortium of lenders including YBL at its meeting held on June 22, 2017 and subsequently YBL signed Master Re-structuring Agreement ('MRA') through deed of accession. Hence, the carrying value of above said equity share of BJCL and 752 Equity Shares held in the name of nominee shareholders continue to be included as part of Non-Current investment of the company in the statement.

BJCL has incurred loss in the current quarter as well as in the past years and its Net worth has been fully eroded. However, based on valuation report from independent Valuer on the assets of BJCL, the management believes that the realizable amount is higher than the carrying value of the Non-Current Investment aggregating to Rs. 407.72 Crores and receivable Rs. 534.65 Crores and as such these are considered good and recoverable.

3. Lender of Jaypee Cement Corporation Limited ('JCCL') (subsidiary company) has invoked the corporate guarantee given by the company for financial assistance being granted to JCCL and asked to make payment for Rs. 438.36 Crores and Rs. 20.79 Crores, being amount outstanding as on September 09, 2018. However the liability has not been considered in the books of accounts, as the loan in question is part of approved Comprehensive Reorganization & Restructuring plan of JCCL and the Company. The company has made Non-Current Investment in equity of JCCL of Rs. 1,454.71 Crores.

JCCL has incurred cash loss in the current quarter as well as in the past years and its Net worth has been fully eroded. However, based on report from independent professional in view of the management, the fair market value of the assets of the JCCL is higher than their carrying value as such no provision for impairment in the carrying value of the investment is required.

4. Non-Current Trade receivables include Rs. 2579.95 Crores, outstanding as at December 31, 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, the management considers these receivables are recoverable.

5. The company has made investment in equity shares (Quoted) of Rs. 1,742.62 Crores in Jaiprakash Power Ventures Limited ('JPVL') an associate company (earlier subsidiary) of the company. JPVL has signed a 'Framework Agreement' on April 18, 2019 with the Banks and Financial Institutions for restructuring of the outstanding Loans and Interest. Accordingly JPVL has issued fully paid 0.01% Cumulative Compulsory Convertible Preference Shares amounting to Rs 3,805.53 crores on December 23, 2019 and fully paid 9.50% Cumulative Redeemable Preference Shares for Rs. 34.52 crores to their Lenders in December, 2019. Further, JPVL has issued 49,26,78,462 equity shares of Rs. 10/- each to FCCB Holders at Rs. 12/- per equity share and 35,17,69,546 equity shares of Rs. 10/- each to JSW Energy Limited at par against their outstanding liabilities on January, 2020 as per agreed terms.

Considering the implementation of Debt Resolution Process, valuation of assets of JPVL, conversion of outstanding dues of FCCB holders and JSW Energy Limited and further better prospects no diminution is envisaged by the management in the carrying value in the statement on the basis of quoted share price of JPVL being less than the carrying value.

6. 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 stay against the Termination Notice and invocation of Performance Guarantee. Since, the matter is now being sub-judice in the High Court, the recoverability of the amount invested aggregating to Rs. 295.80 Crores as on December 31, 2020 in the development of the Coal Block and impact of the invocation of the Performance Guarantee is uncertain, as such no provision has been considered necessary to be made in the statement by the management.
7. There are certain Entry tax matters under Appeals aggregating to Rs. 297.82 Crores (excluding interest, currently unascertainable) pertaining to the State of Madhya Pradesh and Himachal Pradesh. The Company has challenged these on account of various grounds in Hon'ble High Courts. No provision has been considered of the above in the Statement as management is of the opinion that the Company will succeed in the appeal. The Company has already deposited Rs. 166.79 Crores and also furnished Bank Guarantees of Rs. 125.43 Crores against the above.
8. The Lenders of the company in their Joint Lenders Forum ('JLF') meeting held on June 22, 2017 have approved restructuring / realignment/ reorganization of debt of the Company & its wholly owned subsidiary, Jaypee Cement Corporation Limited ('JCCL') being Restructuring Scheme.



The company has provided interest expenses on the debt portion that will remain with the company in accordance with the Restructuring Scheme approved and Master Re-structuring Agreement ('MRA') signed with the Lenders. Interest for the Quarter ended December 31, 2020 aggregating to Rs. 269.67 crores and Rs. 3778.90 crores till December 31, 2020 on debt portion which will be transferred to Real Estate SPV namely 'Jaypee Infrastructure Development Limited' ('JIDL') on sanction of the scheme of Arrangement by Hon'ble National Company Law Tribunal ('NCLT'), Allahabad with appointed date of July 01, 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.

However before the order on the above restructuring scheme by the Hon'ble NCLT, ICICI Bank Limited on the direction of RBI had filed an application with Hon'ble NCLT, Allahabad bench U/s 7 of Insolvency & Bankruptcy Code, 2016 ('IBC') against the company which is pending. On restructured loan, the company has also defaulted in the payment of interest and principal for the financial year 2018-2019, 2019-2020 and 2020-21.

As such till the decision of the Hon'ble NCLT on restructuring and/or application u/s 7 IBC and further action/restructuring by the lenders on this account, there remains uncertainty and as such its impact on the financials of the company is not ascertainable.

Our conclusion is not modified in respect of above stated matters in para (1) to (8).

For Rajendra K Goel & Co.
Chartered Accountants
Firm's Registration No. 001457N

R.K. Goel
Partner
Membership No. 006154



Place: New Delhi
Dated: January 29, 2020
UDIN: 21006154AAAABA5955

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, as amended

Review Report To
The Board of Directors of
Jaiprakash Associates Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Jaiprakash Associates Limited ('the Holding Company'), and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') its associates and joint controlled entity for the Quarter and Year to Date from April 01, 2020 to December 31, 2020 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

3. The 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 and Infrastructure Limited
- 8) Jaypee Assam Cement Limited
- 9) Jaiprakash Agri Initiative Company Limited
- 10) Kanpur Fertilizers & Chemicals Limited (formerly known as Kanpur Fertilizers & Cement Limited)
- 11) Jaypee Fertilizers & Industries Limited
- 12) Jaypee Uttar Bharat Vikas Private Limited
- 13) Himalyaputra Aviation Limited
- 14) Jaypee Cement Corporation Limited
- 15) RPJ Minerals Private Limited
- 16) Sonebhadra Minerals Private Limited
- 17) Sarveshwari Stone Products Private Limited
- 18) Rock Solid Cement Limited
- 19) Bhilai Jaypee Cement Limited
- 20) Jaypee Infratech Limited (Consolidated till December 31, 2019)
- 21) Jaypee Healthcare Limited (Consolidated till December 31, 2019)

Associates

- 1) Prayagraj Power Generation Company Limited(Ceased to be Associate w.e.f. 04.12.2019)
- 2) Madhya Pradesh Jaypee Minerals Limited
- 3) MPJP Coal Limited
- 4) MPJP Coal Fields Limited
- 5) Jaiprakash Power Ventures Limited

Joint Controlled Entity

- 1) JAL-KDSPL-JV

4. Basis of Qualified Review Conclusion:

Attention is drawn to:

The insolvency petition filed by the IDBI with the National Company Law Tribunal ('NCLT'), Allahabad against the Jaypee Infratech Limited ('JIL') (than Subsidiary of the Holding Company) was admitted and Interim Resolution Professional ('IRP') was appointed by the NCLT. 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').

The NCLT, New Delhi Principal Bench approved the Resolution Plan (with modification) of NBCC (India) Limited on March 03, 2020 whereby as per the scheme approved by NCLT the Holding company's investment in equity of JIL be reduced to Nil and also decided that deposit of Rs. 750 crores made by the Holding Company shall be utilized with interest for the cause of the creditors of Corporate Debtor, meaning thereby not to be refunded to Holding Company. Accordingly the Holding Company has lost the control of JIL and consolidated the JIL upto December 31, 2019. The Holding Company has filed the appeal on March 12, 2020 before the NCLAT against the inclusion of the deposit with interest as part of the resolution plan. In view of the order of the NCLT the Holding Company should have made the provision of Rs. 847 Crores as diminution in value of the investment in equity of JIL and deposit of Rs. 750 Crores. However the Holding Company has not made provisions in the books for the amount of said investment and amount of



deposit total aggregating to Rs. 1,597 Crores. Had these provisions been made the loss of group would have been increased to that extent.

Matters stated above have also been qualified in our report in preceding quarter ended on September 30, 2020, year ended March 31, 2020 and corresponding quarter/ nine months ended on December 31, 2019.

The Independent Auditors' of Bhilai Jaypee Cement Limited, a component, has issued qualified review conclusion in his Review Report on Unaudited Financial Results for the quarter and nine month ended on December 31, 2020 which is reproduced as under:

- [i] The financial statement of Bhilai Jaypee Cement Limited ('BJCL') is prepared on going concern basis. During the quarter and nine month ended December 31, 2020, BJCL has incurred Net loss of Rs. 855.30 lakhs and Rs. 634.59 lakhs respectively. The Company's net worth as at December 31, 2020 has been completely eroded due to accumulated losses of Rs. 50,711.83 lakhs against equity capital of Rs. 37,968.48 lakhs. Further, BJCL's current liabilities exceed its current assets. These matters require BJCL to generate additional cash flow to fund the operations as well as payments to creditors and the statutory obligations. The appropriateness of assumption of going concern is dependent upon generation of additional cash flow and financial support from the holding company to fund the operations and meet 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 the 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] Bhilai Jaypee Cement Limited ('BJCL') had not provided compensation for short lifting of annual Agreed Quantity of Granulated Slag of Rs. 6,992.12 lakhs upto December 31, 2020 (including Rs. 6,914.56 lakhs upto September 30, 2020 already demanded by the supplier). BJCL has, however, disputed the claim on various grounds such as deficient/inadequate supply of slag during the financial year 2011-12 to 2013-14, inordinate delay of 9 months on part of the supplier in furnishing bank guarantee for renewable of mining operation at ILQ Santa etc. BJCL has also filed counter claim with the party for contribution loss suffered by BJCL. The Company has also not provided interest of Rs. 107.75 lakhs upto financial year ended March 31, 2020 demanded by the supplier for late payments (amount of interest for subsequent period yet to be ascertained). The same being under dispute/negotiation, the extent to which these liabilities will be settled and its impact on the loss for the quarter and nine months ended December 31, 2020 cannot be ascertained at present.

Matters stated above have also been qualified in auditors' report of BJCL/ our report in preceding quarter ended on September 30, 2020, year ended March 31, 2020 and corresponding quarter/ nine months ended on December 31, 2019.

5. Qualified conclusion:

Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, *except effect/possible effect as stated in Basis of Qualified Review Conclusion paragraph above*, nothing has come to our attention that causes us to believe that the



accompanying Statement, prepared in all material respect in accordance with applicable Indian Accounting Standards prescribed u/s 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contain any material misstatement.

6. **Emphasis of matter:**

We draw attention to the following matters:

- 1)
 - a. The Competition Commission of India ('CCI') vide its Order dated August 31, 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 imposed a penalty of Rs. 1,323.60 Crores on the Holding Company. The Holding 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 July 25, 2018 has rejected the appeals of all the cement manufacturers including that of the Holding Company without interfering in the penalty, though, if calculated on the basis of profits earned by the Cement business, the same would have been Rs. 237.70 Crores only as against the penalty of Rs. 1,323.60 Crores calculated on the profits for all business segments of the Holding Company. The Holding Company and other affected cement manufacturers have filed appeal with the Hon'ble Supreme Court and the case has since been admitted with the directions that the interim Order passed earlier by NCLAT in the matter will continue in the meantime. The Holding Company's request for rectification of Demand Notice was declined by CCI and the Holding 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 January 19, 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 Rs. 38.02 Crores on the Holding Company based on criteria of average turnover of the Holding Company as a whole as against the 'relevant turnover' of 'Cement Division'. The Holding Company had filed an appeal against the said Order before NCLAT which has stayed the operation of impugned order and further proceedings are progressing in the matter.

Based on the advice of the Holding Company's counsels, the Holding Company believes that it has reasons to succeed in appeal in the above cases. Hence no provision is considered necessary in the statement.

- 2) Yes Bank Limited ('YBL') / Assets Care and Reconstruction Enterprise Limited ('ACRE') invoked entire pledged equity share 28,09,66,000 of Rs. 10/- each of Bhilai Jaypee Cement Limited ('BJCL') (a subsidiary of the Holding Company) and also recalled outstanding loan and invoked corporate guarantee and shortfall undertaking given by the Holding Company against the loan facility of Rs. 465 Crores and Rs. 45 Crores to JCCL a wholly owned subsidiary of the Holding



Company. YBL assigned the same in favor of ACRE. ACRE informed about the transfer of the entire pledged/NDU share of BJCL in its name. However the Holding Company is contesting the assignment on the basis of the fact that these facilities has been covered under the Comprehensive Reorganization & Restructuring Plan ('CRRP') of the Holding Company & Jaypee Cement Corporation Limited ('JCCL') duly approved by the consortium of lenders including YBL at its meeting held on June 22, 2017 and subsequently YBL signed Master Re-structuring Agreement ('MRA') through deed of accession. Pending settlement with the Lender/ACRE, the Holding Company continues to consolidate BJCL as a subsidiary.

- 3) Lender of Jaypee Cement Corporation Limited ('JCCL') (subsidiary of the Holding Company) has invoked the corporate guarantee given by the Holding Company for financial assistance being granted to JCCL and asked to make payment for Rs. 438.36 Crores and Rs. 20.79 Crores, being amount outstanding as on September 09, 2018. However the liability has not been considered in the books of accounts, as the loan in question is part of approved Comprehensive Reorganization & Restructuring plan of JCCL and the Holding Company.
- 4) Non- Current Trade receivables include Rs. 2,579.95 Crores, outstanding as at December 31, 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 the Holding 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, the management considers these receivables are recoverable.
- 5) The Holding Company has made investment in equity shares (Quoted) of Rs. 1,742.62 Crores in Jaiprakash Power Ventures Limited ('JPVL') an associate of the Holding Company (earlier a subsidiary of the Holding Company). JPVL has signed a 'Framework Agreement' on April 18, 2019 with the Banks and Financial Institutions for restructuring of the outstanding Loans and Interest. Accordingly, JPVL has issued fully paid 0.01% Cumulative Compulsory Convertible Preference Shares amounting to Rs 3,805.53 crores on December 23, 2019 and fully paid 9.50% Cumulative Redeemable Preference Shares for Rs. 34.52 crores to their Lenders in December, 2019. Further, JPVL has issued 49,26,78,462 equity shares of Rs. 10/- each to FCCB Holders at Rs. 12/- per equity share and 35,17,69,546 equity shares of Rs. 10/- each to JSW Energy Limited at par against their outstanding liabilities on January 2020 as per agreed terms.

Considering the implementation of Debt Resolution Process, valuation of assets of JPVL, conversion of outstanding dues of FCCB holders and JSW Energy Limited and further better prospects no diminution is envisaged by the management in the carrying value in the statement on the basis of quoted share price of JPVL being less than the carrying value.

- 6) The Holding 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 Holding Company in the form of Performance Security. The Hon'ble High Court has granted stay against the Termination Notice and invocation of Performance Guarantee. Since, the matter is now being sub-judice in the High Court, the recoverability of the amount invested aggregating to Rs. 295.80 Crores as on December 31, 2020 in the development of the Coal Block and impact of the invocation of the Performance Guarantee is uncertain, as such no provision has been considered necessary to be made in the statement by the management.

- 7) There are certain Entry tax matters under Appeals aggregating to Rs. 297.82 Crores (excluding interest, currently unascertainable) pertaining to the State of Madhya Pradesh and Himachal Pradesh. The Holding Company has challenged these on account of various grounds in Hon'ble High Courts. No provision has been considered of the above in the Statement as management is of the opinion that the Holding Company will succeed in the appeal. The Holding Company has already deposited Rs. 166.79 Crores and also furnished Bank Guarantees of Rs. 125.43 Crores against the above.
- 8) The Lenders of the Holding Company in their Joint Lenders Forum ('JLF') meeting held on June 22, 2017 have approved restructuring / realignment/ reorganization of debt of the Holding Company & its wholly owned subsidiary, Jaypee Cement Corporation Limited ('JCCL') being Restructuring Scheme.

The Holding Company has provided interest expenses on the debt portion that will remain with the Holding Company in accordance with the Restructuring Scheme approved and Master Re-structuring Agreement ('MRA') signed with the Lenders. Interest for the quarter ended December 31, 2020 aggregating to Rs. 269.67 crores and Rs. 3,778.90 crores till December 31, 2020 on debt portion which will be transferred to Real Estate SPV namely 'Jaypee Infrastructure Development Limited' ('JIDL') on sanction of the scheme of Arrangement by Hon'ble National Company Law Tribunal ('NCLT'), Allahabad with appointed date of July 01, 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.

However before the order on the above restructuring scheme by the Hon'ble NCLT, ICICI Bank Limited on the direction of RBI had filed an application with Hon'ble NCLT, Allahabad bench U/s 7 of Insolvency & Bankruptcy Code, 2016 against the Holding Company which is pending. On restructured loan, the Holding Company has also defaulted in the payment of interest and principal for the financial year 2018-2019, 2019-2020 and 2020-2021.

As such till the decision of the Hon'ble NCLT on restructuring and/or application u/s 7 of Insolvency & Bankruptcy Code, 2016 and further action/restructuring by the lenders on this account, there remains uncertainty and as such its impact on the financials of the Group is not ascertainable.

Our conclusion is not modified in respect of above stated matters in para (1) to (8).



The Independent Auditors' of certain components in their Review Report on Unaudited Financial Results for the quarter and nine month ended on December 31, 2020 have drawn emphasis of matter paragraphs which is reproduced as under:

- 1) Jaiprakash Agri Initiatives Company Limited ('JAICL') has accumulated losses which have fully eroded its Net worth and JAICL has incurred cash loss during the current period and previous year(s) and JAICL current liabilities have exceeded its current assets. These conditions indicate the existence of a material uncertainty that may cast significant doubt about JAICL's ability to continue as a going concern. However, the financial statements of JAICL have been prepared on a going concern basis.
- 2) Jaypee Infrastructure Development Limited ('JIDL') has accumulated losses which have fully eroded its Net worth and JIDL has incurred cash loss during the previous year(s). JIDL current liabilities have exceeded its current assets. These conditions indicate the existence of a material uncertainty that may cast significant doubt about JIDL's ability to continue as a going concern. However, the financial statements of JIDL have been prepared on a going concern basis.
- 3) Jaypee Cement Hockey (India) Limited ('JCHIL') has accumulated losses which have fully eroded its Net worth and JCHIL has incurred cash loss during the current period and previous year(s) and JCHIL 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 statements of JCHIL have been prepared on a going concern basis.
- 4) 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 of HAL have been prepared on a going concern basis.
- 5) Yamuna Expressway Tolling Limited ('YETL') has accumulated losses which are more than its Net worth i.e. the net worth has been fully eroded, 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.
- 6) Jaypee Ganga Infrastructure Corporation Limited ('JGICL') has accumulated losses which have fully eroded its Net worth and JAICL has incurred cash loss during the previous year(s). JGICL current liabilities have exceeded its current assets. These conditions indicate the existence of a material uncertainty that may cast significant doubt about JGICL's ability to continue as a going concern. However, the financial statements of JGICL have been prepared on a going concern basis.
- 7) Jaypee Cement Corporation Limited ('JCCL') has accumulated losses. The JCCL's ability to continue as a going concern is dependent upon the financial support of the



holding company. However, the financial statements of the JCCL have been prepared on a going concern basis for the reasons.

- 8) Confirmations/ Reconciliations 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 statements.
- 9) Jaiprakash Agri Initiatives Company Limited ('JAICL') has defaulted in repayment of Principal and interest to Banks and Financial institutions "FI's", wherein the period of delay ranges from 16 days to 900 days.

As per information and records produced before the auditor's of JAICL details of overdue interest on the borrowings amounting to Rs. 1,474.96 Lacs which was outstanding as at December 31, 2020 as given below:

Name of FI's	Range Period	Amount in Lacs
IFCI Limited	August 2018 to December 2020	1,474.96

As per information and records produced before the auditor's of JAICL details of overdue principal repayment of borrowings amounting to Rs. 1,949.27 Lacs which was outstanding as at December 31, 2020 as given below:

Name of FI's	Range Period	Amount in Lacs
IFCI Limited	July 2018 to December, 2020	1,949.27

- 10) Himalyaputra Aviation Limited ('HAL') has defaulted in repayment of Principal and interest to Financial institution "FI's", wherein the period of delay ranges from 16 days to 169 days.

As per information and records produced before the auditor's of HAL details of overdue interest on the borrowings amounting to Rs. 208.05 Lacs which was outstanding as at December 31, 2020 as given below:

Name of FI's	Range Period	Amount in Lacs
SREI Equipments Finance Limited	July 2020 to December 2020	208.05

As per information and records produced before the auditor's of HAL details of overdue principal repayment of borrowings amounting to Rs. 297.25 Lacs which was outstanding as at December 31, 2020 as given below:

Name of FI's	Range Period	Amount in Lacs
SREI Equipments Finance Limited	July 2020 to December, 2020	297.25

- 11) Kanpur Fertilizers & Chemicals Limited (formerly known as Kanpur Fertilizers & Cement Ltd.), ('KFCL') has defaulted in repayment of principal amount of Rs. 52.80 crores as at December 31, 2020 which became due w.r.t. quarter ended June 2019 to quarter ended December 2020 to Yes Bank Limited. Overdue Interest of Yes Bank Limited as on December 31, 2020 is Rs. 16.10 crores. The account has been reported



NPA by the Bank. Working capital demand loan and cash credit facility including interest from Yes Bank Limited with outstanding amount of Rs. 27.38 crores and Rs. 18.85 crores respectively are also classify as NPA.

The above Matter also included in the auditors' Review report on Unaudited Financial results of the holding company of KFCL i.e. Jaypee Uttar Bharat Vikas Private Limited and the Ultimate holding company of KFCL i.e Jaypee Fertilizers & Industries Limited.

- 12) No provision has been considered necessary by the management of Bhilai Jaypee Cement Limited ('BJCL') against Entry Tax amounting to Rs. 3,408.62 lakhs (including interest) as demanded by the Commercial Tax Department. BJCL has filed the Writ Petition in the Hon'ble High Court of Chhattisgarh against the order of Commercial Tax Department. Further, BJCL had filed for the exemption certificate regarding payment of entry tax which was rejected by the Department of Commerce & Industries, Chhattisgarh. During the earlier year, BJCL has filed an appeal before the State Appellate Forum, Department of Commerce and Industries, (Government of Chhattisgarh) against the order of the Department of Commerce & Industries, Chhattisgarh. The Management of BJCL is confident for favorable outcome in both the above-mentioned cases. Moreover, Rs. 684.35 lakhs have been deposited against the entry tax demand till date and shown as part of other non-current assets which is in the opinion of the management is good and recoverable.

Conclusion of the auditors of the respective components in respect of above stated matters in para (1) to (12) are not modified in their review reports.

Our conclusion is also not modified in respect of above stated matters in para (1) to (12).

7. We did not review financial information/financial results of 13 subsidiaries included in the consolidated unaudited financial results, whose financial information/financial results reflect total revenues of Rs. 65,017.94 Lacs and Rs. 1,83,016.74 Lacs, total net loss after tax of Rs. 10,642.28 Lacs and Rs. 26,424.12 Lacs and total comprehensive income/(loss) of Rs. (10,637.39) Lacs and Rs. (26,421.02) Lacs for the quarter ended 31.12.2020, and for the period from 01.04.2020 to 31.12.2020 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. NIL Lacs and Rs. NIL Lacs and total comprehensive income / (loss) of Rs. NIL Lacs and Rs. NIL Lacs for the quarter ended 31.12.2020 and for the period from 01.04.2020 to 31.12.2020, respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate, whose financial information/financial results have not been reviewed by us. These financial information/financial results have been reviewed by other 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 reports of the other auditors and the procedures performed by us as stated in paragraph 2 above.
8. The consolidated unaudited financial results includes financial information/financial results of 6 subsidiaries and 1 joint controlled entity which have not been reviewed by their auditors, whose financial information/financial results reflect total revenue of Rs. 1.42 Lacs and Rs. 4.83 Lacs, total net loss after tax of Rs. 4.42 Lacs and Rs. 13.81 Lacs, total



comprehensive income / (loss) of Rs. (4.42) Lacs and Rs. (13.81) Lacs for the quarter ended 31 December 2020 and for the period from 01.04.2020 to 31.12.2020, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 3.00 Lacs and Rs. 14.00 Lacs and total comprehensive income / (loss) of Rs. 3.00 Lacs and Rs. 14.00 Lacs for the quarter ended 31.12.2020 and for the period from 01.04.2020 to 31.12.2020, respectively, as considered in the consolidated unaudited financial results, in respect of 3 associates, based on their financial information/financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the statement in respect of matter stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of other auditors and the and the Financial Results/financial information certified by the Management.

For Rajendra K Goel & Co.
Chartered Accountants
Firm's Registration No. 001457N

R.K. Goel
Partner
Membership No. 006154



Place: Delhi
Dated: January 29, 2020
UDIN: 21006154AAAABB5142