

Ref: JAL:SEC:2021

12th November, 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: Outcome of the Board Meeting held on 12th November, 2021

Dear Sirs,

1. In the Board Meeting held today i.e. 12th November, 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 Half Year ended 30th September, 2021. A copy of the same is enclosed alongwith Limited Review Report of Statutory Auditors, M/s. Dass Gupta & Associates, Chartered Accountants, New Delhi.
2. The Board took note of the uncommon involvement of Shri Jaiprakash Gaur in shepherding various aspects of intricate nature of the group during this challenging phase of past few years & was unanimous in requesting Shri Jaiprakash Gaur to assume the position of 'Chairman Emeritus' for life and continue to provide guidance to the organization.

The meeting commenced at 4:00 P.M. and concluded at 8:35 P.M.

Thanking you,

Yours faithfully,

For JAIPRAKASH ASSOCIATES LIMITED



(SANDEEP SABHARWAL)

Vice 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 & HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ in Lakhs)

Particulars	STANDALONE					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021 [Unaudited]	30.06.2021 [Unaudited]	30.09.2020 [Unaudited]	30.09.2021 [Unaudited]	30.09.2020 [Unaudited]	31.03.2021 [Audited]
1 Income						
Revenue from Operations	102164	97971	76352	200135	143523	434287
Other Income	11704	8279	(2768)	19983	2574	17648
Total Income	113868	106250	73584	220118	146097	451935
2 Expenses						
[a] Cost of Materials Consumed	35475	32072	25279	67547	46713	111832
[b] Purchase of Stock-in-trade	155	533	370	688	370	1254
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	(437)	(825)	(1353)	(1262)	2087	7465
[d] Direct Construction, Manufacturing, Real Estate, Hotel/Hospitality, Event & Power Expenses	37663	40169	27915	77832	51517	138922
[e] Employee Benefits Expense	10844	9717	10018	20561	19758	39400
[f] Finance Costs	22173	20510	18145	42683	36532	75119
[g] Depreciation and Amortisation Expense	10484	9426	10089	19910	19873	38876
[h] Other Expenses	21689	11996	23125	33685	32375	63501
Total Expenses	138046	123598	113588	261644	209225	476369
3 Profit/(Loss) before Exceptional Items and Tax [1 - 2]	(24178)	(17348)	(40004)	(41526)	(63128)	(24434)
4 Exceptional Items	-	-	-	-	-	(1283)
5 Profit/(Loss) before Tax [3 + 4]	(24178)	(17348)	(40004)	(41526)	(63128)	(25717)
6 Tax Expense						
[a] Current Tax	183	328	202	511	666	1423
[b] Deferred Tax	-	-	-	-	-	-
Total Tax Expense	183	328	202	511	666	1423
7 Net Profit/(Loss) for the period from Continuing Operations after Tax [5 - 6]	(24361)	(17676)	(40206)	(42037)	(63794)	(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]	(24361)	(17676)	(40183)	(42037)	(63794)	(27140)
12 Other Comprehensive Income						
a(i) Items that will not be reclassified to Profit/(Loss)	-	-	-	-	-	693
b(i) Income Tax relating to Items that will not be reclassified to Profit/(Loss)	-	-	-	-	-	-
b(ii) 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
13 Total Comprehensive Income for the period [11 + 12] [comprising Profit/(Loss) and Other Comprehensive Income]	(24361)	(17676)	(40183)	(42037)	(63794)	(26447)
14 Paid-up Equity Share Capital [of ₹ 2/- per share]	49092	48978	48649	49092	48349	48885
15 Other Equity [excluding Revaluation Reserve]						713050
16 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]						
Basic	₹ (0.99)	₹ (0.72)	₹ (1.65)	₹ (1.71)	(2.62)	₹ (1.11)
Diluted	₹ (0.99)	₹ (0.72)	₹ (1.65)	₹ (1.71)	(2.62)	₹ (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	₹ (0.99)	₹ (0.72)	₹ (1.65)	₹ (1.71)	(2.62)	₹ (1.11)
Diluted	₹ (0.99)	₹ (0.72)	₹ (1.65)	₹ (1.71)	(2.62)	₹ (1.11)

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**UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2021**

(₹ in Lakhs)

Particulars	STANDALONE					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021 [Unaudited]	30.06.2021 [Unaudited]	30.09.2020 [Unaudited]	30.09.2021 [Unaudited]	30.09.2020 [Unaudited]	31.03.2021 [Audited]
1. Segment Revenue						
[a] Cement	29755	32253	28231	62008	55183	128747
[b] Construction	55378	52549	32292	107927	65317	247337
[c] Power	6085	6533	7086	12618	10303	23552
[d] Hotel/Hospitality & Golf Course	4129	1591	1125	5720	1759	9240
[e] Sport Events	102	-	84	102	110	249
[f] Real Estate	7216	5945	7672	13161	11460	26368
[g] Others	868	797	1566	1665	2141	5270
[h] Unallocated	91	98	99	189	197	654
Total	103624	99766	78155	203390	146470	441417
Less: Inter-segment Revenue	1460	1795	1803	3255	2947	7130
Revenue from Operations	102164	97971	76352	200135	143523	434287
2. Segment Results						
[a] Cement	(5885)	(878)	(1078)	(6763)	(2067)	(1105)
[b] Construction	4733	1651	(2901)	6384	(5592)	58009
[c] Power	2417	(747)	861	1670	146	(599)
[d] Hotel/Hospitality & Golf Course	283	(845)	(1230)	(562)	(2505)	(2257)
[e] Sport Events	(3145)	(3146)	(2770)	(6291)	(5792)	(12007)
[f] Real Estate	(1822)	(489)	130	(2311)	(330)	(5043)
[g] Investments	236	6618	(16331)	6854	(11969)	(1746)
[h] Others	(535)	(347)	93	(882)	(512)	(1410)
	(3718)	1817	(23226)	(1901)	(28621)	33842
Less:						
[a] Finance Costs	22173	20510	18145	42683	36532	75119
[b] Other Un-allocable Expenditure net off Un-allocable Income	(1713)	(1345)	(1367)	(3058)	(2025)	(16843)
	(24178)	(17348)	(40004)	(41526)	(63128)	(24434)
Exceptional Items	-	-	-	-	-	(1283)
Profit/(Loss) before Tax from Continuing Operations	(24178)	(17348)	(40004)	(41526)	(63128)	(25717)
3. Segment Assets						
[a] Cement	457809	456994	462482	457809	462482	455411
[b] Construction	610602	600421	501392	610602	501392	587626
[c] Power	185002	186794	190473	185002	190473	187177
[d] Hotel/Hospitality & Golf Course	74374	74511	75606	74374	75606	75350
[e] Sports Events	220361	222203	224754	220361	224754	220512
[f] Real Estate	1549968	1524583	1455326	1549968	1455326	1499962
[g] Investments	746831	746517	730728	746831	730728	739819
[h] Others	13931	13952	10912	13931	10912	13234
[i] Un-allocated	200081	196182	216997	200081	216997	201554
Total Segment Assets	4058959	4022157	3868670	4058959	3868670	3980645
4. Segment Liabilities						
[a] Cement	84265	83624	90587	84265	90587	80356
[b] Construction	208824	202963	184640	208824	184640	192772
[c] Power	27186	22563	15903	27186	15903	20397
[d] Hotel/Hospitality & Golf Course	19972	20163	20288	19972	20288	20254
[e] Sports Events	19582	18987	18318	19582	18318	18162
[f] Real Estate	386256	385995	394915	386256	394915	385290
[g] Others	2527	1853	1243	2527	1243	1513
[h] Un-allocated	2590229	2543069	2421049	2590229	2421049	2499966
Total Segment Liabilities	3338841	3279217	3146943	3338841	3146943	3218710

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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES		
(₹ in Lakhs)		
Particulars	STANDALONE	
	As At 30.09.2021 [Unaudited]	As At 31.03.2021 [Audited]
A ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	636446	641968
(b) Capital Work-in-Progress	45288	51577
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	8	8
(f) Intangible Assets under Development	-	-
(g) Biological Assets other than bearer plants	-	-
	<u>681742</u>	<u>693553</u>
(h) Financial Assets		
(i) Investments	746831	739819
(ii) Trade Receivables	225528	222781
(iii) Loans	9575	9033
(iv) Other Financial Assets	17340	10607
(i) Deferred Tax Assets [Net]	-	-
(j) Other Non-Current Assets	157531	156536
Total - Non-current Assets	<u>1838547</u>	<u>1832329</u>
2 CURRENT ASSETS		
(a) Inventories	461763	456807
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	185504	184173
(iii) Cash and Cash Equivalents	19984	29821
(iv) Bank Balances other than Cash and Cash Equivalents	8202	14017
(v) Loans	-	-
(vi) Other Financial Assets	200452	179904
(c) Current Tax Assets [Net]	-	-
(d) Other Current Assets	316884	309436
Total - Current Assets	<u>1192789</u>	<u>1174158</u>
3 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	1027623	974158
TOTAL - ASSETS	<u>4058959</u>	<u>3980645</u>
B EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	49092	48885
(b) Other Equity	671026	713050
Total - Equity	<u>720118</u>	<u>761935</u>
2 LIABILITIES		
(I) NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	367511	386720
(ii) Lease Liabilities	23098	22924
(iii) Trade Payables	6727	6422
(iv) Other Financial Liabilities	37797	37459
(b) Provisions	8961	8524
(c) Deferred Tax Liabilities [Net]	-	-
(d) Other Non-Current Liabilities	25245	20034
Total - Non-current Liabilities	<u>469339</u>	<u>482083</u>
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	239502	223048
(ii) Lease Liabilities	13815	12431
(iii) Trade Payables		
Due to Micro & Small Enterprises	1555	1451
Due to Creditors Other than Micro & Small Enterprises	155883	139643
(iv) Other Financial Liabilities	280941	240574
(b) Other Current Liabilities	350241	345729
(c) Provisions	81915	81400
(d) Current Tax Liabilities [Net]	-	-
Total - Current Liabilities	<u>1123852</u>	<u>1044276</u>
3 LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	1745650	1692351
TOTAL - EQUITY AND LIABILITIES	<u>4058959</u>	<u>3980645</u>

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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

₹ Lakhs

(A) CASH FLOW FROM OPERATING ACTIVITIES:

STANDALONE	
HALF YEAR ENDED 30.09.2021 UNAUDITED	YEAR ENDED 31.03.2021 AUDITED

Net Profit/(Loss) before Tax as per Statement of Profit & Loss	(41526)	(25717)
Adjusted for :		
(a) Depreciation & Amortisation	19910	38876
(b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]	(106)	(306)
(c) Finance Costs	42683	75119
(d) Interest Income	(11571)	(16016)
(e) Fair Value Gain on Financial Instruments	(7009)	1436
(f) Profit on Sale/Redemption of Exchange Traded Funds/Mutual Funds/ Other Investments	(408)	-
(g) Gain on conversion of FCCB	(712)	(702)
(h) Provision for Expected Credit Loss	8733	12813
(i) Provision for Loss on Onerous Contract	474	3106
(j) Provision for Obsolete Inventory	285	-
(k) Exceptional Items	-	1,284
Operating Profit/(Loss) before Working Capital Changes	10753	89893
Adjusted for :		
(a) (Increase)/Decrease in Inventories	(4506)	273
(b) (Increase)/Decrease in Trade Receivables	(3515)	(64181)
(c) (Increase)/Decrease in Other Receivables	(26729)	12164
(d) Increase/(Decrease) in Trade Payables & Other Payables	29425	(21336)
Cash Generated from Operations	5428	16813
Tax Refund/ (Paid) [Net]	(2256)	10040

CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	"A"	3172	26853
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(B) CASH FLOW FROM INVESTING ACTIVITIES:

(a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(10165)	(11866)
(b) Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings)	268	2353
(c) (Increase)/Decrease in Fixed Deposits & Other Bank Balances	(776)	3687
(d) Interest Income	570	3001

NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES	"B"	(10103)	(2825)
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(C) CASH FLOW FROM FINANCING ACTIVITIES:

(a) Proceeds from Long Term Borrowings	-	-
(b) Repayment of Long Term Borrowings	(231)	(3914)
(c) Increase/(Decrease) in Short term Borrowings (Net)	512	42
(d) Increase/(Decrease) in Lease Liabilities	790	2111
(e) Finance Costs	(3977)	(7834)

NET CASH GENERATED FROM/ (USED IN) FROM FINANCING ACTIVITIES	"C"	(2906)	(9595)
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NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	"A+B+C"	(9837)	14433
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OPENING BALANCE OF CASH AND CASH EQUIVALENTS	29821	15388
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	19984	29821

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Notes:

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

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

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

[iii] Bucket 2b Debt of ₹ 11833.55 Crores (₹ 13590 Crores original amount as reduced by ₹ 2543.55 Crores settled through direct Debt Assets Swap), which is part of 'Other Debt' is to be transferred to a Special Purpose Vehicle (SPV) namely Jaypee Infrastructure Development Limited (wholly owned subsidiary of the company) alongwith identified land of the Company. The Scheme of Arrangement (Scheme) for the said hive off duly approved by the Stock Exchanges, Shareholders, Creditors, other Regulators is pending sanction by National Company Law Tribunal (NCLT), 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 September, 2021 aggregating ₹ 268.85 Crores (₹ 4567.06 Crores cumulatively till 30th September, 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 ₹ 3366.24 Crores, outstanding as at 30th September, 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.

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

Accordingly, the Company challenged the above order before Hon'ble Allahabad High Court as YEIDA had already deferred payment, till December 2023 (last instalment) & more than 90% of payment (including Interest) has already been made to YEIDA. High Court vide its order dated 25.02.2020 granted stay and directed Company to deposit ₹ 50 Crores by 10.03.2020 and another ₹ 50 Crores by 25.03.2020 failing which the interim protection granted by Hon'ble High Court shall stand vacated and YEIDA shall be free to proceed further. The Company could deposit ₹ 55 Crores before 31.03.2020 due to pandemic situation in the Country. Hon'ble Court vide its Order dated 08.02.2021 directed YEIDA to accept the balance of ₹ 52.50 Crores (including interest) and consider application of the Company for restructuring and re-computing the dues payable by the Company. The balance of ₹ 52.50 Crores has since been deposited with YEIDA. 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. Based on legal opinion taken, no provision has been considered necessary.

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.

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.

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. The matter is currently pending with NCLT.

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

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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.


8. The Company has received Termination Notice for the Mandla North Coal Mine allotted by Nominated Authority, Ministry of Coal on account of not meeting eligibility criteria mentioned in the Coal Mines Development and Production Agreement along with instructions for invocation of the Bank Guarantee submitted by the Company, in the form of Performance Security. The Hon'ble High Court has granted a stay against the Termination Notice and invocation of Performance Guarantee. The Company has filed relevant documents in response to the letter issued by the Nominated Authority towards value of Mine infrastructure and Land cost incurred by the Company with respect to aforementioned Coal Mine. Therefore, based on the facts and legal opinion taken no provision has been considered necessary.
9. There are certain Entry tax matters under Appeals aggregating to ₹ 29782 lakhs (excluding interest, currently unascertainable) pertaining to the State of Madhya Pradesh and Himachal Pradesh. The Company has challenged these on account of Constitutional Validity etc in Hon'ble High Courts. No provision has been made of the above in the financial statements & based on legal opinion, management is of the opinion that the Company will succeed in the appeal. The Company has deposited ₹ 16679 lakhs and also furnished Bank Guarantee of ₹ 12543 lakhs against the above.
10. The 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. The Board took note of the uncommon involvement of Shri Jaiprakash Gaur in shepherding various aspects of intricate nature of the group during this challenging phase of past few years & was unanimous in requesting Shri Jaiprakash Gaur to assume the position of 'Chairman Emeritus' for life and continue to provide guidance to the organization.
- 12(a) The above Financial results for the quarter ended 30th September, 2021 have been reviewed and recommended by the Audit Committee in their meeting held on 11th November, 2021 and approved by the Board of Directors in their respective meetings held on 12th November, 2021.

Place: Greater Noida
Dated: 12th November 2021




MANOJ GAUR
Executive Chairman
DIN - 00008480


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

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 [Unaudited]	30.06.2021 [Unaudited]	30.09.2020 [Unaudited]	30.09.2021 [Unaudited]	30.09.2020 [Unaudited]	31.03.2021 [Audited]
[a]	Net Worth [₹ in Lakhs]	720118	742940	721727	720118	721727	761935
[b]	Debenture Redemption Reserve/Capital Redemption Reserve [₹ in Lakhs]	113	113	113	113	113	113
[c]	Net Profit/(Loss) after Tax [₹ in Lakhs]	(24361)	(17676)	(40183)	(42037)	(63794)	(27140)
[d]	Basic Earnings per Share [in ₹]	(0.99)	(0.72)	(1.65)	(1.71)	(2.62)	(1.11)
[e]	Diluted Earnings per Share [in ₹]	(0.99)	(0.72)	(1.65)	(1.71)	(2.62)	(1.11)
[f]	Debt-Equity Ratio [in times] [Total Debt including current maturity of long term borrowings and interest accrued on borrowings/Equity including retained earnings]	3.55	3.38	3.31	3.55	3.31	3.24
[g]	Debt Service Coverage Ratio [in times] [EBITDA/Interest Expenses + Principle Amount due during the period]	0.29	0.44	(0.37)	0.36	(0.15)	0.88
[h]	Interest Service Coverage Ratio [in times] [EBITDA/Interest Expenses]	0.37	0.59	(0.49)	0.47	(0.14)	1.17
[i]	Current Ratio [in times] [Current Assets/Current Liabilities]	1.06	1.10	1.07	1.06	1.07	1.12
[j]	Long Term Debt to Working Capital [in times] [Long Term Debts including current maturity of long term borrowings/Working Capital]	6.59	6.06	7.44	6.59	7.44	5.67
[k]	Bad Debts to Account receivable Ratio [%] [Bad Debts including Provision/Average Trade Receivables]	2.12	0.00	0.00	2.14	0.00	3.37
[l]	Current Liability Ratio [in times] [Current Liabilities/Total Liabilities]	0.34	0.33	0.32	0.34	0.32	0.32
[m]	Total Debts to Total Assets [in times] [Total Debts/Total Assets]	0.63	0.62	0.62	0.63	0.62	0.62
[n]	Debtors Turnover [in times] # [Revenue from Operations/Average Trade Receivables]	0.25	0.24	0.21	0.49	0.41	1.14
[o]	Inventory Turnover [in times] # [Cost of Goods Sold/Average Inventory]	0.16	0.16	0.11	0.32	0.22	0.57
[p]	Operating Margin [%] [Operating Margin/Revenue from Operations]	(13.42)	(5.22)	(25.00)	(9.41)	(20.32)	7.61
[q]	Net Profit Margin [%] [Profit After Tax/Total Income]	(21.39)	(16.64)	(54.61)	(19.10)	(43.67)	(6.01)

Notes:

- [i] Current Assets and Current Liabilities does not include Non Current Assets held for sale and Non Current Liabilities directly associated with asset held for sale respectively.
- [ii] # Quarterly and half yearly ratios are not annualised.
- [iii] Net worth is total of paid up equity share capital and other equity

Place: Greater Noida
Dated: 12th November 2021




MANOJ GAUR
Executive Chairman
DIN - 00008480

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STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ in Lakhs)

Particulars	CONSOLIDATED					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021 [Unaudited]	30.06.2021 [Unaudited]	30.09.2020 [Unaudited]	30.09.2021 [Unaudited]	30.09.2020 [Unaudited]	31.03.2021 [Audited]
1 Income						
Revenue from Operations	168960	148428	131685	317388	244811	640566
Other Income	11287	1610	1759	12897	2732	17982
Total Income	180247	150038	133444	330285	247543	658548
2 Expenses						
[a] Cost of Materials Consumed	80183	66358	50738	146541	99004	224150
[b] Purchase of Stock-in-trade	673	1093	1188	1766	1360	4473
[c] Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	2102	(3134)	1657	(1032)	3609	7688
[d] Direct Construction, Manufacturing, Real Estate, Infrastructure Hotel/Hospitality, Event & Power Expenses	51636	50052	40706	101688	75289	181404
[e] Employee Benefits Expense	13558	12273	12690	25831	24709	49218
[f] Finance Costs	26066	23887	23662	49953	47215	97831
[g] Depreciation and Amortisation Expense	14319	13350	14559	27669	28608	56818
[h] Other Expenses	22606	15237	35920	37843	49359	105570
Total Expenses	211143	179116	181120	390259	329153	727152
3 Profit/(Loss) before Exceptional Items, Share of Profit/(Loss) in Associates and Tax [1 - 2]	(30896)	(29078)	(47676)	(59974)	(81610)	(68604)
4 Share of Profit/(Loss) in Associates	2	3	8	5	11	12
5 Profit/(Loss) before Exceptional Items and Tax [3 + 4]	(30894)	(29075)	(47668)	(59969)	(81599)	(68592)
6 Exceptional Items	-	-	2728	-	2728	2728
7 Profit/(Loss) before Tax [5 + 6]	(30894)	(29075)	(44940)	(59969)	(78871)	(65864)
8 Tax Expense						
[a] Current Tax	183	328	199	511	679	1442
[b] Deferred Tax	15	(88)	160	(73)	(584)	(575)
Total Tax Expense	198	240	359	438	95	867
9 Net Profit/(Loss) for the period from Continuing Operations after Tax [7 - 8]	(31092)	(29315)	(45299)	(60407)	(78966)	(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]	(31092)	(29315)	(45276)	(60407)	(78966)	(66731)
14 Non Controlling Interest	(662)	(346)	397	(1,008)	(25)	(578)
15 Net Profit/(Loss) after Tax and Non-Controlling Interest [13 - 14]	(30430)	(28969)	(45673)	(59399)	(78941)	(66153)
16 Other Comprehensive Income						
a(i) Items that will not be reclassified to Profit/(Loss)	(93)	8	-	(85)	(1)	697
(ii) Income Tax relating to Items that will not be reclassified to Profit/(Loss)	6	(2)	(2)	4	(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	(87)	6	(2)	(81)	(2)	687
17 Non-Controlling Interest [Other Comprehensive Income]	(20)	1	1	(19)	1	2
18 Other Comprehensive Income after Non-Controlling Interest [16 - 17]	(67)	5	(3)	(62)	(3)	685
19 Total Comprehensive Income for the period [13 + 16] [comprising Profit/(Loss) and Other Comprehensive Income]	(31179)	(29309)	(45278)	(60488)	(78968)	(66044)
20 Total Non-Controlling Interest [14 + 17]	(682)	(345)	398	(1027)	(24)	(576)
21 Total Comprehensive Income for the period after Non-Controlling Interest [19 - 20] [comprising Profit/(Loss) and Other Comprehensive Income for the period]	(30497)	(28964)	(45676)	(59461)	(78944)	(65468)
22 Paid-up Equity Share Capital [of ₹ 2/- per share]	49092	48978	48649	49092	48649	48885
23 Other Equity [excluding Revaluation Reserve]						107331
24 Earnings Per Share [of ₹ 2/- per share] [for continuing operations]						
Basic	₹ (1.24)	₹ (1.18)	₹ (1.88)	₹ (2.42)	₹ (3.25)	₹ (2.72)
Diluted	₹ (1.24)	₹ (1.18)	₹ (1.88)	₹ (2.42)	₹ (3.25)	₹ (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	₹ (1.24)	₹ (1.18)	₹ (1.88)	₹ (2.42)	₹ (3.25)	₹ (2.72)
Diluted	₹ (1.24)	₹ (1.18)	₹ (1.88)	₹ (2.42)	₹ (3.25)	₹ (2.72)

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**UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2021**

(₹ in Lakhs)

Particulars	CONSOLIDATED					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021 [Unaudited]	30.06.2021 [Unaudited]	30.09.2020 [Unaudited]	30.09.2021 [Unaudited]	30.09.2020 [Unaudited]	31.03.2021 [Audited]
1. Segment Revenue						
[a] Cement & Cement Products	34675	41950	38695	76625	75461	177419
[b] Construction	55378	52581	32292	107959	65543	247761
[c] Power	6086	6533	7087	12619	10304	23553
[d] Hotel/Hospitality & Golf Course	4129	1591	1124	5720	1758	9240
[e] Sport Events	102	-	84	102	110	249
[f] Real Estate	7217	5945	7672	13162	11460	26368
[g] Investments	-	-	-	-	-	-
[h] Infrastructure	5	4	1013	9	1486	2570
[i] Fertilizers	68163	47627	55278	115790	94152	189214
[j] Others	1788	1645	2386	3433	3589	9429
[k] Unallocated	89	98	99	187	197	654
Total	177632	157974	145730	335606	264060	686457
Less: Inter-segment Revenue	8672	9546	14045	18218	19249	45891
Revenue from Operations	168960	148428	131685	317388	244811	640566
2. Segment Results						
[a] Cement & Cement Products	(9320)	(2148)	(2822)	(11468)	(5435)	(5245)
[b] Construction	4765	1670	(2698)	6435	(5280)	61018
[c] Power	2417	(747)	861	1670	146	(599)
[d] Hotel/Hospitality & Golf Course	283	(845)	(1230)	(562)	(2505)	(2257)
[e] Sport Events	(3145)	(3146)	(2771)	(6291)	(6107)	(12322)
[f] Real Estate	(1823)	(488)	130	(2311)	(330)	(5043)
[g] Investments	(78)	(77)	(20771)	(155)	(20848)	(21206)
[h] Infrastructure	(168)	(134)	(286)	(302)	(267)	(6302)
[i] Fertilizers	1153	236	4121	1389	4878	7861
[j] Others	(360)	(710)	327	(1070)	(257)	(2169)
	(6276)	(6389)	(25139)	(12665)	(36005)	13736
Less:						
[a] Finance Costs	26066	23887	23662	49953	47215	97831
[b] Other Un-allocable Expenditure net off Un-allocable Income	(1446)	(1198)	(1125)	(2644)	(1610)	(15491)
	(30896)	(29078)	(47676)	(59974)	(81610)	(68604)
Share of Profit/(Loss) in Associates	2	3	8	5	11	12
Exceptional Items	-	-	2,728	-	2,728	2728
Profit/(Loss) before Tax from Continuing Operations	(30894)	(29075)	(44940)	(59969)	(78871)	(65864)
3. Segment Assets						
[a] Cement & Cement Products	572649	575110	582826	572649	582826	575871
[b] Construction	609848	600009	501017	609848	501017	587196
[c] Power	184998	186789	190473	184998	190473	187171
[d] Hotel/Hospitality & Golf Course	74364	74502	75597	74364	75597	75340
[e] Sports Events	218343	220184	222736	218343	222736	218494
[f] Real Estate	1495032	1469650	1397906	1495032	1397906	1445028
[g] Infrastructure	46439	46515	53835	46439	53835	46801
[h] Investments	146207	146205	146404	146207	146404	146202
[i] Fertilizers	149489	138534	197690	149489	197690	121329
[j] Others	33883	34281	36119	33883	36119	34058
[k] Un-allocated	185807	192414	195402	185807	195402	198679
Total Segment Assets	3717059	3684193	3600005	3717059	3600005	3636169
4. Segment Liabilities						
[a] Cement & Cement Products	117096	116373	118942	117096	118942	113110
[b] Construction	208849	203403	184438	208849	184438	193212
[c] Power	15291	16579	13633	15291	13633	12569
[d] Hotel/Hospitality & Golf Course	19972	20163	20287	19972	20287	20254
[e] Sports Events	18333	17738	16216	18333	16216	16915
[f] Real Estate	386256	385994	394914	386256	394914	385290
[g] Infrastructure	9594	9577	9971	9594	9971	9517
[h] Investments	-	-	-	-	-	-
[i] Fertilizers	67778	62555	57876	67778	57876	43179
[j] Others	4027	3239	3049	4027	3049	2875
[k] Un-allocated	2775997	2725067	2642328	2775997	2642328	2685112
Total Segment Liabilities	3623193	3560688	3461654	3623193	3461654	3482033

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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES		
(₹ in Lakhs)		
Particulars	CONSOLIDATED	
	As At 30.09.2021 [Unaudited]	As At 31.03.2021 [Audited]
A ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	839266	852472
(b) Capital Work-in-Progress	65080	71354
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	46363	46371
(f) Intangible Assets under Development	-	-
(g) Biological Assets other than bearer plants	-	-
	950709	970197
(h) Financial Assets		
(i) Investments	146207	146202
(ii) Trade Receivables	225543	223184
(iii) Loans	-	-
(iv) Other Financial Assets	20558	14600
(i) Deferred Tax Assets [Net]	-	-
(j) Other Non-Current Assets	135768	134435
Total - Non-current Assets	1478785	1488618
2 CURRENT ASSETS		
(a) Inventories	1348171	1289741
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	246688	212871
(iii) Cash and Cash Equivalents	26981	51080
(iv) Bank Balances other than Cash and Cash Equivalents	10726	15397
(v) Loans	-	-
(vi) Other Financial Assets	181423	160602
(c) Current Tax Assets [Net]	81	67
(d) Other Current Assets	324204	317793
Total - Current Assets	2138274	2047551
3 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	100000	100000
TOTAL - ASSETS	3717059	3636169
B EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	49092	48885
(b) Other Equity	47881	107331
Total - Equity	96973	156216
2 NON-CONTROLLING INTEREST	(3107)	(2080)
3 LIABILITIES		
(I) NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1535138	1562470
(ii) Lease Liabilities	23245	23083
(iii) Trade Payables	5598	6812
(iv) Other Financial Liabilities	562677	508951
(b) Provisions	10386	9801
(c) Deferred Tax Liabilities [Net]	14119	14196
(d) Deferred Revenue	-	-
(e) Other Non-Current Liabilities	34975	29709
Total - Non-current Liabilities	2186138	2155022
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	338189	316499
(ii) Lease Liabilities	13878	12499
(iii) Trade Payables		
Due to Micro & Small Enterprises	2108	1886
Due to Creditors Other than Micro & Small Enterprises	218491	182803
(iv) Other Financial Liabilities	329218	275940
(b) Other Current Liabilities	352731	355477
(c) Provisions	82440	81907
(d) Current Tax Liabilities [Net]	-	-
Total - Current Liabilities	1337055	1227011
4 LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	100000	100000
TOTAL - EQUITY AND LIABILITIES	3717059	3636169

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CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

₹ Lakhs

	CONSOLIDATED		
	HALF YEAR ENDED 30.09.2021 UNAUDITED	YEAR ENDED 31.03.2021 AUDITED	
(A) CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit/(Loss) before Tax as per Statement of Profit & Loss	(59969)	(65864)	
Adjusted for :			
(a) Depreciation, Amortisation & Impairment	27669	56818	
(b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]	(105)	(334)	
(c) Finance Costs	49953	97831	
(d) Interest Income	(11308)	(15560)	
(e) Profit on Sale/Redemption of Exchange Traded Funds/Mutual Funds/ Other Investments	(408)	-	
(f) Fair Value Gain on Financial Instruments	-	20,896	
(g) Share of Profit/ (Loss) in associates	(5)	(12)	
(h) Provision for Obsolete Stock	285	-	
(i) Provision for Expected Credit Loss	8917	13129	
(j) Provision for Loss on Onerous Contract	474	3106	
(k) Gain on conversion of Foreign Currency Convertible Bonds	(712)	(702)	
(l) Exceptional Item	-	(2,728)	
Operating Profit/(Loss) before Working Capital Changes	14791	106580	
Adjusted for :			
(a) (Increase)/Decrease in Inventories	(4501)	4081	
(b) (Increase)/Decrease in Trade Receivables	(35797)	40138	
(c) (Increase)/Decrease in Other Receivables	(26243)	3198	
(d) Increase/(Decrease) in Trade Payables & Other Payables	49374	(56880)	
Cash Generated from Operations	(2376)	97117	
Tax Refund/ (Paid) [Net]	(2263)	10466	
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	"A"	(4639)	107583
(B) CASH FLOW FROM INVESTING ACTIVITIES:			
(a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(10258)	(10806)	
(b) Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings)	273	4095	
(c) (Increase)/Decrease in Fixed Deposits & Other Bank Balances	(1187)	2832	
(d) Interest Income	816	3578	
NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES	"B"	(10356)	(301)
(C) CASH FLOW FROM FINANCING ACTIVITIES:			
(a) Proceeds from Long Term Borrowings	-	1810	
(b) Repayment of Long Term Borrowings	(3603)	(4165)	
(c) Increase/(Decrease) in Short term Borrowings (Net)	511	(53388)	
(d) Increase/(Decrease) in Lease Liabilities	773	1414	
(e) Finance Costs	(6785)	(19927)	
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	"C"	(9104)	(74256)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	"A+B+C"	(24099)	33026
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	51080	18054	
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	26981	51080	

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Notes:

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

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

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

[iii] Bucket 2b Debt of ₹ 11,833.55 Crores (₹ 13,590 Crores original amount as reduced by ₹ 2543.55 Crores settled through direct Debt Assets Swap), which is part of 'Other Debt' is to be transferred to a Special Purpose Vehicle (SPV) namely Jaypee Infrastructure Development Limited (wholly owned subsidiary of the company) alongwith identified land of the Company. The Scheme of Arrangement (Scheme) for the said hive off duly approved by the Stock Exchanges, Shareholders, Creditors, other Regulators is pending sanction by National Company Law Tribunal (NCLT), which Scheme, on sanction, shall be effective from 1st July, 2017, being the Appointed Date.

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

In terms of the duly approved CRRP, as aforesaid, the Company has provided interest expenses on debt portion that will remain with it. Interest for the quarter ended 30th September, 2021 aggregating ₹ 268.85 Crores (₹ 4567.06 Crores cumulatively till 30th September, 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 ₹ 3366.24 Crores, outstanding as at 30th September, 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.

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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. Based on legal opinion taken, no provision has been considered necessary.

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.

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.

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 inter alia in respect of the Investments in JIL aggregating ₹ 849.26 Crores (84.70 Crores equity shares of ₹ 10/- each).

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

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

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

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

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8. The Company has received Termination Notice for the Mandla North Coal Mine allotted by Nominated Authority, Ministry of Coal on account of not meeting eligibility criteria mentioned in the Coal Mines Development and Production Agreement along with instructions for invocation of the Bank Guarantee submitted by the Company, in the form of Performance Security. The Hon'ble High Court has granted a stay against the Termination Notice and invocation of Performance Guarantee. The Company has filed relevant documents in response to the letter issued by the Nominated Authority towards value of Mine infrastructure and Land cost incurred by the Company with respect to aforementioned Coal Mine. Therefore, based on the facts and legal opinion taken no provision has been considered necessary.
9. There are certain Entry tax matters under Appeals aggregating to ₹ 29782 lakhs (excluding interest, currently unascertainable) pertaining to the State of Madhya Pradesh and Himachal Pradesh. The Company has challenged these on account of Constitutional Validity etc in Hon'ble High Courts. No provision has been made of the above in the financial statements & based on legal opinion, management is of the opinion that the Company will succeed in the appeal. The Company has deposited ₹ 16679 lakhs and also furnished Bank Guarantee of ₹ 12543 lakhs against the above.
10. The 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. Consolidated Profit or Loss includes share of Profit or Loss of Associates from most recent available financial statements of the Associates
12. The Board took note of the uncommon involvement of Shri Jaiprakash Gaur in shepherding various aspects of intricate nature of the group during this challenging phase of past few years & was unanimous in requesting Shri Jaiprakash Gaur to assume the position of 'Chairman Emeritus' for life and continue to provide guidance to the organization.
13. 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.
14. The above Financial results for the quarter ended 30th September, 2021 have been reviewed and recommended by the Audit Committee in their meeting held on 11th November, 2021 and approved by the Board of Directors in their respective meetings held on 12th November, 2021.

Place: Greater Noida
Dated: 12th November 2021




MANOJ GAUR
Executive Chairman
DIN - 00008480


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PURPOSE BY

DASS GUPTA
DIRECTOR

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of JAIPRAKASH ASSOCIATES LIMITED for the quarter and half year ended on September 30, 2021 pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO
THE BOARD OF DIRECTORS,
JAIPRAKASH ASSOCIATES LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **JAIPRAKASH ASSOCIATES LIMITED** ("the Company") for the quarter and half year ended on 30th September, 2021 together with the notes thereon (hereinafter referred to as "the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as "SEBI LODR Regulations").
2. The statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI LODR 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 ended 30th June 2021 and 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 SEBI LODR Regulations, 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:

- (i) Note No. 2 to the unaudited standalone financial results 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.



- (ii) Note no. 3(a) and 3(b) to the unaudited standalone financial results which describes details of demands raised by Competition Commission of India ('CCI') and its consequential appeals.
- (iii) Note No. 4 to the unaudited standalone financial results regarding recoverability of trade receivables on the basis of contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions.
- (iv) Note No. 5 to the unaudited standalone financial results which describes status of lease deeds of the land admeasuring 1085 hectares located at Special Development Zone (SDZ).
- (v) Note No. 7 to the unaudited standalone financial results 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).
- (vi) Note No. 8 to the unaudited standalone financial results 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.
- (vii) Note No. 9 to the unaudited standalone financial results which describes status of Entry Tax matters pending under appeals pertaining to the State of Madhya Pradesh and Himachal Pradesh.
- (viii) Note No. 10 to the unaudited standalone financial results 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 matters.



7. Other Matters

The Unaudited Standalone Financial Results of the company as per SEBI LODR Regulations for the quarter and half year ended 30th September, 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



(CA Pankaj Mangal)
Partner
Membership No. 097890

Place: Noida
Date: 12th November, 2021
UDIN: 21097890AAAACE2227

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of JAIPRAKASH ASSOCIATES LIMITED for the quarter and half year ended on September 30, 2021 pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO
THE BOARD OF DIRECTORS,
JAIPRAKASH ASSOCIATES LIMITED

1. We have reviewed the accompanying statement containing the Unaudited Consolidated Financial Results of **JAIPRAKASH ASSOCIATES LIMITED** (hereinafter referred to as "the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint venture for the quarter and half year ended on 30th September, 2021 together with the notes thereon (hereinafter referred to as "the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as "SEBI LODR Regulations").
2. The statement, which is the responsibility of the Parent's Management and approved by the Board of Directors of the Parent, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI LODR 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 SEBI LODR Regulations to the extent applicable.



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

Subsidiaries

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

Associates

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

Joint Controlled Entity

- 1) JAL-KDSPL-JV

5. Basis of Qualified conclusion

Attention is drawn to:

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 ended 30th June 2021 and year ended 31st March, 2021.



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

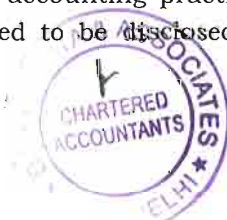
- a) In the case of Bhilai Jaypee Cement Limited (BJCL), a subsidiary of the parent:
- (i) The financial statement of BJCL is prepared on going concern basis. BJCL has incurred net loss of Rs. 1,840.70 lakhs and Rs. 2,658.40 lakhs during the quarter and half year ended 30th September, 2021 respectively and as of that date, the accumulated losses of Rs. 53,594.30 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 and implementation of business plan which are critical to BJCL's ability to continue as going concern. These conditions along with matters described below indicate the existence of a material uncertainty that may cast significant doubt on BJCL's ability to continue as going concern and therefore BJCL may be unable to realize its assets and discharge its liabilities in the normal course of business.
- (ii) No provision has been made by BJCL towards:
- compensation claim for short lifting of annual agreed quantity of Granulated Slag of Rs.7,937.42 lakhs upto 30th September, 2021 (including Rs. 7,860.54 lakhs upto 31st March, 2021 already demanded by the supplier) in terms of an agreement.
 - additional demand of Rs. 160.02 lakhs towards dozer hire charges for the financial years 2014-15 to 2016-17.
 - interest of Rs. 128.91 lakhs upto financial year ended March 31, 2021 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, the extent to which these claims will be settled and its impact on the loss for the quarter and half year ended 30th September, 2021 cannot be ascertained at present.

Matters stated above have also been qualified in auditor's report of BJCL/our report in preceding quarter ended 30th June 2021 and 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 SEBI LODR



Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. **Emphasis of matter**

We draw attention to:

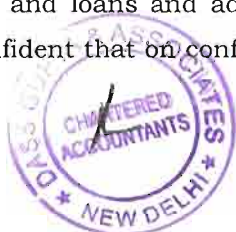
- a) Note No. 2 to the unaudited consolidated financial result which describes the status of Comprehensive Re-organisation and Restructuring Plan (CRRP) of the parent and insolvency application filed by ICICI Bank Ltd with Hon'ble NCLT, Allahabad Bench.
- b) Note no. 3(a) and 3(b) to the unaudited consolidated financial result which describes details of demands raised by Competition Commission of India ('CCI') and its consequential appeals.
- c) Note No. 4 to the unaudited consolidated financial result regarding recoverability of trade receivables on the basis of contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions.
- d) Note No. 5 to the unaudited consolidated financial result which describes status of lease deeds of the land admeasuring 1085 hectares located at Special Development Zone (SDZ).
- e) Note No. 7 to the unaudited consolidated financial result regarding status of invocation of Corporate Guarantee and pledged shares of Bhilai Jaypee Cement Limited (BJCL) by Yes Bank Limited against the term loan facilities granted to Jaypee Cement Corporation Limited (subsidiary of the Parent).
- f) Note No. 8 to the unaudited consolidated financial result regarding status of recoverability of amount invested in the development of Coal Block due to termination notice for Mandla North Coal Mine & its consequential appeals filed by the Parent.
- g) Note No. 9 to the unaudited consolidated financial result 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 unaudited consolidated financial result which describe the uncertainties and the impact of Covid-19 pandemic on the Parent'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 and half year ended on 30th September, 2021 have drawn emphasis of matter paragraphs incorporated by us as under:

1) **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 which has fully eroded its net worth & JCCL's has incurred a net cash loss during the current period and previous year(s). JCCL's current liabilities exceeds its current asset. These conditions indicate the existence of a material uncertainty that may cast significant doubt about JCCL's ability to continue as a going concern. However, the financial statements of JCCL have been prepared on a going concern basis for the reasons.

2) **Jaypee Agra Vikas Limited (JAVL)**

JAVL has incurred a net cash loss during the previous year(s).

3) **Jaiprakash Agri Initiatives Company Limited (JAICL) –**

JAICL has accumulated losses which has fully eroded its net worth and JAICL has incurred a cash loss during the current period and previous year(s). JAICL's current liabilities exceeds 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.

4) **Himalyaputra Aviation Limited (HAL) –**

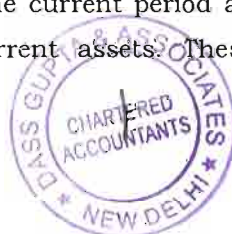
HAL has accumulated losses which has fully eroded its net worth & HAL has incurred a net cash loss during the current period and previous year(s). HAL's current liabilities exceeds its current asset. These conditions indicate the existence of a material uncertainty that may cast significant doubt about HAL's ability to continue as a going concern. However, the financial statements of HAL have been prepared on a going concern basis.

5) **Jaypee Ganga Infrastructure Corporation Limited (JGICL) –**

JGICL has accumulated losses which has fully eroded its net worth & JGICL has incurred a cash loss during the current Period and previous year(s). JGICL's Current Liabilities exceeds its current asset. 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.

6) **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 current period and previous year(s). JIDL's current liabilities exceeds 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.

7) **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). JCHIL's current liabilities exceeds 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.

8) **Yamuna Expressway Tolling Limited (YETL) –**

YETL has accumulated losses which is more than its Net worth i.e. the net worth has been fully eroded and YETL has incurred cash loss during the current period and previous year(s). YETL's current liabilities exceeds its current asset. These conditions indicate the existence of a material uncertainty that may cast significant doubt about YETL's ability to continue as a going concern. However, the financial statements of YETL have been prepared on a going concern basis.

9) **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 are shown under the head 'Other Non-current Assets'. During the previous year, the Commercial Tax Department had seized Wagon Trippler, Side Arm Charger and Wagon Loader Machines and loose cement (25 MT) owned by BJCL valuing Rs. 674.11 lakhs (written down value) and Rs. 0.76 lakhs respectively as on 30th September, 2021 and Tata 407 Cargo (owned by a Group Company) valuing Rs. 4.00 lakhs against their outstanding demands of various taxes and levies. The appeals filed by BJCL against these demands are pending for disposal by the concerned Appellate Authorities/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 had 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. (JCCCL), 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 Limited (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.

10) Kanpur Fertilizers & Chemicals Limited (KFCL) –

(i) During the year KFCL has defaulted in repayment of Principal and interest to Banks and financial institution, wherein the period of delay ranges from 1 day to above 823 Days.

As per Information and records produced before KFCL's auditor, Overdue Interest on borrowings amounting to Rs. 3,350 Lacs reflected in the financial statements which was outstanding as at 30th September 2021.

As per Information and records produced before KFCL's auditor, Overdue Principal Repayment of borrowings amounting to Rs. 8,029 Lacs reflected in the financial statements which was outstanding as at 30th September 2021.

As per Information and records produced before KFCL's auditor, the realignment of Yes Bank loan is under process. Yes Bank has issued fresh facility letter on 27th March'2021. State bank Of India and ICICI Bank have issued their NOC on 28th July 2021 & 1st October 2021 respectively. NOC from KFCL is awaited, after which the loan of yes bank will be regularized.

(ii) Ministry of Chemicals & Fertilizers (MoC&F) notified subsidy @ energy of 6.5 GCal/Ton of urea w.e.f. 01/10/2020. KFCL has protested to MoC&F in view of



recommendation of Niti Aayog. KFCL has been accounting the subsidy @ energy 7.424 GCal/Ton of urea in term of recommendation of Niti Aayog and assurances by MoC&F.

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. 74,177 lakhs and Rs. 1,32,647 lakhs, total net loss after tax of Rs. 10,675 lakhs and Rs. 20,051 lakhs, total comprehensive loss of Rs. 10,742 lakhs and Rs. 20,113 lakhs for the quarter and half year ended on 30th September 2021 respectively, as considered in the unaudited consolidated financial results.

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. 1.53 lakhs and Rs. 34.77 lakhs, total net loss after tax of Rs. 0.75 lakh and Rs. 0.54 lakh, total comprehensive loss of Rs. 0.75 lakh and Rs. 0.54 lakh for the quarter and half year ended on 30th September, 2021 respectively, 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. 2.59 lakhs and Rs. 5.27 lakhs and total comprehensive income of Rs. 2.59 lakhs and Rs. 5.27 lakhs for the quarter and half year ended 30th September 2021 respectively, as considered in the unaudited consolidated financial results in respect of 4 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 LODR Regulations for the quarter and half year ended 30th September, 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. 080112N


(CA Pankaj Mangal)
Partner
Membership No. 097890



Place: Noida
Date: 12th November, 2021
UDIN: 21097890AAAACF4836