



ROHIT MEHRA & ASSOCIATES
CHARTERED ACCOUNTANTS

B-1/1018, VASANT KUNJ,
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Independent Auditor's Report

**To the Members of
JAIPRAKASH AGRI INITIATIVES COMPANY LIMITED**

Opinion

We have audited the accompanying financial statements of **JAIPRAKASH AGRI INITIATIVES COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, Statement of changes in equity and Statement of cash flows for the year ended 31st March 2019, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and its loss, changes in equity, and its cash flows for the year ended 31st March 2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw the attention to the following matters in the notes to the financial statements:

Note No.37 in the financial statements which indicate that the company has accumulated losses which has fully eroded its Net worth and the company has incurred cash loss during the current year and previous year(s) and the company current liabilities have exceeded its current assets at the balance sheet date. These conditions, along with other matters set forth in Note No. 37; indicate the existence of a material uncertainty that may cast significant doubt about the company ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis for the reasons stated in the said Note.

Further, it is indicated that the auditor report is not a qualified report in respect of above matters emphasized.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

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



Report on Other Legal and Regulatory Requirements

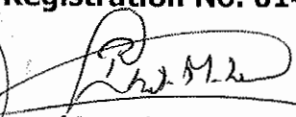
1. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) We Report that there is no Key Managerial Person (KMP) as on 31.3.2019, other than Company Secretary as required by section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements-Refer Note 29 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There are no amounts that were due for being transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For ROHIT MEHRA & ASSOCIATES
Chartered Accountants
Firm Registration No. 014926N




(CA ROHIT MEHRA)

Prop
M.NO. 093910

Place: Noida
Dated: 18.05.2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **JAIPRAKASH AGRI INITIATIVES COMPANY LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting


Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ROHIT MEHRA & ASSOCIATES
Chartered Accountants
Firm Registration No. 014926N




(CA ROHIT MEHRA)
Prop
M.NO. 093910

Place: Noida
Dated: 18.05.2019

ANNEXURE 'B' referred to in paragraph 2 of our report of even date to the members of JAIPRAKASH AGRI INITIATIVES COMPANY LIMITED on the accounts of the Company for the year ended 31st March 2019.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) A substantial portion of the Fixed Assets have been physically verified by the management during the year and to the best of our knowledge and information given to us, no material discrepancies were identified on such verification. However as per valuation the realizable value is less than the value appearing in the books of accounts, therefore Impairment loss has been booked

(c) The title deeds of immovable properties are held in the name of the company, except in the following cases

Land measuring 8 acres amounting to Rs. 32,65,570 at Distt Rewa Madhya Pradesh is yet to be transferred in the name of the company.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year. No material discrepancies were noticed on physical verification carried out at the end of the year. However as per valuation the realizable value is less than the value appearing in the books of accounts, therefore Impairment loss has been booked

- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the company has not given any loans, made investments, given guarantees, and security, hence Clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) In our opinion Clause (vi) of Para 3 of the Order relating to cost accounting records is not applicable during the period under report.
- (vii) (a) As per records produced before us and according to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues applicable to it like, Income-tax etc, and other material statutory dues applicable to it with the appropriate authorities, and there were no arrears of such dues at the end of the year which have remained outstanding for a period of more than six months from the date they became payable.



(b) As per records produced before us and according to the information and explanations given to us there are no dues of Income-tax, Sales-tax, Wealth tax, Service Tax, Customs duty, Excise Duty, Value Added Tax or Cess which have not been deposited on account of any dispute, except for the following:

Name of Statute (Nature of dues)	Period to which amount relates	Forum where Dispute is pending	Total In Rs
Commercial Tax	F.Y 2011-2012	Addl. Commr. Commercial Taxes, Jabalpur	10,46,80,131
Commercial Tax	F.Y 2012-2013	Addl. Commr. Commercial Taxes, Jabalpur	1,99,55,649

(viii) *During the year the company has defaulted in repayment of Principal and interest to Banks and Financial institution, wherein the period of delay ranges from 16 day to 259 Days.*

As per Information and records produced before us details of Overdue Interest on borrowings amounting to Rs.349.98 Lacs reflected in Note No 20 to the financial statements "Other Financial liabilities" which was outstanding as at 31st March 2019 is given below

Name of Banks/Financial Institution/Others	Range Period	Amount in Rs. Lacs
IFCI Limited	Aug'18 to Mar'19	338.03
SREI Infrastructure Ltd	Feb'19 to Mar'19	11.95

As per Information and records produced before us details of Overdue Principal Repayment of borrowings amounting to Rs.787.54 Lacs reflected in Note No 20 which was outstanding as at 31st March 2019 is given below

Name of Banks/Financial Institution/Others	Range Period	Amount in Rs. Lacs
IFCI Limited	July'18 to Mar'19	647.48
SREI Infrastructure Ltd	Feb'19 to Mar'19	140.06


- (ix) Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained. The company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.



- (xi) The Company has not paid any managerial remuneration hence Clause 3(xi) of the Order is not applicable.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) Based on information and explanations given to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the financial Statements as required by the applicable accounting standards.
- (xiv) Based on information and explanations given to us by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or person connected with him which is covered by Section 192 of the Act. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

For ROHIT MEHRA & ASSOCIATES
Chartered Accountants
Firm Registration No. 014926N




(CA ROHIT MEHRA)
Prop
M.NO. 093910

Place: Noida
Dated: 18.05.2019

JAIPRAKASH AGRI INITIATIVES COMPANY LTD
BALANCE SHEET AS AT 31ST MARCH 2019

ASSETS	NOTE	AS AT 31.03.2019	AS AT 31.03.2018
		₹	₹
[A] NON CURRENT ASSETS			
(a) Property, Plant and Equipment	3	51,78,32,170	81,00,51,125
(b) Capital Work-in-Progress	4	-	5,62,95,250
(c) Financial Assets			
(i) Loans	5	-	6,92,151
(ii) Others (to be specified)	6	11,82,732	12,02,750
(d) Deferred Tax Assets [Net]		-	-
(e) Other Non-Current Assets	7	1,64,587	1,89,587
		51,91,79,489	86,84,30,863
[B] CURRENT ASSETS			
(a) Inventories	8	1,33,28,132	2,23,45,384
(b) Financial Assets			
(i) Trade Receivables	9	5,55,866	41,17,615
(ii) Cash and Cash Equivalents	10	9,23,919	17,28,567
(iii) Bank Balances other than (iii) above	11	72,54,051	67,57,453
(iv) Others (to be specified)	12	-	11,974
(c) Current Tax Assets [Net]	13	6,88,449	6,36,258
(d) Other Current Assets	14	4,20,11,699	73,79,773
		6,47,62,116	4,29,77,024
TOTAL ASSETS		58,39,41,605	91,14,07,887
EQUITY AND LIABILITIES			
[A] EQUITY			
(a) Equity Share Capital	15	55,10,00,000	55,10,00,000
(b) Other Equity	16	(1,28,28,13,519)	(80,95,81,605)
		(73,18,13,519)	(25,85,81,605)
[B] LIABILITIES			
[1] NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	50,66,31,121	75,21,93,225
(ii) Trade Payables		-	-
(b) Provisions	18	6,296	-
(c) Deferred Tax Liabilities [Net]		-	-
(d) Other Non-Current Liabilities		-	-
		50,66,37,417	75,21,93,225
[2] CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	19	1,96,53,425	2,52,49,012
(ii) Other Financial Liabilities	20	78,90,77,580	39,13,27,004
(b) Other Current Liabilities	21	3,86,472	12,20,251
(c) Provisions	22	230	-
(d) Current Tax Liabilities [Net]		-	-
		80,91,17,707	41,77,96,267
TOTAL EQUITY AND LIABILITIES		58,39,41,605	91,14,07,887

Significant Accounting Policies & Notes to the Financial Statements 1 to 42

As per our report of even date attached to the Financial Statements


For Rohit Mehra & Associates
Chartered Accountants
Firm Registration No.014926N

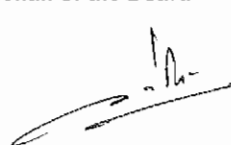

(Rohit Mehra)
Proprietor
M.No. 093910




Brijan Kr Gupta
Company Secretary

For and on Behalf of the Board


Ajok Gaur
Director
DIN-00112520


R.K. Singh
Director
DIN 01859229

Regd Office - Sector 128, Noida - 201304

Place : NOIDA
Dated : 18.05.2019

JAIPRAKASH AGRI INITIATIVES COMPANY LTD

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2019

PARTICULARS	NOTE No.	2018-19 (₹)	2017-18 (₹)
I Revenue From Operations		-	-
II Other Income	23	22,87,871	4,97,788
III TOTAL INCOME		<u>22,87,871</u>	<u>4,97,788</u>
IV Expenses:			
Employee Benefits Expenses	24	4,90,169	89,739
Finance Costs	25	11,63,63,004	10,14,91,958
Depreciation & Ammortization Expenses	26	7,09,22,032	7,12,50,043
Other Expenses	27	11,35,155	43,35,214
Total Expenses (IV)		<u>18,89,10,361</u>	<u>17,71,66,954</u>
V Profit/(Loss) before exceptional items and tax (III - IV)		(18,66,22,489)	(17,66,69,166)
VI Exceptional Items			
Loss due to Impairment	28	28,66,09,425	-
VII Profit/(Loss) before tax (V - VI)		(47,32,31,914)	(17,66,69,166)
VIII Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
IX Profit/(Loss) For The Period (VII - VIII)		<u>(47,32,31,914)</u>	<u>(17,66,69,166)</u>
X Other Comprehensive Income		-	-
XI Total Comprehensive Income for the period (IX + X) (Comprising Profit(Loss) and other comprehensive income for the period		<u>(47,32,31,914)</u>	<u>(17,66,69,166)</u>
XII Earning per equity share			
Basic		(8.59)	(3.21)
Diluted		(8.59)	(3.21)
Significant Accounting Policies & Notes to the Financial Statements	1 to 42		

As per our report of even date attached to the Financial

For Rohit Mehra & Associates
Chartered Accountants
Firm Registration No.014926N


(Rohit Mehra)
Proprietor
M.No. 093910




Srijan Kr Gupta
Company Secretary

For and on Behalf of the Board


Alok Gaur
Director
DIN-00112520


R.K.Singh
Director
DIN 01859229

Regd Office - Sector 128, Noida - 201304

Place : NOIDA
Dated : 18.05.2019

JAIPRAKASH AGRI INITIATIVES COMPANY LTD

Cash Flow Statement for the year ended 31st March, 2019

Particulars	2018-19 ₹	2017-18 ₹
(A) Cash Flow from Operating Activities		
Net Loss as per Statement of Profit & Loss	(47,32,31,914)	(17,66,69,166)
Add Back		
Depreciation	7,09,22,032	7,12,50,043
Loss due to Impairment	28,66,09,425	-
Finance Costs	11,63,63,004	10,14,91,958
Operating profit/(Loss) before working capital changes	6,62,547	(39,27,165)
Add:		
(Increase) / Decrease in Trade receivables	35,61,749	29,12,789
(Increase) / Decrease in Current Tax Assets (net)	(52,191)	(48,302)
(Increase) / Decrease in Other Financial assets	11,974	8,352
(Increase) / Decrease in Other current assets	(3,46,31,926)	(48,18,393)
(Increase) / Decrease in Bank Balances other than cash equivalents	(4,96,598)	(3,69,151)
(Increase) / Decrease in Other non-current Financial assets	20,018	(80,335)
Deduct:		
Increase / (Decrease) in Trade payables	(55,95,587)	37,84,545
Increase / (Decrease) in Other current liabilities	(8,33,779)	7,54,763
Increase / (Decrease) in Short-term provisions	230	-
Increase / (Decrease) in Other current financial liabilities	39,77,50,576	7,69,53,614
Increase / (Decrease) in Provisions - non current	6,296	-
Net Cashflow from Operating Activities	36,11,20,460	7,51,70,717
(B) Cash Flow from Investing Activities		
Sale of Fixed Assets	-	-
Net Cashflow from Investing Activities	-	-
(C) Cash Flow from Financing Activities		
Increase / (Decrease) in Borrowing	(24,55,62,104)	2,59,36,169
Finance Costs	(11,63,63,004)	(10,14,91,958)
Net Cashflow from Financing Activities	(36,19,25,108)	(7,55,55,789)
Net Increase/(Decrease) in Cash And Cash Equivalents (A+B+C)	(8,04,648)	(3,85,072)
Cash and Cash Equivalents at the beginning of the year (Opening balance)	17,28,567	21,13,639
Cash and Cash Equivalents at the end of the year (Closing balance)	9,23,919	17,28,567

As per our report of even date attached to the Financial Statements

For Rohit Mehra & Associates
Chartered Accountants
Firm Registration No.014926N

(Rohit Mehra)
Proprietor
M.No. 093910



Srijan Kr Gupta
Company Secretary

Alok Gaur
Director
DIN 00112520

Regd Office - Sector 128, Noida - 201304

For and on Behalf of the Board

R.K.Singh
Director
DIN 01859229

Place : NOIDA
Dated : 18.05.2019

JAIPRAKASH AGRI INITIATIVES COMPANY LTD

STATEMENT OF CHANGES IN EQUITY

Statement of Changes in Equity for the year ended March 31, 2019

A. Equity Share Capital

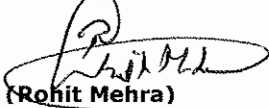
Particulars	No. of Shares	Amount (in Rs.)
As at April 1, 2017	5,51,00,000	55,10,00,000
Changes in the Equity Share Capital during the year	-	-
As at March 31, 2018	5,51,00,000	55,10,00,000
Changes in the Equity Share Capital during the year	-	-
As at March 31, 2019	5,51,00,000	55,10,00,000

B. Other Equity

Particulars	Reserves and surplus	Equity component of Preference shares	(in Rupees)
	Retained earning		Total Equity
Balance at the beginning of the reporting period (01.04.2017)	(88,95,87,532)	25,66,75,093	(63,29,12,439)
Total comprehensive income/(loss) for the year	(17,66,69,166)	-	(17,66,69,166)
Balance at the beginning of the reporting period (31.03.2018)	(1,06,62,56,698)	25,66,75,093	(80,95,81,605)
Total comprehensive income/(loss) for the year	(47,32,31,914)	-	(47,32,31,914)
Balance at the end of reporting period (31.03.2019)	(1,53,94,88,612)	25,66,75,093	(1,28,28,13,519)

As per our report of even date attached to the Financial Statements


For Rohit Mehra & Associates
Chartered Accountants
Firm Registration No.014926N



(Rohit Mehra)
Proprietor
M.No. 093910




Srijan Kr Gupta
Company Secretary

For and on Behalf of the Board


Alok Gaur
Director
DIN/00112520
Regd Office - Sector 128, Noida - 201304


R.K.Singh
Director
DIN 01859229

Place : NOIDA
Dated : 18.05.2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2019

Company Overview and Significant Accounting Policies

1. Company Overview

Jaiprakash Agri Initiative Company Limited (JAICO) a part of Jaypee Group was incorporated in the year 2008. The Company is engaged in the business of agricultural and allied activities.

2. Significant Accounting Policies

a)- Basis of Preparation of financial statements:-

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently followed by the company.

(i) - Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. .

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue from the sale of goods are net of value added tax and exclusive of self-consumption.

Rendering of services

Revenue from rendering of services is recognised by reference to the stage of completion. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in Other income in the statement of profit and loss.

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(ii) - Property, plant and equipment

Property, plant and equipment are stated at cost [i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) up to the date of acquisition/ installation], net of accumulated depreciation and accumulated impairment losses, if any.



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Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset when the recognition criteria for a provision are met.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013.

Freehold land is not depreciated.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in profit or loss when the asset is derecognised.

(iii) - Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost which comprises purchase price (including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates) and any directly attributable cost of preparing the asset for its intended use. An intangible assets acquired in a business combination is recognised at fair value at the date of acquisition. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortisation is recognised on a straight line basis over their estimated useful life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates being accounted for on a prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Computer Softwares is amortized over a period of 5 years.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

The technical feasibility of completing the intangible asset so that the asset will be available for use or sale

Its intention to complete and its ability and intention to use or sell the asset

How the asset will generate future economic benefits

The availability of resources to complete the asset

The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.



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(iv) - Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised in profit or loss in the period in which they become receivable. Grants related to depreciable assets are usually recognised in profit or loss over the periods and in the proportions in which depreciation expense on those assets is recognised. Grants related to non-depreciable assets may also require the fulfilment of certain obligations and would then be recognised in profit or loss over the periods that bear the cost of meeting the obligations.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset, i.e., by equal annual instalments. When loans or similar assistance or deferred liability are provided by governments, with nil interest rate or rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

(v) - Foreign Exchange Transactions

The Company's financial statements are presented in INR, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(vi) - Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

Raw materials, construction materials, stores and spares, packing materials, stock of food and beverages, operating stores and supplies: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Finished goods and work in progress / Stock in Process: cost includes cost of direct materials and labour and a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods, borrowing costs of qualifying asset. In case of item rate contract, work in progress is measured on the basis of physical measurement of work actually completed as at the balance sheet date. In case of cost plus contracts, work in progress is taken as cost not billed on the contractee.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(vii) - Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset, that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of the asset. The borrowing cost is ceased to capitalise when the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they occur

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes finance charges in respect of finance lease and exchange differences arising from foreign currency borrowing to the extent regarded as an adjustment to the interest costs.



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(viii) - Employee benefits

The undiscounted amount of short-term employee benefits i.e. wages and salaries, bonus, incentive, annual leave and sick leave etc. expected to be paid in exchange for the service rendered by employees are recognized as an expense except in so far as employment costs may be included within the cost of an asset during the period when the employee renders the services.

Retirement benefit in the form of provident fund and pension contribution is a defined contribution scheme, and is recognized as an expense except in so far as employment costs may be included within the cost of an asset

Gratuity and leave encashment is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is done as per Projected Unit Credit method.

Re measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to profit or loss through OCI in the period in which they occur. Re measurements are not reclassified to profit or loss in subsequent periods.

(ix) - Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of the ownership to the lessee. All other leases are classified as operating leases.

Company as a lessee

Asset held under finance leases are initially recognised as assets at its fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised immediately in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless either:

another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis; or

the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.

Company as a lessor

Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless either:

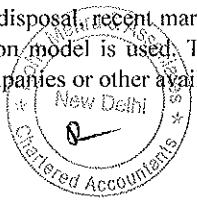
another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished, even if the payments to the lessors are not on that basis; or

the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary according to factors other than inflation, then this condition is not met.

(x) - Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.



Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment as at each Balance Sheet date and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at each Balance sheet date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

(xi) - Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

When the Company expects some or all of a provision to be reimbursed (like under an insurance contract, indemnity clauses or suppliers' warranties) and the Company is solely liable to pay the liability, the reimbursement is recognised as a separate asset. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement if the Company is not solely liable to pay the liability. The reimbursement of provision is only recognized when it is virtually certain that the company will receive the reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Restructuring provisions

Restructuring provisions are recognised only when the Company has a constructive obligation, which is when a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and an appropriate timeline, and the employees affected have been notified of the plan's main features.

Warranties

A warranty provision is recognised for the best estimate of the expenditure that will be required to settle the company obligation of relevant goods.

Decommissioning liability

The Company records a provision for decommissioning costs with respect to manufacturing units/ project sites etc. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

(xii) - Contingent Liabilities/ Contingent Assets

Contingent Liabilities are not recognized but are disclosed in the notes unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are disclosed in the financial statements only when the inflow of economic benefits is probable. Contingent liability and contingent assets are reviewed at each reporting date.

(xiii) - Taxes

Tax expense represents the sum of the current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.



Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Current and deferred tax are recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity respectively.

(xiv)- Non-current assets held for sale/ distribution to owners and discontinued operations

The Company classifies non-current assets (or disposal groups) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Held for sale is classified only if the asset (or disposal group) is available for immediate sale in its present condition subject only to the terms that are usual and customary for sale for such assets (or disposal group) and its sale is highly probable i.e. Management is committed to sale, which is expected to be completed within one year from date of classification.

Sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. Non-current assets (or disposal group) that is to be abandoned are not classified as held for sale

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Non-current assets once classified as held for sale are not depreciated or amortised. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale are continue to be recognised.

Non-current asset (or disposal group) is reclassified from held to sale if the criteria are no longer met. And measured at lower of:

Its carrying amount before the asset (or Disposal group) was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset (or disposal group) not been classified as held for sale, and

Its recoverable amount at the date of the subsequent decision not to sell.

Any adjustment to the carrying amount of a non-current asset that ceases to be classified as held for sale is charged to profit or loss from continuing operations in the period in which criteria are no longer met.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed off, or is classified as held for sale, and:

Represents a separate major line of business or geographical area of operations,

Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or

Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

(xv) - Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(xvi) - Earnings per share

Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.



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(xvii) - Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(xviii) - Convertible Preference Shares/ Bonds

Convertible Preference Shares/ Bonds are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible Preference Shares/ Bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

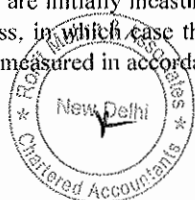
The remainder of the proceeds is allocated to the conversion option that is recognised as equity. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the Preference Shares/ Bonds based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

(xix) - Financial instruments

Financial assets and liabilities are recognized when the company becomes a party to the contractual provisions of the instruments

Financial instruments are initially measured at fair value including transaction costs unless they are classified at fair value through profit and loss, in which case the transaction costs are expensed immediately. Subsequent to initial recognition, these instruments are measured in accordance with their classification as set out below.



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Subsequent measurement-Financial assets

Financial assets are classified in four categories:

Amortised cost, if the financial asset is held within a business model whose object is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through other comprehensive income (FVOCI), if the financial asset is held within a business mode whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payment of principal and interest on the principal amount outstanding. Any interest income, impairment losses & reversals and foreign exchange gain or loss is recognised in Profit or loss.

Fair value through other comprehensive income, if the financial assets is investment in an equity instrument within the scope of this standard, that is neither held for trading nor contingent consideration recognised by company in a business combination, for which the company make an irrevocable election to present subsequent changes in fair value in other comprehensive income. Any dividend is recognised in profit or loss, or

Fair value through profit or loss (FVTPL)

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognising of a financial asset in its entirety, the difference between the assets's carrying amount and the sum of the consideration received or receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost, e.g., loans, debt securities, deposits, trade receivables and bank balance

Financial assets that are debt instruments and are measured as at FVTOCI

Lease receivables under Ind AS 17

Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

Loan commitments which are not measured as at FVTPL

Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

Trade receivables or contract revenue receivables; and

All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss.

The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.



Subsequent measurement-Financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The company reclassify all affected financial assets prospectively when, and only when company changes its business model for managing financial assets but financial liability is not reclassified in any case.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



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JAIPRAKASH AGRI INITIATIVES COMPANY LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

Note - 3- Property, Plant and Equipment

Particulars	(Amount in Rs.)							Total
	Free Hold	Buildings	Plant & Machinery	Furniture & Fittings	Office Equipments	Vehicles	Computers	
Cost or deemed cost								
Gross Block								
As at Apr 1, 2017	54,16,005	33,32,92,037	88,67,76,577	64,53,611	1,02,09,731	25,01,277	1,17,74,381	1,25,64,23,619
Additions	-	-	-	-	-	-	-	-
As at March 31, 2018	54,16,005	33,32,92,037	88,67,76,577	64,53,611	1,02,09,731	25,01,277	1,17,74,381	1,25,64,23,619
Additions	-	-	-	-	-	-	-	-
As at March 31, 2019	54,16,005	33,32,92,037	88,67,76,577	64,53,611	1,02,09,731	25,01,277	1,17,74,381	1,25,64,23,619
Accumulated Depreciation								
As at Apr 1, 2017	-	5,64,94,331	29,80,01,599	34,06,850	46,36,152	16,60,327	1,09,23,192	37,51,22,451
Charge for the year	-	1,06,96,357	5,82,08,211	6,61,693	10,98,371	3,21,683	2,63,729	7,12,50,043
As at March 31, 2018	-	6,71,90,688	35,62,09,810	40,68,543	57,34,523	19,82,010	1,11,86,921	44,63,72,494
Charge for the year	-	1,06,96,359	5,82,08,219	6,61,709	10,91,038	2,64,707	0	7,09,22,032
Other adjustments - Due to Impairment	-	-	21,87,32,670	7,19,935	18,44,318	-	-	22,12,96,923
As at March 31, 2019	-	7,78,87,047	63,31,50,699	54,50,186	86,69,879	22,46,717	1,11,86,921	73,85,91,449
Net Block (As at Apr 1, 2017)	54,16,005	27,67,97,706	58,87,74,978	30,46,761	55,73,579	8,40,950	8,51,189	88,13,01,168
Net Block (As at March 31, 2018)	54,16,005	26,61,01,349	53,05,66,767	23,85,069	44,75,208	5,19,267	5,87,461	81,00,51,125
Net Block (As at March 31, 2019)	54,16,005	25,54,04,990	25,36,25,878	17,03,425	15,39,852	2,54,560	5,87,461	51,78,32,170

Note - 4 - Capital Work in Progress

(Amount in Rs.)

Opening Balance as on 01.04.2017	5,62,95,250
Add: Additions during the year	-
Less: Capitalized during the year	-
Balance as on 31.03.2018	5,62,95,250
Add: Additions during the year	-
Less: Adjustment due to Impairment	5,62,95,250
Balance as on 31.03.2019	-



[Signature]

ASSETS	AS AT 31.03.2019	(IN RUPEES) AS AT 31.03.2018
A-1 NON-CURRENT ASSETS		
NOTE 5 - LOANS		
Security Deposit [Unsecured considered good]		
Deposits with Govt Dept & Public Bodies		
Deposits with Others	-	6,92,151
Loans and Advances to Related Parties	-	-
Other Loans and Advances	-	-
	<u>-</u>	<u>6,92,151</u>
NOTE 6 - OTHER FINANCIAL ASSETS		
Long term Deposits with Banks*	11,82,055	12,02,117
(maturity more than 12 months) (Pledged with Govt Deptt)		
Interest accrued on Fixed Deposits & others	677	633
	<u>11,82,732</u>	<u>12,02,750</u>
*Long term Deposit includes deposits of Rs. 11,82,055/- Pr. Yr. Rs.12,02,117/-] pledged as Guarantees/Deposits/ Margin Money.		
NOTE 7- OTHER NON-CURRENT ASSETS		
Claims and Refund Receivables - From Govt.	1,64,587	1,89,587
	<u>1,64,587</u>	<u>1,89,587</u>
A-2 CURRENT ASSETS		
NOTE 8 - INVENTORIES		
a) Raw Materials	63,07,547	1,18,99,976
b) Stores & Spare Parts	70,20,585	1,04,45,408
	<u>1,33,28,132</u>	<u>2,23,45,384</u>
NOTE 9 -TRADE RECEIVABLES - CURRENT		
Trade Receivables (Unsecured, considered good)-others	4,42,319	4,85,339
Related Party	1,13,547	36,32,276
	<u>6,55,866</u>	<u>41,17,615</u>
NOTE 10 -CASH AND CASH EQUIVALENTS		
a) Balance with Scheduled Banks		
- In Current Accounts in INR	9,22,162	17,26,810
b) Cheques-in-hand	-	-
c) Cash on hand	1,757	1,757
	<u>9,23,919</u>	<u>17,28,567</u>
NOTE 11 -BANK BALANCES OTHER THAN ABOVE		
a) Short Term Deposits with Banks (More than 3 month but less than 12 months)*	72,54,051	67,57,453
(as per Remaining Maturity as on balance sheet date)		
*Term Deposit includes deposits of Rs.1,06,037/- [Pr. Yr. Rs.NIL] pledged as Security Deposits		
	<u>72,64,051</u>	<u>67,57,453</u>
NOTE 12 - OTHER CURRENT FINANCIAL ASSETS		
a) Staff Advance	-	11,974
	<u>-</u>	<u>11,974</u>
NOTE 13 - CURRENT TAX ASSETS [NET]		
Advance Tax & Tax Deducted At source	6,88,449	6,36,258
	<u>6,88,449</u>	<u>6,36,268</u>
NOTE 14 -OTHER CURRENT ASSETS		
a) Claims and Refunds Receivable (from Govt.)	4,15,48,000	14,54,899
b) Prepaid Expenses	4,57,149	59,24,874
c) Security Deposits	6,550	-
	<u>4,20,11,699</u>	<u>73,79,773</u>

EQUITY AND LIABILITIES

A EQUITY	AS AT 31.03.2019	AS AT 31.03.2018
NOTE 15 - EQUITY SHARE CAPITAL		
Authorised		
10,00,00,000 (Prev. Yr 10,00,00,000) Equity Shares of Rs. 10/- each fully paid up at par	1,00,00,00,000	1,00,00,00,000
	<u>1,00,00,00,000</u>	<u>1,00,00,00,000</u>
Issued, Subscribed and Paid-up		
5,51,00,000 Equity Shares (Previous year 5,51,00,000) of Rs. 10/- each fully paid up	55,10,00,000	55,10,00,000
	<u>55,10,00,000</u>	<u>55,10,00,000</u>

Note 15.1: Issued, Subscribed and Paid-up Share Capital in number comprises of :
5,51,00,000 Equity shares were issued and subscribed @ Rs. 10/- per share

Note 15.2: Reconciliation of the number of the shares outstanding

Particulars	31st March, 2019	31st Mar, 2018
	Number	Number
Equity shares of Rs 10/- each		
Shares outstanding at the beginning of the year	5,51,00,000	5,51,00,000
Shares issued during the year	-	-
Shares outstanding at the end of the year	<u>5,51,00,000</u>	<u>5,51,00,000</u>
	Amount (Rs)	Amount (Rs)
Shares outstanding at the beginning of the year	55,10,00,000	55,10,00,000
Shares issued during the year	-	-
Shares outstanding at the end of the year	<u>55,10,00,000</u>	<u>55,10,00,000</u>



Note 15.3: The Rights attached to the each clause of shares

Each Equity shareholder is eligible for one vote per share and is entitled for dividend.

Note 15.4 The shares held by the holding company

5,51,00,000 Equity Shares of Rs.10/- each held by Jaypee Cement Corporation Limited, the holding company. (Previous year 5,51,00,000 Equity Shares)

Note 15.5 The Shares in the company held by each shareholder holding more than 5 % of the aggregate shares in the company.

Name of Shareholder	31st March, 2019	31st Mar, 2018
	No. of shares held	No. of shares held
a: Equity shares of Rs 10/- each		
Jaypee Cement Corporation Limited	5,51,00,000	5,51,00,000
	% of holding	% of holding
	100%	100%

NOTE 16 - OTHER EQUITY

Surplus

As per last balance sheet

Add: Provided during the year

Other Equity

Total

(1,06,62,56,698)	(88,95,87,532)
(47,32,31,914)	(17,66,69,166)
(1,53,94,88,612)	(1,06,62,56,698)
25,66,75,093	25,66,75,093
(1,28,28,13,519)	(80,95,81,605)

B LIABILITIES**B-1 NON CURRENT LIABILITIES****FINANCIAL LIABILITIES:****NOTE 17 - BORROWINGS****(I) SECURED LOANS**

Rupee Term Loans from Financial Institution

Rupee Term Loan from Others

Total

Less: Due within one year#

Non -Current Borrowings

32,24,99,282	32,28,61,459
7,26,05,609	9,92,35,449
39,51,04,891	42,20,96,908
39,51,04,891	12,22,52,898
-	29,98,44,010

1 - Financial assistance of Rs.32,32,23,468/- from IFCI Ltd. (previous year Rs.32,41,00,000/-) together with all interest, other charges, dues & costs payable to the Lenders under the Agreement & Financing documents are secured / to be secured by first pari-passu mortgage and hypothecation of all immovable properties / assets, movables pertaining to the Project (both present and future) and collaterally secured by 2nd charge on Current Assets i.e. Book debts, operating cash flows, receivables, commissions, revenues and any nature whatsoever arising, intangibles, goodwill, uncalled capital (present and future).

2- Term Loan of Rs.7,27,77,698/- from SREI Equipment Finance Ltd (previous year Rs.10,00,00,000/-) together with all interest, charges etc are secured by Second charge on movable fixed assets of the company. Further, 100% of shares of the company held by the holding company i.e. Jaypee Cement Corporation Ltd to be pledged.

3# - Notice dated 12.04.2019 received from IFCI Ltd, U/S 13(2) of Chapter III of "The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002" to recover entire principal amount of loan together with interest outstanding on 31.03.2019. Accordingly, entire outstanding of Term Loan of IFCI has been considered under the head Current Liability as per IND AS 10.

Terms of repayment : 1 -Loan from IFCI Ltd - Repayable in 16 quarterly instalments after the moratorium period of 2 years (Door to door tenure of 6 years from date of 1st disbursement which is 31.03.2016)

2 - Loan from SREI equipment Finance Ltd - Repayable in 14 monthly instalments after the moratorium period of 10 months (Door to door tenure of 24 months)

(II) UNSECURED LOANS

Unsecured Loan (Liability Component of Preference Shares)

	AS AT 31.03.2019	AS AT 31.03.2018
	50,66,31,121	45,23,49,215
	50,66,31,121	45,23,49,215
BORROWINGS - TOTAL	50,66,31,121	75,21,93,225

NOTE 18 - PROVISIONS - NON CURRENT

Provisions for Employee Benefits

Gratuity

Leave Encashment

4,047	-
2,249	-
6,296	-

B-2 CURRENT LIABILITIES**FINANCIAL LIABILITIES****NOTE 19 - TRADE PAYABLES - CURRENT**

Sundry Creditors

--Small Scale Industrial Undertakings

--Others

	AS AT 31.03.2019	AS AT 31.03.2018
	-	-
1,96,53,425	2,52,49,012	
1,96,53,425	2,52,49,012	

NOTE 20 - OTHER FINANCIAL LIABILITIES - CURRENT

Current maturities of Long term Debt

Interest accrued and due on loans

Interest accrued but not due on loans

Other Payables

--- Staff Dues

--- Deposits (from Stockists, Sales Promoters, Transporters & Others)

--- Due to Related Party

--- Other Creditors

39,51,04,891	12,22,52,898
3,49,97,883	34,97,647
31,79,257	21,33,375
83,352	20,098
-	16,739
35,57,12,197	26,28,96,414
-	5,09,833
76,90,77,580	39,13,27,004

NOTE 21 - OTHER CURRENT LIABILITIES

Security Deposits

PF Payable

TDS Payable

Advances from Customers

-	3,495
2,903	-
3,83,569	10,32,123
-	1,84,633
3,86,472	12,20,251

NOTE 22 - PROVISIONS

-For Gratuity

-For Leave Encashment

6	-
224	-
230	-



	2018-19 (₹)	2017-18 (₹)
Note- 23 - Other Income		
Interest on FDRs	5,37,912	4,97,788
Credit/Debit Balance Written back (Net)	17,49,959	-
	22,87,871	4,97,788
Note- 24 - Employee Benefits Expenses		
Salaries, Wages & Bonus, Leave encashment Etc.	4,69,042	79,113
Contribution To Provident & Other Funds	21,127	10,626
	4,90,169	89,739
Note- 25 -Finance Cost		
Interest on Term Loans	6,20,81,098	5,25,77,923
Interest on Non-Convertible Pref Shares	5,42,81,906	4,84,65,987
Interest Others	-	4,48,048
	11,63,63,004	10,14,91,958
Note - 26 - Depreciation and Ammortization Expenses		
Depreciation	7,09,22,032	7,12,50,043
Total	7,09,22,032	7,12,50,043
Note 27 - Other Expenses		
Rates & Taxes	4,54,155	38,97,605
Insurance	23,275	2,21,840
Travelling & Conveyance	3,720	1,586
Bank Charges & Guarantee Commission	4,054	2,224
Printing Stationery	-	281
Legal & Professional Charges	5,81,024	35,780
Power & Fuel	26,306	-
Books & Periodicals	13,121	-
Miscellaneous Expenses	-	54,899
Auditors' Remuneration		
Audit Fee	29,500	1,21,000
Reimbursement Of Expenses	-	-
	11,35,155	43,35,214
Note - 28 - Loss due to Impairment		
Fixed Assets	27,75,92,173	-
Inventories	90,17,252	-
Total	28,66,09,425	-



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Note - 29 - Contingent Liabilities not provided for :

- a) Outstanding amount of Bank Guarantee **Rs. NIL** (Previous year - Nil)
Margin money deposited against the above **Rs. NIL** (Previous Year - Nil)
- b) Claims against company not acknowledged as Debts Rs.Nil (appeal filed) (Previous year - Rs.12,41,27,420/-)
- c) Entry Tax Matters under Appeal **Rs.16,61,83,780/-** (Previous year -Rs. 1,40,08,162/-)
Amount Deposited under Protest **Rs.4,15,48,000/-** (Previous year - Rs.19,62,774/-)

Note - 30

Disclosure as required under Notification No.G.S.R.(E) dated 22nd January, 2019 issued by the Department of Company Affairs(as certified by the Management):

		(in ₹)	
Sl. No.	Particulars	31st Mar, 2019	31st Mar, 2018
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	- Principal	Nil	Nil
	- Interest	Nil	Nil
b)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small, and Medium Enterprises Development Act, 2006 along with the amount of payment made to the supplier beyond the appointed day.	Nil	Nil
c)	The amount of Interest due & payable for the year of delay in making payment(which have been paid beyond the appointed date during year)but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
d)	The amount of Interest accrued & remaining unpaid.	Nil	Nil
e)	The amount of further Interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

Note - 31 - Deferred Tax Liabilities (net)

		(in ₹)	
Particulars		31st Mar, 2019	31st Mar, 2018
(a) Deferred tax Liability			
On account of depreciation		4,10,19,943	13,46,39,323
		4,10,19,943	13,46,39,323
(b) Deferred tax Assets			
On account of Income Tax loss		51,38,16,460	61,40,78,038
On account of employee benefits		-	-
		51,38,16,460	61,40,78,038
Total (a-b)		(47,27,96,517)	(47,94,38,715)

Note : Deferred tax Assets ₹47,27,96,517 /- (Previous year ₹ 47,94,38,715/-) has not been made due to absence of Revenue Reserve.

Note - 32 - Related Party Disclosures, as required in terms of "Indian Accounting Standard [IND AS] -24" are given below:

I - Relationships:

a) **Holding Companies:**

- 1 Jaypee Cement Corporation Limited
- 2 Jaiprakash Associates Limited, (Holding company of Jaypee Cement Corporation Limited)

b) **Fellow Subsidiary Companies [including their subsidiaries]:**

- 1 Jaypee Infratech Limited (JIL) (subsidiary of JAL)
- 2 Himalyan Expressway Limited(HEL) (subsidiary of JAL)
- 3 Jaypee Ganga Infrastructure Corporation Limited (subsidiary of JAL)
- 4 Jaypee Agra Vikas Limited (subsidiary of JAL)
- 5 Jaypee Fertilizers and Industries Limited (subsidiary of JAL)
- 6 Himalyaputra Aviation Limited (HEL) (subsidiary of JAL)
- 7 Jaypee Assam Cement Limited (subsidiary of JAL)
- 8 Jaypee Healthcare Limited. (Subsidiaries of JIL)
- 9 Jaypee Infrastructure Development Limited (New name of Jaypee Cement Cricket (India) Limited.w.e.f. 21.02.2017) (subsidiary of JAL)
- 10 Jaypee Cement Hockey (India) Limited. (subsidiary of JAL)
- 11 Yamuna Expressway Tolling Limited (wholly owned subsidiary of JAL w.e.f. 20.04.17)
- 12 Jaypee Uttar Bharat Vikas Private Limited (JUBVPL) (wholly owned subsidiary of JFIL [hence of JAL also] w.e.f. 26.07.17)
- 13 Kanpur Fertilizers & Cement Limited (JV Associate Co. till 25.07.17. (subsidiary of JUBVPL [hence of JFIL & JAL also] w.e.f. 26.07.17)
- 14 Bhilai Jaypee Cement Limited (JV Subsidiary of JAL)
- 15 Gujarat Jaypee Cement and Infrastructure Limited (JV Subsidiary of JAL)

c) **Associate Companies:**

- 1 Jaiprakash Power Ventures Limited (JPVL)
- 2 Sangam Power Generation Company Limited (subsidiary of JPVL)
- 3 Prayagraj Power Generation Company Limited (subsidiary of JPVL till 17.12.17, No more subsidiary of JPVL from 18.12.17 and hence not an associate of JAL w.e.f. 18.12.2017)

- 4 Jaypee Meghalaya Power Limited (subsidiary of JPVL)



- 5 Bina Power Supply Limited (subsidiary of JPVL)
- 6 Jaypee Powergrid Limited (Subsidiaries of JPVL) (Associate w.e.f. 18.02.2017)
- 7 Jaypee Arunachal Power Limited (Subsidiaries of JPVL) (Associate w.e.f.18.02.2017)
- 8 Jaypee Infra Ventures Pvt Ltd (JIVPL) (New Name of Jaypee Infra Ventures (A Private Company with Unlimited Liability) w.e.f. 03.04.2018)
- 9 Jaypee Development Corporation Limited (subsidiary of JIVPL)
- 10 JIL Information Technology Limited (subsidiary of JIVPL)
- 11 Gaur & Nagi Limited (subsidiary of JIL Information Technology Limited)
- 12 Indesign Enterprises Private Limited (subsidiary of JIVPL)
- 13 Sonebhadra Minerals Pvt. Limited
- 14 RPJ Minerals Pvt. Limited
- 15 Jaypee Uttar Bharat Vikas Private Limited (Associate Co. till 25.07.17).
- 16 Kanpur Fertilizers & Cement Limited (Associate Co. till 25.07.17)
- 17 Tiger Hills Holiday Resort Private Limited (subsidiary of Jaypee Development Corporation Limited)
- 18 Anvi Hotels Private Limited (subsidiary of JIV) (dissolved w.e.f. 16.07.16)
- 19 Sarveshwari Stone Products Private Limited (subsidiary of RPJ Minerals Private Limited)
- 20 Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited)
- 21 MP Jaypee Coal Limited (JV Associate Co.)
- 22 Jaypee International Logistics Company Private Limited (subsidiary of JIVPL)(Dissolved w.e.f. 04.06.2018)
- 23 Madhya Pradesh Jaypee Minerals Limited (JV Associate Co.)
- 24 MP Jaypee Coal Fields Limited (JV Associate Co.)
- 25 Andhra Cements Limited (subsidiary of Jaypee Development Corporation Limited)
- 26 Ibonshourne Limited (subsidiary of IEPL w.e.f. 11.01.16)
- 27 Jaypee Hotels Limited
- 28 Jaiprakash Kashmir Energy Limited (Dissolved w.e.f.07.08.2018)
- 29 Ceekay Estates Private Limited
- 30 Jaiprakash Exports Private Limited
- 31 Bhumi Estate Developers Private Limited (Till 31.07.2017)
- 32 Pac Pharma Drugs and Chemicals Private Limited (Dissolved on 16.04.2016)
- 33 Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)
- 34 JC World Hospitality Private Limited
- 35 JC Wealth & Investments Private Limited
- 36 CK World Hospitality Private Limited
- 37 Librans Venture Private Limited
- 38 Librans Real Estate Private Limited (Dissolved w.e.f.27.04.2017)
- 39 Think Different Enterprises Private Limited
- 40 Samvridhi Advisors LLP
- 41 Kram Infracon Private Limited (KIPL)
- 42 Jaypee Technical Consultants Private Limited
- 43 First Light Estates Private Limited
- 44 AVU Enterprises Pvt Ltd

d) Key Management Personnel :

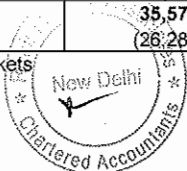
- 1 Shri Alok Gaur
- 2 Ms Urvashi Gaur
- 3 Shri R.K.Singh
- 4 Shri Jaiprakash Gaur (KMP of JAL)
- 5 Shri Manoj Gaur (KMP of JAL & JCCL)
- 6 Shri Sunil Kumar Sharma (KMP of JAL)
- 7 Shri Suresh Chand Rathi (KMP of JAL, LIC Nominee)
- 8 Shri Shailesh Verma (KMP of JAL, SBI Nominee) (Ceased to be director of JAL w.e.f. 18.05.18)
- 9 Shri Raj Narayan Bhardwaj (KMP of JAL)
- 10 Shri Basant Kumar Goswami (KMP of JAL) (resigned w.e.f. 22.11.18)
- 11 Ms. Homai A. Daruwalla (KMP of JAL)
- 12 Shri K.N. Bhandari (KMP of JAL)
- 13 Shri Satish Charan Kumar Patne (KMP of JAL)
- 14 Shri Chandra Prakash Jain (KMP of JAL)
- 15 Shri Keshav Prasad Rau (KMP of JAL)
- 16 Shri Tilak Raj Kakkar (KMP of JAL)
- 17 Shri Sunny Gaur, (KMP of JAL)
- 18 Shri Pankaj Gaur, (KMP of JAL & JCCL)
- 19 Shri Ranvijay Singh (KMP of JAL)
- 20 Shri Subrat Kumar Mohapatra (KMP of JAL, IDBI Nominee till 12.02.18)
- 21 Shri Subhash Chandra Bhargava (KMP of JAL) (Till 22.04.2017)
- 22 Shri Rahul Kumar (KMP of JAL)(Till 31.07.2017)
- 23 Shri Naveen Kr Singh (KMP of JCCL)
- 24 Shri Alok Gaur (KMP of JCCL)
- 25 Shri R.B.Singh (KMP of JCCL)
- 26 Shri M.N.Jha (KMP of JCCL)
- 27 Smt Anita Rikhy (KMP of JCCL)
- 28 Shri R.S.Kuchhal (KMP of JCCL)

(2) Transactions carried out with related parties referred to above in ordinary course of business :

(in ₹)

Nature of Transactions	Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above
Outstanding				
Receivable	1,13,547 (36,32,276)	- -	- -	- -
Payable	35,57,12,197 (26,28,96,414)	- -	- -	- -

Previous year figures are given in brackets



Financial Instruments and Risk Management

Note - 33 - Fair Value Measurement

(i) Financial instruments by category

	31.03.2019		31.03.2018	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
(in Rupees)				
Financial Assets				
Investments				
- Equity Instruments	-	-	-	-
- Preference Shares	-	-	-	-
- Mutual Fund	-	-	-	-
- Bonds	-	-	-	-
- Interest in Beneficiary Trust	-	-	-	-
Trade Receivables	-	5,55,866	-	41,17,615
Loans	-	-	-	6,92,151
Other Financial Assets	-	11,82,732	-	12,14,724
Cash and Cash Equivalents	-	9,23,919	-	17,28,567
Bank Balance Other than Cash and Cash Equivalents	-	72,54,051	-	67,57,453
Total Financial Assets	-	99,16,568	-	1,45,10,509
Financial Liabilities				
Borrowings	-	50,66,31,121	-	75,21,93,225
Trade Payables	-	1,96,53,425	-	2,52,49,012
Other Financial Liabilities	-	78,90,77,580	-	39,13,27,004
Total Financial Liabilities	-	1,31,53,62,126	-	1,16,87,69,241

Fair value hierarchy

The fair value hierarchy of assets and liabilities measured at fair value as on 31 March 2019 are as follows: **Not Applicable**

Note - 34- Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's focus is to foresee the unpredictability of financial instruments and to seek to minimize potential adverse effects on its financial performance. The Board of Directors reviews and agrees policies for managing these risks which are summarised below.

(A) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company's exposure to credit risk is primarily by the individual characteristic of each customer and the concentration of risk from the top few customers.

Credit risk management

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Trade receivables, Loans and Other Financial Assets are typically unsecured. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuous monitoring of creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of the adoption of ECL model, the Company uses ECL model to assess the impairment loss or gain. The Company uses a provision matrix to compute the ECL allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors such as credit ratings agencies and the Company's historical experience for customers.

Credit risk exposure

The allowance for life time ECL on trade receivables and other receivables for the year ended March 31, 2019 and for the year ended March 31, 2018 are as follows:

Credit risk on cash and cash equivalents and bank balances is limited as the Company generally invests in deposits with bank. Investment in liquid mutual fund units, quoted and unquoted equity shares, preference shares and quoted bonds.

(B) Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. Prudent liquidity risk management involves maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities when due.

(i) Liquidity risk management

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank borrowings and finance lease. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt instruments of appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.



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(ii) Maturity of financial liabilities

The detail of contractual maturities of significant financial liabilities as on 31 March 2019 are as follows:

Particulars	Less Than 6 Months	6 Months to 1 Years	1 Years to 2 Years	2 Years to 5 Years
Borrowings	38,08,85,093	1,51,16,073	-	-
Obligation under finance lease	-	-	-	-
Trade payables	1,96,53,425	-	-	-
Other financing liabilities	-	-	-	-
Total financial liabilities	40,05,38,518	1,51,16,073	-	-

The detail of contractual maturities of significant financial liabilities as on 31 March 2018 are as follows:

Particulars	Less Than 6 Months	6 Months to 1 Years	1 Years to 2 Years	2 Years to 5 Years
Borrowings	2,02,56,250	10,19,96,648	13,97,97,102	16,20,50,000
Obligation under finance lease	-	-	-	-
Trade payables	2,52,49,012	-	-	-
Other financing liabilities	-	-	-	-
Total financial liabilities	4,55,05,262	10,19,96,648	13,97,97,102	16,20,50,000

(C) Market Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of: currency risk, interest rate risk and other price risk.

(i) Foreign Currency Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The exposure to foreign exchange risk arising from foreign currency borrowings. Foreign currency risk arises from future commercial transactions and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is managed through a forecast foreign currency cash flows.

Foreign Currency Risk Management

The Company's risk management committee is responsible to frame, implement and monitor the risk management plan of the Company. The committee also carries out risk assessment with regard to foreign exchange variances and suggests risk minimization procedures and implement the same.

Foreign Currency Risk Exposure

Foreign Currency Exposure as on 31.03.2019 is Nil.

The Company does not have any long term contracts including derivative contracts for which there are any material foreseeable losses as at

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR is NIL

Sensitivity Analysis

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. - No

(ii) Interest Rate Risk

The Company's main interest rate risk arises from long term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The Company does not have fixed rate borrowings

Interest Rate Risk Management

The Company's risk management committee ensures all the current and future material risk exposures are identified, assessed, quantified, mitigated, minimised, managed and critical risks when impact the achievement of the Company's objective or threatens its existence are properly managed.

Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	Weighted average interest rate	31.03.2019	Weighted average interest rate	31.03.2018
Variable rate borrowings	14.46%	39,60,01,166	14.31%	42,41,00,000
Fixed rate borrowings	-	-	-	-
Total Borrowings	14.46%	39,60,01,166	14.31%	42,41,00,000



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Sensitivity Analysis

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates.

Particulars	in Rupees	
	Impact on Profit / (Loss) after tax	
	31.03.2019	31.03.2018
Interest rates - increase by 70 basis points (70 bps)	-29,52,082	-25,54,453
Interest rates - decrease by 70 basis points (70 bps)	29,52,082	25,54,453

(iii) Price Risk

The price risk for the company is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Price Risk Management

To manage its price risk arising from investments, the Company diversifies its portfolios. Diversification of the portfolio is done in accordance with the Company's investment policy.

Price risk exposure

The Company's exposure to price risk arises from investments held by the Company and classified in the balance sheet as fair value through profit or loss.

Note - 35 - Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to equity holders. The objective of the company's capital management is to safeguard their ability to continue as a going concern, so that they can provide returns for shareholders and benefits other stakeholders and maintain an optimal capital structure to reduce the cost of capital. The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial markets. The company monitors capital structure using gearing ratio, which is net debt divided by total equity plus net debt. The company includes with bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	in Rupees	
	31.03.2019	31.03.2018
Borrowings	50,66,31,121	75,21,93,225
Trade payables	1,96,53,425	2,52,49,012
Other payables	78,94,64,052	99,25,47,255
Less: Cash and cash equivalents	(9,23,919)	(17,28,567)
Net debt	1,31,48,24,679	1,16,82,60,925
Total Equity	-73,18,13,519	-25,85,81,605
Total equity plus net debt	58,30,11,160	90,96,79,320
Gearing ratio	226%	128%



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Note - 36- Provident Fund - Defined Contribution Plan & Provision for Gratuity and Leave Encashment :

(a) Provident Fund - Defined Contribution Plan:

All employees are entitled to Provident Fund benefits. A sum of ₹ 15,746/- (Previous year ₹ Nil) has been debited to Statement of Profit & Loss.

(b) Provision for Gratuity and Leave Encashment has been made as per actuarial valuation:

As there are no employees at the end of last year, provision for leave encashment and gratuity was not made.

(In ₹)

Sl. No.	Particulars	Gratuity		Leave Encashment	
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
I	Expenses recognized in the Statement of Profit & Loss and IEDC for the Year ended 31st March, 2019				
	1. Current Service Cost.	4,053	-	2,473	-
	2. Interest Cost	-	-	-	-
	3. Employee Contribution	-	-	-	-
	4. Actuarial (Gains)/Losses	-	-	-	-
	5. Past Service Cost	-	-	-	-
	6. Settlement Cost	-	-	-	-
	7. Expected Return on Plan Assets	-	-	-	-
	8. Total Expenses	4,053	-	2,473	-
II	Net Asset/ (Liability) recognized in the Balance Sheet as at 31st March, 2019.				
	1. Present Value of Defined Benefit /Obligation.	4,053	-	2,473	-
	2. Fair Value of Plan Assets	-	-	-	-
	3. Funded Status -Surplus/(Deficit)	(4,053)	-	(2,473)	-
	4. Net Asset/(Liability) as at March 31, 2019	(4,053)	-	(2,473)	-
III	Change in Obligation during the Year ended 31st March, 2019.				
	1. Present value of Defined Benefit obligation at the beginning of the year.	-	-	-	-
	2. Current Service Cost.	4,053	-	2,473	-
	3. Interest Cost	-	-	-	-
	4. Settlement Cost	-	-	-	-
	5. Past Service Cost	-	-	-	-
	6. Employee Contributions	-	-	-	-
	7. Actuarial (Gains)/Losses	-	-	-	-
	8. Benefit Payments	-	-	-	-
	9. Present Value of Defined Benefit Obligation at the end of the year.	4,053	-	2,473	-
IV	Change in Assets during the Year ended 31st March, 2019				
	1. Plan Assets at the beginning of the year.	-	-	-	-
	2. Assets acquired on amalgamation in previous year.	-	-	-	-
	3. Settlements	-	-	-	-
	4. Expected return on Plan Assets	-	-	-	-
	5. Contribution by Employer	-	-	-	-
	6. Actual Benefit Paid	-	-	-	-
	7. Actuarial Gains/ (Losses)	-	-	-	-
	8. Plan Assets at the end of the year.	-	-	-	-
	9. Actual Return on Plan Assets	-	-	-	-
V	Estimated amount of contribution in the immediate next year	5,288		2,978	
VI	Major categories of plan assets (as percentage of total plan assets)				
	Funds Managed by Insurer	-	-	-	-

(c) **Actuarial Assumptions**

- (i) Discount Rate 7.66%
(ii) Mortality IALM (2006-08)
(iii) Turnover Rate Upto 30 years - 2%, 31-44years - 5%, Above 44 - 3%
(iv) Future Salary Increase 5.50%

(d) **Other Details**

(In ₹)

Particulars	Gratuity				
	31.03.2019	31.03.2018	31.03.17	31.03.16	31.03.15
i) Present Value of Defined benefit obligation	4,053	-	-	-	-
ii) Fair value of Plan Assets	-	-	-	-	-
iii) Surplus/(Deficit) in plan	(4,053)	-	-	-	-
iv) Experience gain/(loss)					

(In ₹)

Particulars	Leave Encashment				
	31.03.2019	31.03.2018	31.03.17	31.03.16	31.03.15
i) Present Value of Defined benefit obligation	2,473	-	-	-	-
ii) Fair value of Plan Assets	-	-	-	-	-
iii) Surplus/(Deficit) in plan	(2,473)	-	-	-	-
iv) Experience gain/(loss)					



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Note 37 - Earnings Per Equity Share (EPS) in accordance with Accounting Standard (IND AS -33)

	2018-19	2017-18
Profit/(Loss) after Tax for the year	(47,32,31,914)	(17,66,69,166)
Nominal value per Equity Share	₹ 10/-	₹ 10/-
Number of Equity Shares at the beginning of the year	5,51,00,000	5,51,00,000
Number of Equity Shares issued during the year	-	-
Number of Equity Shares at the end of the year	5,51,00,000	5,51,00,000
Weighted Average Number of Equity Shares	5,51,00,000	5,51,00,000
Basic Earnings per Share (in ₹)	(8.59)	(3.21)
Diluted Earnings per Share (in ₹)	(8.59)	(3.21)

Note 38 - Segment Information

The Company is into one operative segment i.e. Manufacturing of Soya Refined Oil & Mustard Oil. Hence, separate segment reporting is not applicable.

Note - 39 - Impairment of Assets:

The Company has carried out valuation of Fixed Assets & Inventories and loss due to impairment has been provided in the books based on the realisable value of the assets as per valuation carried out by the Company through a registered Valuer.

Note - 40 -GOING CONCERN BASIS:

The Company has incurred losses in the current year as well as in the previous year and as on date its liabilities have been exceeded to its assets. The company is dependent upon the continuing financial support of its holding company/Ultimate holding Company after which its ability to continue as a going concern and discharge its liabilities in the ordinary course of business is ensured/confirmed. The holding company has indicated its intention to continue providing such financial assistance to the Company to enable it to continue as a going concern and to meet its obligations as they fall due.

Note - 41 - All figures have been rounded off to the nearest rupee.

Note - 42 - Previous Year's figures have been re-grouped / re-cast / re-arranged, wherever considered necessary.

As per our report of even date attached to the Financial Statements

For Rohit Mehra & Associates
Chartered Accountants
Firm Registration No.014926N

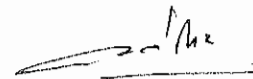
For and on Behalf of the Board


(Rohit Mehra)
Proprietor
M.No. 093910




Srijan Kr Gupta
Company Secretary


Ajok Gaur
Director
DIN 00112520
Regd Office - Sector 128, Noida - 201304


R.K.Singh
Director
DIN 01859229

Place : NOIDA
Dated : 18.05.2019