CHATURVEDI & PARTNERS
Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BHILAI JAYPEE CEMENT LIMITED

Report on the Audit of the Financial statements

1. **Qualified Opinion**

We have audited the accompanying financial statements of **Bhilai Jaypee Cement Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statement including a summary of significant accounting policies and other explanatory information (hereinafter referred to as" the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects/possible effects of the matters described under paragraph 2(a), 2(b)and 2(c) in the Basis for Qualified Opinion paragraph mentioned below, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its losses including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. **Basis for Qualified Opinion**

We refer to:

(a) Note 33 to the financial Statements in respect of preparation of financial statements of the Company on going concern basis for the reasons stated therein. The Company has incurred net loss of Rs.858.64 lakhs during the financial year ended March 31, 2021 and as of that date, the accumulated losses of Rs.50,935.88 lakhs have exceeded the paid up share capital of Rs.37,968.48 lakhs, resulting into complete erosion of the Company's net worth. Further, the Company's current liabilities exceed its current assets. These matters require the company to generate additional cash flows to fund the operations as well as payments to creditors and the statutory obligations. The appropriateness of assumption of going concern is dependent upon the generation of additional cash flows and financial support from the holding company as required by the Company to fund the operations and meets its obligations and implementation of business plan which are critical to the Company's ability to continue as going concern. These conditions along with matters described below indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as going concern and therefore the company may be unable to realize its assets and discharge its liabilities in the normal course of business.

(b) Note 34 to the financial Statements in respect of recognition of deferred tax assets (net) aggregating to Rs.13,580.69 lakhs on account of carry forward of unused tax losses and deductible temporary differences as at March 31, 2021. In our opinion, sufficient taxable income may not be available in future against which such deferred tax assets (net) can be realized and hence such recognition is not in accordance with Indian Accounting Standard 12 "Income Taxes" (Ind AS 12). Had the aforesaid deferred tax assets (net) not being recognized, loss after tax for the financial year ended March 31, 2021 would have been higher and other equity as at March 31, 2021 would have been lower by Rs. 13,580.69 lakhs.

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(c) Note 31(III) to the financial statements, no provision has been made by the Company towards (i) compensation claim for short lifting of annual agreed quantity of Granulated Slag of Rs.7,860.58 lakhs upto March 31, 2021 (including Rs. 6,914.56 lakhs upto September 30, 2020 already demanded by the supplier) in terms of an agreement (ii) additional demand of Rs. 160.02 lakhs towards dozer hire charges for the financial years 2014-15 to 2016-17 and (iii) interest of Rs. 107.75 lakhs upto financial year ended March 31, 2020as demanded by the supplier for delay in payments by the Company (amount of interest for subsequent period yet to be ascertained). The Company has, however, disputed the claims on various grounds and filed the counter claim with the supplier. The same being under dispute/negotiation, the extent to which these claims will be settled and its impact on the loss for the financial year ended March 31, 2021 cannot be ascertained at present.

We conducted our audit of the financial statements in accordance with the Standards on Auditing('SA"s) specified under section 143(10) of the Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the financial statements.

3. Emphasis of Matters

a) As Stated in Note No.31(II) of the financial statements, no provision has been considered necessary by the management against Entry Tax of Rs.3,408.62 lakhs (including interest) demanded by the Commercial Tax Department for the reasons stated therein. Further, Rs.715.85 lakhs deposited by the Company under protest against these demands are shown under the head 'Other Non-Current Assets'. During the year, the Commercial Tax Department has seized Wagon Trippler, Side Arm Charger and Wagon Loader Machines and loose cement (25 MT) owned by the company valuing Rs.695.77 lakhs (Written Down Value) and Rs. 0.76 lakhs respectively as on March 31, 2021 and Tata 407 Cargo (owned by a Group Company) valuing Rs. 4 lakhs against their outstanding demands of various taxes and levies. The appeals filed by the Company against these demands are pending for disposal by the concerned Appellate Authorities/Court. The appeal filed by the Company with State Appellate Forum against the rejection of application for the exemption certificate from payment of Entry Tax by the Department of Commerce & Industries, Chhattisgarh is pending. The Management is hopeful for favorable order by the Appellate Authority allowing exemption from payment of Entry Tax which would result into withdrawal of above demands of Entry Tax of Rs. 3408.62 lakhs by the Commercial Tax Department.

b) As Stated in Note 14.5 of the financial statements, Jaiprakash Associates Ltd. (JAL), the holding company had pledged 30% of the shares of the company and also signed a Non-Disposal Undertaking (NDU) for the remaining 44% shares in favor of Yes Bank Ltd. (YBL) as a collateral security against the loan facility of Rs.46,500 lakhs availed by Jaypee Cement Corporation Ltd. (JCCL), a wholly-own subsidiary of JAL. YBL assigned the same in the favor of Assets Care and Reconstruction Enterprise Limited (ACRE). The ACRE had informed the company about the transfer of entire pledged/NDU shares of the company in their name. As the Shareholders Agreement with Steel Authority of India (SAIL), the JV partner in the company, provides that a purported transfer not in accordance with the terms of Shareholder Agreement shall be null and void and the matter is sub-judice. The company has therefore maintained status quo ante of shareholding in its books of account though these shares are being shown in the name of ACRE in the records of Registrar.

c) As stated in Note 35 of the financial statements, the company is in process of appointing a whole time Company Secretary in accordance with the requirement of Section 203 of the Act read with Rule 8A of Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 which was vacated on September 01, 2020 due to resignation.

Our Opinion is not modified in respect of these matters.

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4. Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including its Annexures and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities 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.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in(i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

7. Other Matter

Note No. 53 to the financial statements, wherein the Company describes the uncertainties arising from the Covid-19 pandemic and its consequential effects on the Company's operations as assessed by the management. Our opinion is not modified in respect of this matter.

8. Report on Other Legal and Regulatory Requirements

1. 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and except for the effect/possible effects of the matters described in the "Basis for Qualified Opinion" paragraph obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) Except for the effect/possible effects of the matters described in the "Basis for Qualified Opinion" paragraph, 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) Except for the effect/possible effects of the matters described in the "Basis for Qualified Opinion" paragraph, in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with rules issued thereunder.

e) The matters described in the "Basis for Qualified Opinion" and "Emphasis of Matters" paragraphs, in our opinion, may have an adverse effect on the functioning of the Company.

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f) On the basis of the written representations received from the directors as on March 31, 2021taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the "Basis for Qualified Opinion" paragraph.

h) 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-B". Our report expresses Qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid or provided any managerial remuneration covered under section 197 of the Act to its directors during the year.

j) 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, as amended 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 31 to the Financial Statements)

ii. Except for the effects/possible effects of matters described under "Basis for Qualified Opinion" paragraph, the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts. The Company did not have any derivative contracts.

iii. There is no amount which is required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.

For CHATURVEDI &PARTNERS
Chartered Accountants
Firm Registration No. 307068E

ANUJ MAHANSARIA
Partner
Membership No. 500819

CHATURVEDI & PARTNERS
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Place: New Delhi
Date: June 08, 2021

"Annexure A" to the Independent Auditor's Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31,2021:

I (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The fixed Assets were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. According to the information and explanations given to us, discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.

(c) According to the information and explanation given to us, title deeds and lease agreements of the immovable properties have been mortgaged as security with lenders i.e. bank for security of the borrowings raised by the Company. On the basis of our examination of the records of the Company and the copies of the title deeds and lease agreements available with the Company, the title deeds and lease agreements of immovable properties are held in the name of the Company.

ii The physical verification of inventory has been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on verification between physical stocks and book records were not material and have been properly dealt with in the books of account.

iii According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured, to companies, firms, LLP firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the clause (iii) (a), (b) and (c) of paragraph 3 of the Order are not applicable to the Company.

iv According to the information and explanation given to us, the company has neither given any loan guarantee and security nor made any investment in respect of which section 185 or 186 of the Companies Act, 2013 is applicable. Accordingly, the clause (iv) of paragraph 3 of the Order is not applicable to the Company.

V According to the information and explanations given to us, the Company has not accepted any deposits during the year within the meaning of Sections 73 to 76 of the Companies Act, 2013, and the rules framed there under to the extent notified. Accordingly, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of these records with a view to determine whether they are accurate or complete.

vii (a) According to information and explanations given to us and the records of the Company examined by us, there has been considerable delay in depositing undisputed statutory dues in respect of provident fund, income tax deducted at source, royalty, excise duty, infrastructure tax, entry tax, sales tax, value added tax, property tax, goods and service tax and employee's state insurance with the appropriate authorities. Further, there is no undisputed statutory dues as on last day of the financial year concerned outstanding for more than six months from the date, they became payable except as given in **Appendix-1** to this report.

(b) According to the information and explanations given to us and records of the Company examined by us, there are no dues outstanding in respect of income tax, goods and service tax, sales tax, service tax, duty of excise and value added tax which have not been deposited on account of any dispute except given in **Appendix-2** to this report.

viii According to the information and explanations given to us and on the basis of our examination of records of the company, the Company has neither obtained any loan from financial institution, bank and government nor issued any debentures during the year. The Working Capital Loan from a bank outstanding at the beginning of the year has been fully repaid by the Company as per terms of the One Time Settlement by the concerned bank.

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ix According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the clause (ix) of paragraph 3 of the Order is not applicable to the Company.

X According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees have been noticed or reported during the year.

xi According to the information and explanations given to us, the company has not paid or provided any managerial remuneration covered under section 197 of the Act to its directors during the year. Accordingly, the clause (xi) of paragraph 3 of the Order is not applicable to the Company.

xii The company is not a Nidhi Company. Accordingly, the clause (xii) of paragraph 3 of the Order is not applicable to the Company.

xiii According to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standard.

xiv According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year under review. Accordingly, the clause (xiv) of paragraph 3 of the Order is not applicable to the Company.

xv According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them as per section 192 of Companies Act, 2013.

xvi 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.

For CHATURVEDI & PARTNERS
Chartered Accountant
Firm Registration No. 307068E

ANUJ MAHANSARIA
Partner
Membership No. 500819

CHATURVEDI & PARTNERS
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Place: New Delhi
Date: June 08, 2021

Annexure "B" to the Independent Auditor's Report of even date on the Financial Statements of Bhilai Jaypee Cement Limited

Report on the Internal Financial Controls 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 Bhilai Jaypee Cement Limited ("the Company") as of March 31, 2021 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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 StandardsonAuditingprescribedunderSection143(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 judgment, 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 qualified audit opinion on the Company's internal financial controls system over financial reporting.

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 authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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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.

Basis for Qualified Opinion

In our opinion and according to the information and explanations given to us and based on our audit following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting during the financial year ended March 31, 2021:

The Company does not have appropriate and effective internal financial controls over (a) assessment of realization of deferred tax assets in view of continuing losses(b) assessment of compensation claims in terms of the agreement executed with the supplier(c) assessment of liability towards statutory demands pending under litigations(d) control over timely payments of undisputed statutory dues and(e) control over compliance of the provisions of 203 regarding appointment of whole time company secretary of the Companies Act, 2013.

The inadequate supervisory and review control over Company's process in respect of its aforesaid assessment in accordance with the accounting principles generally accepted in India could potentially result in a material misstatement in preparation and presentation of financial statement including the profit/loss after tax.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified opinion

In our opinion and according to the information and explanations given to us, except for the effects/possible effects of material weaknesses described in "Basis for Qualified Opinion" paragraph above, 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, 2021, 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended on March 31, 2021, and these material weaknesses have affected our opinion on the financial statements of the Company and we have issued a qualified opinion on the financial statements.

For CHATURVEDI & PARTNERS
Chartered Accountant
Firm Registration No. 307068E

ANUJ MAHANSARIA
Partner
Membership No. 500819

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

Place: New Delhi
Date: June 08, 2021

Appendix-1 As referred to in para vii (a) of the Annexure A to the Independent Auditor's Report

Name of the Statue	Nature of the Dues	Amount (Rs. in Lakhs)	Period to which amount relates	Due Date	Amount (Rs. in Lakhs) &Date of payment
Mines and Mineral (Development and Regulation) Amendment Act, 2015	National Mineral Exploration Trust(NMET) Expense	55.82	2017-18 to 2019-20	20th of Next Month	-
		0.71	April 20	May 20, 2020	-
		1.52	May 20	June 20, 2020	-
		0.87	June 20	July 20, 2020	-
		1.08	July 20	August 20, 2020	
		2.17	August 20	September20, 2020	
	Interest on NMET Expense	21.46	Upto September 30, 2020	Immediate	-
Mines and Mineral (Development and Regulation) Amendment Act, 2015	District Mineral Foundation (DMF) Expenses	681.13	December 2017 to March, 2020	20th of Next Month	-
		10.63	April 20	May 20, 2020	-
		22.74	May 20	June 20, 2020	-
		13.04	June 20	July 20, 2020	-
		16.21	July 20	August 20, 2020	
		32.58	August 20	September20, 2020	
	Interest on DMF Expenses	139.56	Upto September 30, 2020	Immediate	-
Mineral Concession Rules, 1960	Royalty	377.36	December 2019 to March, 2020	20th of Next Month	377.36 in April 2021
		54.05	July 20	August 20, 2020	54.05 in April 2021
		108.61	August 20	September20, 2020	58.69 in April 2021
	Interest	802.22	Upto September 30, 2020	Immediate	
Chhattisgarh Value Added Tax, 2003*	Work Contract Tax	3.31	May 17	June 10, 2017	-
		4.45	June 17	July 30, 2017	-
Chhattisgarh Value Added Tax, 2003	Value Added Tax	30.09	April 17	May 10, 2017	-
		33.78	May 17	June 10, 2017	-
		26.87	June 17	July 30, 2017	-
	Interest	54.54	Upto September 30, 2020	Immediate	
The Central Sales Tax Act, 1956*	Central Sales Tax	7.04	June 17	July 30, 2017	-
Goods and Services Tax Act, 2017	Interest	321.67	Upto March 31, 2020	Immediate	-
		36.14	From April 01 to September 30,2020	Immediate	-
Building and other Construction Worker Welfare Cess Act, 1996*	Labour Cess	55.81	2009-10	Payment in Advance	-
Madhya Pradesh Gramin Avasanrachna Tatha Sadak Vikas Adhiniyam- 2005*	Infrastructure Tax	143.69	2014-15 to 2019-20	Last day of respective quarter	-
		5.99	June -2020	June 30, 2020	-
		10.72	September-2020	September 30, 2020	-
Entry Tax Act, 1976	Entry tax and interest thereon	230.62	2015-16	10th of next Month/next month 30th of Quarter ending	-
		13.48	April 2017 to June 2017	10th of next Month/next month 30th of Quarter ending	-
Madhya Pradesh Municipal Corporation Act, 1956*	Property Tax	41.51	2016-17	July 2016	-
		35.38	2017-18	July 2017	-
		35.38	2018-19	July 2018	-
		37.29	2019-20	July 2019	
		62.74	2020-21	July 2020	-
Goods and Services Tax Act, 2017	Compensation Cess	0.35	From April 01 to September 30,2020	20th of next Month	
The Central Excise Act, 1944	Demand of Interest on Excise Duty	10.18	2015-16 & 2016-17	Immediate	-

* Amount is excluding interest payable, if any

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Appendix-2 As referred to para vii(b) of the Annexure A to the Independent Auditor's Report:

Name of the Statue	Nature of Dues	Amount involved (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending	Amount Deposited Under dispute (Rs. in Lakhs), if any.
MP VAT, 2002	Demand for VAT	161.81	2009-10	Commercial Tax Tribunal, Bhopal	161.81
	Demand for VAT	20.45	2011-12	Commercial Taxes Appellate Board	20.45
Entry Tax Act, 1976	Demand for Entry Tax	125.42	November 2014 to June 2017	High Court	125.42
	Entry tax and interest thereon	3408.62	2010-11 to 2014-15	High Court	715.85
	Entry tax and interest thereon	102.10	April to June' 2017	Appellate Authority & Addl. Commissioner, Jabalpur	25.52
The Central Excise Act, 1944	Demand for Excise Duty	44.68	2009-10	Excise Tribunal	-
		57.98	2009-10	Excise Tribunal	-
		2.20	2009-10	Commissioner of Excise	-
		8.88	2009-10	Commissioner of Excise	-
Building and other Construction Worker Welfare Cess Act, 1996	Demand on account of Cess	222.19	2009-10	Asst. Labour Commissioner	-
West Bengal Value Added Tax Act, 2003	Demand for VAT and Purchase Tax	3.92	2012-13	Revision Board	-
	Demand for Penalty	5.59	2013-14	Revision Board	-
Orissa Value Added Tax, 2004	Demand for VAT, Interest and Penalty	219.85	2012-13	Addl. Commissioner Sales Tax	14.59
Jharkhand Value Added Tax Act, 2005	Demand for VAT	331.22	2015-16	Commissioner Commercial Taxes, Ranchi	-
The Custom Act, 1962	Demand for Customs Duty	614.00	2016-17	Tribunal	217.06
The Central Sales Tax Act, 1956	Demand for CST	2.87	2013-14	Addl. Commissioner, Commercial Tax, Jabalpur	0.43
		1.50	2014-15	Deputy Commissioner, Commercial Tax, Satna	0.15
		7.41	2012-13	Chhattisgarh Commercial Tax Tribunal, Raipur	2.37
		22.71	2011-12	Additional Commissioner, Commercial Tax, Jabalpur	2.28
		54.70	2012-13	Additional Commissioner, Commercial Tax, Jabalpur	5.48
		2.87	2013-14	Addl. Commissioner Sales Tax	0.94
Chhattisgarh Value Added Tax, 2003	Demand for VAT	19.88	2012-13	Chhattisgarh Commercial Tax Tribunal, Raipur	16.36
		305.39	2011-12	Chhattisgarh Commercial Tax Tribunal	109.86
		15.03	2011-12	Chhattisgarh Commercial Tax Tribunal	4.81

Note : Amount is excluding interest payable, if any

CHATURVEDI & PARTNERS
CHARTERED ACCOUNTANTS

BHILAI JAYPEE CEMENT LIMITED
CIN: U26940CT2007PLC020250
BALANCE SHEET AS AT MARCH 31, 2021

(Rs. In Lakhs)

	Particulars	Note	As at March 31, 2021	As at March 31, 2020
	ASSETS			
[A]	**NON CURRENT ASSETS**			
(a)	Property, Plant and Equipment	3	44,697.73	48,041.53
(b)	Capital Work-in-Progress		197.10	197.10
(c)	Right of Use Assets	3	988.52	859.84
(d)	Financial Assets			
	Others Financial Assets	4	1,160.91	460.73
(e)	Deferred Tax Assets (Net)	5	13,580.69	13,664.50
(f)	Non Current Tax Assets (Net)	6	7.61	23.47
(g)	Other Non-Current Assets	7	2,072.78	1,995.75
			62,705.34	**65,242.92**
[B]	**CURRENT ASSETS**			
(a)	Inventories	8	2,415.70	2,017.31
(b)	Financial Assets			
	(i) Trade Receivables	9	539.37	851.86
	(ii) Cash and Cash Equivalents	10	382.19	333.40
	(iii) Bank Balances other than (ii) above	11	0.68	0.68
	(iv) Others Financial Assets	12	11.16	5.95
(c)	Other Current Assets	13	1,520.71	1,292.07
			4,869.81	**4,501.27**
	TOTAL		**67,575.15**	**69,744.19**
	EQUITY AND LIABILITIES			
	EQUITY			
(a)	Equity Share Capital	14	37,968.48	37,968.48
(b)	Other Equity	15	(46,646.01)	(45,787.37)
			(8,677.53)	**(7,818.89)**
	LIABILITIES			
[A]	**NON-CURRENT LIABILITIES**			
(a)	Financial Liabilities			
	Other Financial Liabilities	16	150.87	2.34
(b)	Other Non-Current Liabilities	17	45,548.01	-
(b)	Provisions	18	654.87	763.85
			46,353.75	**766.19**
[B]	**CURRENT LIABILITIES**			
(a)	Financial Liabilities			
	(i) Borrowings	19	-	4,424.28
	(ii)Trade Payables	20		
	Total outstanding dues of Micro Enterprises and Small Enterprises		-	14.33
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		8,911.21	10,297.84
	(iii) Other Financial Liabilities	21	2,568.36	3,662.96
(b)	Other Current Liabilities	22	18,068.39	58,346.01
(c)	Provisions	23	350.97	51.47
			29,898.93	**76,796.89**
	TOTAL		**67,575.15**	**69,744.19**

The accompanying notes are an integral part of the financial statements. 1-55

As per our Report of even date

For CHATURVEDI & PARTNERS
Chartered Accountants
Registration No. 307068E

Anuj Mahansaria
Partner
M No 500819

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

Place : New Delhi
Dated : June 08,2021

For and on behalf of Board

Amit Sharma
Director
DIN 00222828

R.C. Sharma
C F O

R B Singh
Vice-chairman & CEO
DIN 00229692

BHILAI JAYPEE CEMENT LIMITED
CIN: U26940CT2007PLC020250
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in lakhs unless otherwise stated)

Particulars	Note	For the Year ended March 31, 2021	For the Year ended March 31, 2020
I. Revenue from Operations	24	30,844.45	22,904.34
II. Other Income	25	190.86	71.60
III. Total Income(I+II)		**31,035.31**	**22,975.94**
IV. Expenses			
Cost of Materials Consumed	26	4,455.42	3,086.29
Changes in Inventories of Finished Goods and Work-in-Progress	27	(46.94)	(159.34)
Employee Benefits Expenses	28	2,849.17	3,127.79
Finance Costs	29	775.81	1,442.97
Depreciation and Amortisation Expenses	3	3,540.54	3,769.27
Other Expenses	30	22,960.92	18,715.47
Total Expenses (IV)		**34,534.92**	**29,982.45**
Profit/(Loss) before Exceptional Items and Tax (III-IV)		**(3,499.61)**	**(7,006.51)**
Exceptional items	36	2,727.91	-
V. Profit/(Loss) before Tax		**(771.70)**	**(7,006.51)**
VI. Tax Expenses			
Current Tax		-	-
Deferred Tax	40(a &b)	82.47	2,197.06
Tax related to earlier year	40(a &b)	8.30	-
Total Tax Expenses (VI)		**90.77**	**2,197.06**
VII. Profit/(Loss) for the year (V-VI)		**(862.47)**	**(9,203.57)**
VIII. Other Comprehensive Income			
i) a) Items that will not be reclassified to profit or loss			
'-Remeasurement of defined benefit plans	39	5.17	6.68
b) Income Tax relating to items that will not be reclassified to profit or loss	40(d)	(1.34)	(1.74)
ii) a) Items that will be reclassified to profit or loss			
b) Income Tax relating to items that will be reclassified to profit or loss			
IX. Total Comprehensive Income for the year (VII+VIII)		**(858.64)**	**(9,198.63)**
Earning per share (Face Value of Rs. 10 each)			
Basic (Rs.)	54	**(0.23)**	**(2.42)**
Diluted (Rs.)	54	**(0.23)**	**(2.42)**

The accompanying notes are an integral part of the financial statements. 1-55

As per our Report of even date

For CHATURVEDI & PARTNERS
Chartered Accountants
Registration No. 307068E

Anuj Mahansaria
Partner
M No 500819

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

For and on behalf of the Board

Amit Sharma
Director
DIN 00222828

R B Singh
Vice-chairman & CEO
DIN 00229692

R.C. Sharma
C F O

Place : New Delhi
Dated : June 08,2021

BHILAI JAYPEE CEMENT LIMITED
CIN: U26940CT2007PLC020250

Statement of Changes in Equity for the year ended March 31, 2021

A. Equity Share Capital

(Rs. in Lakhs)

Particulars	Number of shares	Amount
As at April 01, 2019	**379,684,800**	**37,968.48**
Changes in equity share capital during the year	-	-
As at March 31, 2020	**379,684,800**	**37,968.48**
Changes in equity share capital during the year	-	-
As at March 31, 2021	**379,684,800**	**37,968.48**

B. Other Equity

(Rs. in Lakhs)

Particulars	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
As at April 01, 2019	**4,289.87**	**(40,864.79)**	**(13.82)**	**(36,588.75)**
Profit/(loss) for the year	-	(9,203.57)	-	**(9,203.57)**
Remeasurement of the net defined benefit (Liabilities)/Assets	-	-	4.94	**4.94**
As at March 31, 2020	**4,289.87**	**(50,068.36)**	**(8.88)**	**(45,787.37)**
Profit/(loss) for the year	-	(862.47)	-	**(862.47)**
Remeasurement of the net defined benefits (Liabilities)/Assets	-	-	3.83	**3.83**
As at March 31, 2021	**4,289.87**	**(50,930.83)**	**(5.05)**	**(46,646.01)**

The accompanying notes are an integral part of the financial statements **1-55**

As per our Report of even date

For CHATURVEDI & PARTNERS
Chartered Accountants
Registration No. 307068E

Anuj Mahansaria
Partner
M No 500819

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Amit Sharma
Director
DIN 00222828

R B Singh
Vice-chairman & CEO
DIN 00229692

R.C Sharma
C F O

Place : New Delhi
Dated : June 08,2021

BHILAI JAYPEE CEMENT LTD.
CIN: U26940CT2007PLC020250

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A.Cash flow from Operating Activities		
Profit/(Loss) before Tax and Exceptional Items	**(3,499.61)**	**(7,006.51)**
Adjustment for:		
Depreciation and Amortisation expense	3,540.54	3,769.27
Interest Income	(31.93)	(24.45)
Liabilities/Provisions no longer required, written back	(133.63)	(23.58)
(Profit)/Loss on disposal of Property,plant and equipment	(24.95)	1.18
Advance/ Receivables written off	-	11.83
Allowance for doubtful debts/ advances	-	47.25
Finance Costs	775.81	1,442.97
Operating Profit / (Loss) before working capital changes	**626.23**	**(1,782.04)**
Changes in Working Capital :		
(Increase)/decrease in Inventories	(398.39)	(217.60)
(Increase)/decrease in Trade receivables	312.49	(204.33)
(Increase)/decrease in Other financial assets	(0.12)	(43.65)
(Increase)/decrease in Other current/ non-current assets	(284.40)	209.67
Increase/(decrease) in trade payable and other financial liabilities	(818.07)	2,309.34
Increase/(decrease) in Other current/non-current liabilities and provisions	4,205.72	813.63
Cash generated from Operating Activities	**3,643.46**	**1,085.02**
Direct Tax paid/(refund)(net)	(7.55)	(5.72)
Net Cash generated from Operating Activities	**3,651.01**	**1,090.74**
B. Cash flow from Investing Activities		
Purchase of property, plant and equipment(including capital advances and Capital Work-in-Progress	(24.72)	(79.43)
Proceeds from sale of property, plant and equipments	31.56	0.22
Investment in Term Deposit with Bank	(700.00)	-
Interest Received	27.73	25.16
Net cash used in Investing Activities	**(665.43)**	**(54.05)**
C. Cash flow from Financing Activities		
Repayment of Working Capital Loan	(2,819.53)	-
Payment of Lease Liabilities	(8.67)	(30.50)
Interest paid	(108.59)	(1,233.09)
Net cash used in Financing Activities	**(2,936.79)**	**(1,263.59)**
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	48.79	(226.90)
Cash and Cash Equivalents at the beginning of the year	333.40	560.30
Cash and Cash Equivalents at the end of the year	**382.19**	**333.40**

1. Cash flow statement has been prepared under the Indirect method as set out in Ind AS 7, specified under section 133 of the Companies Act, 2013.
2. Figures in bracket represents cash outflow.
3. Cash and Cash Equivalents include:

Cash on Hand	0.92	5.25
Demand Drafts in Hand	34.00	-
Balance with Banks		
- In Current Accounts	347.27	168.15
-Term Deposit having original maturity less than 3 months	-	160.00
	382.19	**333.40**

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For CHATURVEDI & PARTNERS
Chartered Accountants
Firm Registration No. 307068E

ANUJ MAHANSARIA
Partner
M No 500819

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Amit Sharma
Director
DIN 00222828

R B Singh
Vice-chairman & CEO
DIN 00229692

R.C. Sharma
CFO

Place : New Delhi
Dated : June 08,2021

1. Company Overview

Bhilai Jaypee Cement Limited (the Company) having its registered office at Bhilai Jaypee Grinding Plant, Bhilai Steel Plant Premises, Slag Road, Bhilai-490001, District Durg, Chhattisgarh, India, is a Public Limited Company domiciled in India and is incorporated in India under the provisions of Companies Act, 1956. The company is engaged in the business of manufacture and sale of Cement and Clinker. The company has its manufacturing facilities in India for sale of product in India and outside India.

2. Significant Accounting policies

2.1 Statement of Compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and the relevant provisions of Companies Act, 2013 as applicable.

2.2 Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and presentation requirements of Division II to Schedule III to the Act under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.3 Critical accounting judgments and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Although these estimates are based upon the management's best knowledge of current events, actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgments: In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

Discount rate used to determine the carrying amount of the Company's defined benefit obligation: In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

Contingences and commitments: In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, company treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the company do not expect them to have a materially adverse impact on the financial position or profitability.

CHATURVEDI & PARTNERS
CHARTERED ACCOUNTANTS

Key sources of estimation uncertainty
The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Income taxes: The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions and adjustment of deferred tax assets against future taxable income.

Useful lives of property, plant and equipment: The Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

Allowances for doubtful debts/advances: The Company makes allowances for doubtful debts/advances based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgment and estimates.

2.4 On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

• Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

• Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

• Specified format for disclosure of shareholding of promoters.

• Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

• Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:
• Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

2.5 Operating Cycle and Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification in accordance with Part-I of Division- II of Schedule III of the Companies Act, 2013.

An asset is treated as current when it (a) Expected to be realised or intended to be sold or consumed in normal operating cycle; (b) Held primarily for the purpose of trading; or (c) Expected to be realized within twelve months after the reporting period, or (d) The asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

CHATURVEDI & PARTNERS
CHARTERED ACCOUNTANTS

A liability is current when (a) It is expected to be settled in normal operating cycle; or (b) It is held primarily for the purpose of trading; or (c) It is due to be settled within twelve months after the reporting period, or (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, results in its settlement by the issue of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its normal operating cycle.

2.6 Revenue recognition

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Swap sales of clinker(excluding freight) are netted from Revenue from Operation as there is no commercial value of the same. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Advance from customer does not have a significant financing component as the timing of the transfer of goods is at the discretion of the customer and is disclosed as Non-Current/current liability on the basis of the agreement with the customer.

Cost to obtain a contract

The Company pays sales commission to its selling agents for contracts that they obtain for the Company. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions (included in selling and distribution expense under other expenses).

Costs to fulfill a contract i.e. freight, insurance and other selling expenses are recognized as an expense in the period in which related revenue is recognised.

Interest Income: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.7 Segment Reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision making body in the Company to make decisions for performance assessment and resource allocation. Operating Segment are reported in a manner consistent with the internal reporting provided to accounting policies are in line with the internal reporting provided to the Chief Operating Decision Maker.

2.8 Foreign Currencies

Functional and presentation Currencies: The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Transactions and translations: Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are recognised in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

CHATURVEDI & PARTNERS
CHARTERED ACCOUNTANTS

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit/loss for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

2.9 Property, plant and equipment

Property, plant and equipment (PPE) are initially recognized at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognized so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight- line method ("SLM") in the manner prescribed in schedule II to the Act. Management believes based on a technical evaluation (which is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.) that the useful lives of the assets as considered by the company reflect the periods over which these assets are expected to be used. Such classes of assets and their estimated useful lives are as under:

S. No.	**Nature of Asset/Component of an Assets**	**Useful life of assets/components of assets**
1	Building	30-60 years
2	Plant and Equipment	25 years
3	Electrical Equipment	10 years
4	Railway Sidings	15 years
5	Water Tank, Pipe line & Installation	10 years
6	Furniture and Fixtures	10 years
7	Office Equipment	5 years
8	Vehicles	8-10 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss. Fully depreciated assets still in use are retained in financial statements.

2.10 Capital work-in-progress and intangible assets under development

Capital work-in-progress/Intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

2.11 Intangible assets

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortization and accumulated impairment losses, if any.

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Any gain or loss arising on disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss. Fully depreciated assets still in use are retained in financial statements.

The Company amortizes intangible assets with a finite useful life using the straight-line method over the useful lives determined by the terms of the agreement /contract. The estimated useful life is reviewed annually by the management.

2.12 Impairment of Assets

Financial assets: The Company assesses on a forward-looking basis the expected credit loss associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Property, plant and equipment (PPE) and Intangible assets: PPE and Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss. Assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.13 Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current tax: Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax: Deferred income tax is recognized using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognized only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of a deferred tax asset is reviewed at the end of 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 income tax asset to be utilized.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Minimum Alternate Tax(MAT) credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the

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specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.14 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. The Company's lease assets primarily consist of leases for land and buildings.

The Company as a Lessee:
At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company change its assessment due to extension, termination or modification in the agreement.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.15 Inventories

Raw Materials and stores and spares parts are valuated at lower of cost on Weighted Average Cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished product in which they will be incorporated/ use are expected to be sold at or above cost. Cost of raw materials and stores and spares is determined on weighted average cost method.

Work in progress and finished goods are valuated at lower of cost on Weighted Average Cost and net realizable value. Cost includes direct material, labor, cost of conversion and other overheads incurred in bringing the inventory to their present location and condition.

Saleable scrap, whose cost is not identifiable, is valuated at net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion/costs necessary to make the sale.

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2.16 Fair Value Measurement

The Company, if need be, measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants on 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 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 reporting period.

At each reporting date, the Management analysis 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 management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management 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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.17 Non-derivative financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

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a. Investments and Financial assets

Cash and cash equivalents: The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks, cash on hand etc.

Trade Receivables and Loans: Trade receivables and loans are initially recognized at fair value. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt Instruments: Debt instruments are initially measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Equity Instruments: All investments in equity instruments classified under financial assets are initially measured at fair value; the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis.

b. Investments and Financial assets – Subsequent measurement

Financial assets at amortized cost: Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI): Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial assets at fair value through profit or loss (FVTPL): Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in Statement of Profit and Loss.

c. Financial liabilities

Loans and borrowings: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost on accrual basis.

d. Financial liabilities - Subsequent measurement

Financial liabilities are measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, carrying amounts approximate the fair value due to the short maturity of these instruments.

e. Derecognition of financial instruments

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of financial liabilities) is de-recognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

f. Off-setting of financial instruments

Financial assets and financial liabilities are set and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

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g. Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the equity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

2.18 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get 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 capitalization. Other borrowing costs are expensed in the period in which they are incurred.

2.19 Employee Benefits

Employee benefits consist of contribution to employee's state insurance, provident fund, gratuity fund and compensated absences.

Post-employment benefit plans

Defined Contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labor welfare fund, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plans:

The Company operates defined benefit plan in the form of gratuity. The liability or asset recognized in the balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the said obligation is determined by discounting the estimated future cash out flows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest expenses are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest expense on the net defined benefit liability or asset is recognized in the Statement of Profit and loss.

The Company fully contributes all ascertained liabilities to the Trust of the Group Companies and Trustees is investing the contributions in the policy taken from SBI Life.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in other comprehensive income (OCI) in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Compensated Absences

The employees are entitled to accumulate leave subject to certain limits, for future encashment and availment, as per the policy of the Company. The liability towards such unutilized leave as at the year end is determined based on independent actuarial valuation and recognized in the Statement of Profit and Loss.

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The classification of the company's net obligation into current and non- current is as per the actuarial valuation report.

The Company treats accumulated leaves expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. The Company presents the leave as current liability in the balance sheet; to the extent it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date. Where the Company has unconditional legal and contractual right to defer the settlement for the period beyond 12 months, the same is presented as non-current liability.

2.20 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.21 Borrowings

Borrowings are initially recognized at net of transition costs incurred and measured at amortized cost. Any difference between the prospects (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowing using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividend on these preference shares is recognized in Statement of Profit and Loss as finance costs.

2.22 Manufacturing and operating expenses

The Company classifies separately manufacturing and operating expenses which are directly linked to manufacturing and allied activities of the company.

2.23 Mines Restoration Expenses

The company provides for the expenditure to reclaim the quarries used for mining based on the estimated expenditure required to be made towards restoration and rehabilitation at the time of vacation of mines. Costs arising from restoration and rehabilitation at closure of the mines are assessed at each Balance Sheet date and the provision if any required is made in the financial statements so as to reflect the current best estimates. Provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and risks.

2.24 Earnings per share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

2.25 Provisions, Contingent Liabilities and Assets

Provisions are recognized 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 measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised in financial statements but are disclosed, since the former treatment may result in the recognition of income that may or may not be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

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BHILAI JAYPEE CEMENT LIMITED
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Notes forming part of the financial statements for the year ended March 31, 2021

3. PROPERTY, PLANT AND EQUIPMENT, RIGHT TO USE OF ASSETS AND INTANGIBLE ASSETS

(Rs. In Lakhs)

Particulars	PROPERTY, PLANT AND EQUIPMENT											RIGHT TO USE- ASSETS			INTANGIBLE ASSETS
	LAND FREEHOLD	LAND LEASEHOLD (refer note-1)	BUILDINGS	PLANT & MACHINERY	ELECTRICAL INSTALLATION	WATER TANK, PIPE LINE & INSTALLATIONS	RAILWAY SIDING	VEHICLES	FURNITURE AND FIXTURES	OFFICE EQUIPMENTS	TOTAL	BUILDING	LAND LEASEHOLD (refer note-1)	TOTAL	MINNING RESTORATION ASSETS (refer note-1)
Gross Block															
As at April 01, 2019	**1,388.69**	**1,240.79**	**5,327.62**	**75,468.92**	**321.41**	**35.85**	**4,580.73**	**135.10**	**149.64**	**479.16**	**89,127.91**	-	-	-	**41.99**
Reclassified to Right to Use Assets*	-	(1,240.79)	-	-	-	-	-	-	-	-	(1,240.79)	-	1,282.78	1,282.78	**(41.99)**
Additions during the year	-	-	-	-	-	-	-	-	-	6.69	6.69	38.46	-	38.46	-
Disposals during the year	-	-	-	(1.00)	-	-	-	(13.85)	(1.30)	(11.87)	(28.02)	-	-	-	-
As at March 31, 2020	**1,388.69**	**0.00**	**5,327.62**	**75,467.92**	**321.41**	**35.85**	**4,580.73**	**121.25**	**148.34**	**473.98**	**87,865.79**	**38.46**	**1,282.78**	**1,321.24**	**(0.00)**
Additions during the year	-	-	-							14.88	14.88	8.62	308.74	317.36	
Disposals during the year	3.67	-	-	4.06		2.15		2.00	3.15	15.48	30.51	33.44	-	33.44	-
As at March 31, 2021	**1,385.02**	**0.00**	**5,327.62**	**75,463.86**	**321.41**	**33.70**	**4,580.73**	**119.25**	**145.19**	**473.38**	**87,850.16**	**13.64**	**1,591.52**	**1,605.16**	**(0.00)**
Accumulated Depreciation & Amortisation															
As at April 01, 2019	-	**328.37**	**2,038.52**	**31,352.99**	**147.06**	**17.56**	**2,007.24**	**123.59**	**131.49**	**366.53**	**36,513.35**	-	-	-	**29.66**
Reclassified to Right to Use Assets	-	(328.37)	-	-	-	-	-	-	-	-	(328.37)	-	358.03	358.03	(29.66)
Depreciation/Amortisation for the year	-	-	286.40	3,052.17	25.54	2.86	272.73	3.61	7.27	15.31	3,665.89	28.84	74.53	103.37	
Deductions/other adjustments	-	-	-	-	(0.95)	-	-	(13.16)	(1.30)	(11.21)	(26.61)	-	-	-	-
As at March 31, 2020	-	-	**2,324.92**	**34,405.16**	**171.65**	**20.42**	**2,279.97**	**114.04**	**137.46**	**370.63**	**39,824.26**	**28.84**	**432.56**	**461.40**	-
Depreciation/Amortisation for the year	-	-	187.08	2,850.63	21.96	2.84	272.73	1.10	4.02	11.70	3,352.06	7.93	180.55	188.48	
Deductions/other adjustments	-	-	-	2.79	-	1.32	-	1.90	3.12	14.76	23.89	33.24		33.24	-
As at March 31, 2021	-	-	**2,512.00**	**37,253.00**	**193.61**	**21.94**	**2,552.70**	**113.24**	**138.36**	**367.57**	**43,152.43**	**3.53**	**613.11**	**616.64**	-
Net Block															
As at March 31, 2021	**1,385.02**	**0.00**	**2,815.62**	**38,210.86**	**127.79**	**11.76**	**2,028.02**	**6.01**	**6.82**	**105.81**	**44,697.73**	**10.11**	**978.41**	**988.52**	**(0.00)**
As at March 31, 2020	**1,388.69**	**0.00**	**3,002.70**	**41,062.76**	**149.75**	**15.43**	**2,300.75**	**7.21**	**10.87**	**103.35**	**48,041.53**	**9.62**	**850.22**	**859.84**	

Notes:

1.Right of Use Assets of Leasehold Land and Mining Restoration Assets grouped under Property, Plant and Equipment and Intangible Assets respectively as at March 31, 2020 are now regrouped under Right of Use Assets.

2. Refer Note 31(II) for details of seizure of Assets by the Commercial Tax Department.

3. Company has deferred pending projects included in Capital Work in Progress due to paucity of fund

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Notes forming part of the financial statements for the year ended March 31, 2021

(Rs. In lakhs)

Note	Particulars	As at March 31, 2021	As at March 31, 2020
4	**OTHERS FINANCIAL ASSETS**		
	Non Current Assets		
	(Unsecured and considered good)		
	Term Deposit having maturity more than 12 months(refer note-4.1)	700.00	-
	Interest on Term Deposit	0.06	-
	Security Deposits	460.85	460.73
		1,160.91	**460.73**

4.1 For Approval of Mining plan in respect of limestone mines located at Babupur, District Satna, MP, Steel Authority of India (SAIL)(The JV Partner and also lessee of these mines) is required to provide Bank Guarantee to Indian Bureau of Mines to ensure completion of closure of mines as per prescribed norms. Accordingly, SAIL is arranging the bank guarantee for Rs. 762.66 lakhs and the Company alongwith the Holding Company(Jaiprakash Associates Limited) have given Term Deposit Receipts for equivalent amount to SAIL duly lien marked in favour of SAIL as financial security in order to safeguard their interest in case of default by the Company in this regard.

Note	Particulars	As at March 31, 2021	As at March 31, 2020
5	**DEFERRED TAX ASSETS [NET]**		
	(refer note - 40 (d) & 34)		
	Deferred Tax Assets		
	Carry Forward Losses	20,510.39	20,779.83
	Defined Benefit Obligations	145.74	148.72
	Other Deductible Temporary differences	739.92	859.50
		21,396.05	**21,788.05**
	Deferred Tax Liabilities		
	Depreciation	(7,815.36)	(8,123.55)
		(7,815.36)	**(8,123.55)**
		-	
	Deferred Tax Assets(net)	**13,580.69**	**13,664.50**
6	**NON CURRENT TAX ASSETS [NET]**		
	Advance Tax and Tax deducted at sources (refer note - 40(c))	7.61	23.47
		7.61	**23.47**
7	**OTHER NON-CURRENT ASSETS**		
	(Unsecured and considered good)		
	Capital Advances	648.51	626.17
	Prepaid Expenses	0.90	-
	Deposit under protest with Government Authorities (refer note - 31(I) & 31(II))	1,423.37	1,369.58
		2,072.78	**1,995.75**
8	**INVENTORIES**		
	(As taken, valued & certified by the Management)		
	Raw Materials	312.64	78.68
	Stores and Spare Parts	1,512.88	1,506.30
	Goods in Transit - Stores & Spare Parts	110.91	-
	Finished Goods	-	6.05
	Work-in-Process*	479.27	426.28
		2,415.70	**2,017.31**
	*refer note - 31(II)		
9	**TRADE RECEIVABLES**		
	(Unsecured and considered good unless otherwise stated)		
	Trade Receivables, Considered good- Secured	-	-
	Trade Receivables, Considered good- Unsecured*	539.37	851.86
	Trade receivales which have significant increase in credit risk	-	-
	Trade receivables- Credit Impaired	19.29	19.29
		558.66	**871.15**
	Allowance for doubtful trade receivables	(19.29)	(19.29)
		539.37	**851.86**
	*refer note - 49		
	The movement in allowance for doubtful trade receivables		
	Balance as at beginning of the year	**19.29**	**17.29**
	Allowance for doubtful trade receivables during the year	-	2.00
	Allowance for doubtful trade receivables at the year end	**19.29**	**19.29**

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Notes forming part of the financial statements for the year ended March 31, 2021

(Rs. In lakhs)

Note	Particulars	As at March 31, 2021	As at March 31, 2020
10	**CASH AND CASH EQUIVALENTS**		
	Cash on hand	0.92	5.25
	Balance with Banks		
	- In Current Accounts*	347.27	168.15
	-Term Deposits having original Maturity less than 3 months	-	160.00
	Demand Drafts in Hand	34.00	-
		382.19	**333.40**

* Include Rs.2.11 lakhs lying in bank accounts freezed by the Commercial Tax Department.

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(Rs. in lakhs)

Note	Particulars	As at March 31, 2021	As at March 31, 2020
11	**BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**		
	Term Deposits having remaining maturity less than 12 months*	0.68	0.68
		0.68	**0.68**
	*pledged with bank /Government Department		
12	**OTHER FINANCIAL ASSETS**		
	Interest accrued on Term and Security Deposits	10.09	5.95
	Claim Receivable	1.07	-
		11.16	**5.95**
13	**OTHER CURRENT ASSETS**		
	(Unsecured and considered good unless otherwise stated)		
	Advances to Suppliers, Contractors and Others (refer note - 49)		
	Considered good	547.00	518.91
	Considered doubtful	45.25	45.25
		592.25	564.16
	Less: Allowance for doubtful debts	(45.25)	(45.25)
		547.00	518.91
	Advance to employees	159.28	148.73
	Balance with government authorities	708.86	559.70
	Prepaid expenses	105.57	64.73
		1,520.71	**1,292.07**
	The movement in Allowance for Doubtful Advances to Supplier, Contrator and Others		
	Balance at the beginning of the year	45.25	-
	Allowance for doubtful advances during the year	-	45.25
	Balance at the end of the year	**45.25**	**45.25**
14	**EQUITY SHARE CAPITAL**		
	Authorised		
	380,000,000 (Previous Year- 380,000,000) Equity Shares of Rs. 10/- each	38,000.00	38,000.00
		38,000.00	**38,000.00**
	Issued, Subscribed and Fully Paid-up		
	379,684,800 (Previous Year-379,684,800) Equity Shares of Rs.10/- each	37,968.48	37,968.48
		37,968.48	**37,968.48**

14.1 The Rights, preferences and restrictions attached to the equity shares

The Company has only one class of equity shares having a face value of Rs.10 per share and each holder of equity shares is entitled to one vote per share. All equity Share holders are having right to get dividend in proportion to paid up value of the each equity share, as and when declared.

In the event of liquidation each shareholder carries equal rights and will be entitled to receive equal amount per share out of the remaining amount available with the company after making preferential payments.

14.2 Reconciliation of the number of the equity shares outstanding

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs 10/- each				
Shares outstanding at the beginning of the year	379,684,800	37,968.48	379,684,800	37,968.48
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	**379,684,800**	**37,968.48**	**379,684,800**	**37,968.48**

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

(Rs. in lakhs)

Note	Particulars	As at March 31, 2021	As at March 31, 2020

14.3 The shares held by the holding company (refer note -14.5)

280,966,752 Equity Shares of Rs.10 each held by Jaiprakash Associates Limited, the holding company.(Previous year 280,966,752 Equity shares)

14.4 Details of shareholder holding more than 5% equity shares:

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	Percentage	No. of Shares	Percentage	No. of Shares
Equity shares of Rs 10/- each				
Jaiprakash Associates Limited(refer note -14.5)	74.00%	280,966,752	74.00%	280,966,752
Steel Authority of India Ltd.	26.00%	98,718,048	26.00%	98,718,048

14.5 Jaiprakash Associates Ltd.(JAL), the holding company had pledged 30% of the shares of the company and also signed a Non-Disposal Undertaking (NDU) for the remaining 44% shares in favour of Yes Bank Ltd. (YBL) as a collateral security against the loan facility of Rs.46,500 lakhs availed by Jaypee Cement Corporation Ltd. (JCCL), a wholly-own subsidiary of JAL.YBL, unilaterally on its own without intimating JAL and in conjunction with Assets Care and Reconstruction Enterprises Ltd. (ACRE), assigned the loan alongwith security in favour of ACRE, who converted the balance 44% of shares pledged and invoked the pledge and transferred the entire pledged shares in its favour. JAL has neither taken cognizance of the assignment of the loan and security by YBL in favour of ACRE nor conversion of NDU into pledge and invocation of pledge and transfer of shares in its name. JAL continues to show the investment in its books of accounts as the shareholders agreement with SAIL, the JV partner in the company , provides that a purported transfer not in accordance with the terms of Shareholder Agreement shall be null and void and the matter is sub-judice.The company has therefore maintained status quo ante of shareholding in its books of account though these shares are being shown in the name of ACRE in the records of Registrar.

14.6 Shares allotted as fully paid up for consideration other than cash:
Pursuant to contract
49,01,785 Equity shares were allotted to Steel Authority of India Limited (SAIL), pursuant to agreement dated 11.06.2007 for consideration other than in cash.

By way of Bonus Shares
During the Financial Year 2012-13, 46,208,448 Equity Shares and 131,516,352 Equity Shares of Rs. 10 each have been issued as bonus shares to Steel Authority of India Ltd. & Jaiprakash Associates Ltd. respectively.

15 OTHER EQUITY

	As at March 31, 2021	As at March 31, 2020
Capital reserve	4,289.87	4,289.87
Retained earnings	(50,930.83)	(50,068.36)
Other comprehensive income	(5.05)	(8.88)
	(46,646.01)	(45,787.37)

Nature and purpose of reserves
Capital Reserve
Capital Reserve represents funding of cost overrun by Jaiprakash Associates Limited upto March 31, 2013 in the terms of Shareholders Agreement. This reserve is not freely available for distribution to the shareholders.

Retained Earnings
Retained Earnings are the profit or loss that the company has earned till date, less any transfers to General Reserve, Dividend or other distributions paid to shareholders.

Other Comprehensive Income:
Other Comprehensive Income represents recognized remeasurement gains/ (loss) on defined benefit plans in Other Comprehensive Income. These changes are accumulated within the Other Comprehensive Income under Other Equity.

16 Other Financial Liabilities
Non-Current Liabilities

	As at March 31, 2021	As at March 31, 2020
Lease liabilities (refer note - 38)	150.87	2.34
	150.87	2.34

CHATURVEDI & PARTNERS
CHARTERED ACCOUNTANTS

BHILAI JAYPEE CEMENT LIMITED
CIN: U26940CT2007PLC020250

Notes forming part of the financial statements for the year ended March 31, 2021

(Rs. in lakhs)

Note	Particulars	As at March 31, 2021	As at March 31, 2020
17	**OTHER NON-CURRENT LIABILITIES**		
	Advances from Customers* (refer note - 2.6 & 49)	45,548.01	-
		45,548.01	**-**
18	**PROVISIONS**		
	Non Current Liabilities		
	Mines Restoration Obligations (refer note - 18.1)	134.56	243.33
	For Employee Benefits		
	Gratuity (refer note - 39)	352.43	321.86
	Compensated Absences (refer note - 39)	167.88	198.66
		654.87	**763.85**
18.1	**Mines Restoration Obligations**		
	At the beginning of the year	243.33	217.27
	Additions during the year	201.98	26.07
	Balance as at the end of the year	**445.31**	**243.33**
19	**BORROWINGS**		
	SECURED LOANS		
	Working Capital Loan from Bank		
	(Refer Note - 36)		
	Loan from Bank (Cash Credit)	-	4,424.28
		-	**4,424.28**

19.1 Cash credit loan carried interest at the rate of 3.75% above base rate and was secured against First Charge on all the current assets and Property, plant and equipment of the company and personal guarantee of Sh. Manoj Gaur (Chairman of the Company).The charge on the assets of the Company has been released by the bank after full and final settlement of their dues during the year.

Note	Particulars	As at March 31, 2021	As at March 31, 2020
20	**TRADE PAYABLES**		
	Total outstanding dues of Micro Enterprises and Small Enterprises (refer note - 37)	-	14.33
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises (refer note - 49)	8,911.21	10,297.84
		8,911.21	**10,312.17**
21	**OTHER FINANCIAL LIABILITIES**		
	Current liabilities		
	Interest accrued and due on borrowing (Note- 36)	-	1,123.15
	Security Deposits	539.27	504.33
	Interest payable -MSME (refer note - 37)	29.70	22.17
	Lease Liabilities (refer note - 38)	27.66	7.53
	Other Payables		
	Salary, wages and other benefits payable	389.83	402.46
	Other payable	170.20	170.20
	Capital Creditors	39.56	64.96
	Due to Related Parties (refer note - 49)	1,372.14	1,368.16
		2,568.36	**3,662.96**
22	**OTHER CURRENT LIABILITIES**		
	Statutory Dues payable	6,782.61	5,747.27
	Advances from Customers (refer note - 2.6 & 49)	11,285.78	52,598.74
		18,068.39	**58,346.01**
23	**PROVISIONS**		
	Current liabilities		
	Mines Restoration Obligations (refer note- 18.1)	310.75	-
	For Employee Benefits		
	Gratuity (refer note - 39)	25.13	28.03
	Compensated Absences (refer note - 39)	15.09	23.44
		350.97	**51.47**

CHATURVEDI & PARTNERS
CHARTERED ACCOUNTANTS

BHILAI JAYPEE CEMENT LIMITED
CIN: U26940CT2007PLC020250

Notes forming part of the financial statements for the year ended March 31, 2021

(Rs. in lakhs)

Note	Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
24	**REVENUE FROM OPERATIONS**		
	Revenue from Contracts with Customers		
	Sale of Products (refer note 46)	30,839.04	22,888.75
	Other Operating Revenue		
	Scrap sale	5.41	15.59
	Total	**30,844.45**	**22,904.34**
24.1	**Disaggregation of Revenue**		
	A) Revenue based on Geography		
	Domestic	21,826.13	16,803.15
	Export	9,018.32	6,101.19
	Revenue from Operations	**30,844.45**	**22,904.34**
	B) Revenue based on Business segment		
	The company is exclusively engaged in the business of cement and its related products, hence there is no reportable operating segement.		
24.2	**Reconciliation of Revenue from operations with conract price**		
	Products- Cement/Clinker		
	Contract Price	32,116.61	23,976.81
	Less: Swap Sales	(1,023.36)	(426.97)
	Cash discounts, Special Incentive and others	(248.80)	(645.50)
	Revenue from operation	**30,844.45**	**22,904.34**
24.3	**Adavance from Customers**		
	Advances from Related party	50,993.00	49,425.96
	Advances from Customers other than related party	5,840.79	3,172.78
		56,833.79	**52,598.74**
24.4	**Trade Receivables**	**539.37**	**851.86**
25	**OTHER INCOME**		
	Interest Income	31.93	24.45
	Liabilities/Provisions no longer required, written back	133.63	23.58
	Profit on disposal of property, plant and equipment	24.95	-
	Miscellaneous Income	0.35	23.57
		190.86	**71.60**
26	**COST OF MATERIALS CONSUMED**		
	(refer note - 44 & 45)		
	Limestone	3,165.43	2,683.56
	Laterite / Iron ore	326.92	181.27
	Gypsum	62.13	19.01
	Slag	507.69	196.76
	Clinker	1,416.61	432.66
	Less : Swap sale	(1,023.36)	(426.97)
		393.25	5.69
		4,455.42	**3,086.29**
27	**CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS**		
	OPENING STOCKS		
	Finished goods	6.05	-
	Work-in-process	426.28	272.99
		432.33	**272.99**
	Less: CLOSING STOCKS		
	Finished goods	-	6.05
	Work-in-process	479.27	426.28
		479.27	**432.33**
	Changes in Inventories of Finished Goods and Work-In-Progress	**(46.94)**	**(159.34)**

CHATURVEDI & PARTNERS
CHARTERED ACCOUNTANTS

Notes forming part of the financial statements for the year ended March 31, 2021

(Rs. in lakhs)

Note	Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
28	**EMPLOYEE BENEFITS EXPENSES**		
	Salaries, wages and other benefits	2,621.97	2,820.09
	Contribution to provident and other funds (refer note - 39)	151.04	171.50
	Gratuity/Compensated absence Expenses (refer note - 39)	40.39	79.81
	Staff welfare expenses	35.77	56.39
		2,849.17	**3,127.79**
29	**FINANCE COSTS**		
	Interest on borrowings and others	713.64	1,414.99
	Unwinding Interest	47.71	26.07
	Interest on Lease liabilities (refer note -38)	14.46	1.91
		775.81	**1,442.97**
30	**OTHER EXPENSES**		
	MANUFACTURING EXPENSES		
	Packing materials consumed	221.71	82.20
		221.71	**82.20**
	Stores and spares consumed (refer note - 44)	854.10	518.09
	Repairs and Maintenance- Plant and Machinery	241.10	270.26
	Machinery hire charges	7.68	17.44
		1,102.88	**805.79**
	Power and Fuel		
	Coal consumed	11,099.65	10,142.83
	Electricity expenses	5,487.87	4,565.10
	Other Fuel expenses	168.58	158.15
		16,756.10	**14,866.08**
	Sub-Total (A)	**18,080.69**	**15,754.07**
	SELLING AND DISTRIBUTION EXPENSES		
	Freight and Forwarding	3,490.19	1,720.57
	Commission on sales	136.15	18.55
	Sales promotion	10.60	2.74
	Sub-Total (B)	**3,636.94**	**1,741.86**
	ESTABLISHMENT EXPENSES		
	Repair and Maintenance-Others	186.70	212.58
	Safety and Security Expenses	545.32	557.59
	Rent	47.69	33.72
	Rates and Taxes	197.62	162.34
	Insurance	145.80	41.28
	Travelling and Conveyance Expenses	6.44	21.67
	Postage, Telephone and Internet	13.56	16.55
	Legal and Professional Expenses	67.03	56.79
	Vehicle Expenses	8.00	26.20
	Bank Charges	0.12	0.07
	Statutory Audit Fee (refer note - 30.1)	10.64	9.47
	Printing and Stationery	2.07	2.31
	Advances / Receivables written off	-	11.83
	Allowances for doubtful debts/advances	-	47.25
	Loss on sale of Property, plant and equipment	-	1.18
	Miscellaneous Expenses	12.30	18.71
	Sub-Total (C)	**1,243.29**	**1,219.54**
	Total (A + B + C)	**22,960.92**	**18,715.47**
30.1	**Payment to Auditors**		
	- Audit Fee	4.50	4.75
	- Limited Review Fee	3.00	3.00
	- Reimbursements of Expenses	3.14	1.72
		10.64	**9.47**

CHATURVEDI & PARTNERS
CHARTERED ACCOUNTANTS

31. Contingent Liabilities not provided for in respect of:

I. Disputed Demands

(Rs.in lakhs)

S. No.	Particulars	As at March 31, 2021	As at March 31, 2020
1	VAT/Entry Tax/Excise duty/CST/BOCW Cess(includes amount stated in Note 30(II))	5,671.27	5,686.23
	Amount deposited against above	1,423.37	1,369.58
2	Workman Compensation Demand	1.94	1.94

II. The company has filed the Writ Petition in Hon'ble High Court of Chhattisgarh against the demand of entry tax amounting to Rs. 3,408.62 lakhs (including interest) for the financial years 2010-11 to 2014-15raised by the Commercial Tax Department. Further, the company had filed for the exemption certificate regarding payment of entry tax which was rejected by the Department of Commerce & Industries, Chhattisgarh. During the earlier year, the company has filed an appeal before the State Appellate Forum, Department of Commerce and Industries, (Government of Chhattisgarh) against the order of the Department of Commerce & Industries, Chhattisgarh. The Management is hopeful for favorable order by the appellate authority allowing exemption for payment of Entry Tax which would result into withdrawal of above entry tax demand. Hence, the company has not made any provision against entry tax amounting to Rs. 3,408.62 lakhs (including interest) for the financial years 2010-11 to 2014-15 and Rs.715.85 lakhs deposited against these demands till date is shown as 'Other Non-current Assets and considered it as good and recoverable. During the year, the Commercial Tax Department has seized Wagon Trippler, Side Arm Charger and Wagon Loading Machine and loose cement (25 MT) owned by the company valuing Rs.695.77 lakhs (Written Down Value) and Rs. 0.76 lakhs respectively as on March 31, 2021 and Tata 407 Cargo (owned by a Group Company) valuing Rs. 4 lakhs against the demand of Rs. 1947.78 lakhs pertaining to Entry Tax, Value Added Tax (VAT) and Central Sales Tax (CST) and handed over back the same to the Company as custodian. Further, the appeals filed by the Company against these demands are pending for disposal by the concerned Appellate Authorities/Court.

III. The Company has not made any provision towards compensation claim for short lifting of annual agreed quantity of Granulated Slag of Rs.7,860.58 lakhs upto March 31, 2021 (including Rs. 6,914.56 lakhs upto September 30, 2020 already demanded by the supplier) as per terms of the agreement. Moreover, the supplier had raised additional demand of Rs. 160.02 lakhs towards dozer hire charges for the financial years 2014-15 to 2016-17. Further, the Company has also not provided interest of Rs. 107.75 lakhs upto financial year ended March 31, 2020 demanded by the supplier for delay in payments by the Company (amount of interest for subsequent period yet to be ascertained). The Company has, however, disputed the claims on various grounds such as interpretation of annual agreed quantity of slag lifting, deficient/inadequate supply of slag during the financial year 2011-12 to 2013-14, inordinate delay of 9 months on part of the supplier in furnishing bank guarantee for renewal of mining operation at ILQ Satna etc. and also filed counter claim with the supplier for contribution towards losses suffered by the Company. The same being under dispute/negotiation, the extent to which these claims will be settled and its impact on the loss for financial year ended March 31, 2021 cannot be ascertained at present.

IV. The Company has given term deposits of Rs. 763.55 lakhs (Rs. 63.55 lakhs by JAL, Parent Company) duly lien marked in favour of Steel Authority of India (SAIL) against Bank guarantee to be provided by SAIL on behalf of the company in favour of Indian bureau of Mining for approval of mining plan as a financial security against restoration obligation of Rs. 763.55 lakhs against the provision of Rs. 445.31 lakhs (Previous year Rs. 243.33 lakhs) in the books of account.

CHATURVEDI & PARTNERS
CHARTERED ACCOUNTANTS

32. Capital Commitment

(Rs. in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Estimated value of contracts to be executed on capital account (Net of advances)	572.83	542.17

33. The Company has incurred net loss of Rs. 858.64 lakhs during the financial year ended March 31, 2021 and as of that date, the accumulated losses of Rs.50,935.88 lakhs has exceeded the paid up share capital of Rs.37,968.48 lakhs, resulting into complete erosion of the Company's net worth. Further, the company's current liabilities exceed its current assets. However, company is expecting generation of additional cash inflow through exploring various opportunities to reduce and control cost according to its business plan for increase in revenue and consequently profitability and cash flow alongwith financial support from the Holding Company to meet its obligations/liabilities and improvement in net worth. Thereby the management is of the view that the company will continue as a going concern.

34. Deferred tax assets (net) aggregating to Rs. 13,580.69 lakhs on carry forward of unused tax losses and deductible temporary differences as at March 31, 2021 have been recognised by the Management. On the basis of future business plan prepared, the Company believes that growth in operations of the company will results into increase in revenue and profitability of the Company and consequently sufficient future taxable income will be available against which such deferred tax assets will be realized.

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

36. During the financial year ended March 31, 2021, the Company has repaid the entire loan amount to State Bank of India(SBI) as per One Time Settlement Scheme (OTS) approved by SBI. The difference amounting to Rs.2,727.91 lakhs between the outstanding liabilities (including interest waived off by SBI) as per books of account and the amount paid under OTS has been shown as "Exceptional Items" in the Statement of Profit and Loss.

37. The Company has certain dues to suppliers registered under as 'micro' and 'small' under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

(Rs. in lakhs)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A.	Dues remaining unpaid as at Balance Sheet date		
	Principal Amount	-	14.33
	Interest Amount	29.70	22.17
B.	Interest paid in terms of section 16 of the Act, along with the amount of payment made to the supplier and service providers beyond the appointed day during the period	-	-
C.	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under the Act)	29.70	-
D.	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-
E.	Interest accrued and remaining unpaid as at Balance sheet date	29.70	22.17

Disclosure of amounts due to Micro, Small and Medium enterprises is based on information available with the Company regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006' (MSMED).

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

38. Disclosures as per Ind AS 116 –Leasesare as under:

(i) Amounts recognized in the Statement of Profit and Loss:

(Rs. in lakhs)

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	Land	Building	Land	Building
Depreciation Expenses	180.55	7.93	74.53	28.44
Interest Expenses	13.90	0.56	-	1.91
Rent	-	47.69	-	33.72
Total	**193.45**	**56.18**	**74.53**	**64.07**

(ii) The break-up of current and non-current lease liabilities:

(Rs. in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current lease liability	27.66	7.53
Non-current lease liability	150.87	2.34
Total	**178.53**	**9.87**

(iii) **The movement in lease liabilities :**

(Rs. in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Balance at the beginning of the year	9.87	-
Additions	163.10	38.46
Finance cost accrued during the period	14.46	1.91
Deletions/Adjustments on account of modification/termination	(0.23)	-
Payment of lease liabilities	(8.67)	(30.50)
Balance at the end of the year	**178.53**	**9.87**

(iv) The details regarding the contractual maturities of lease liabilities on undiscounted basis :

(Rs. In lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Less than one year	41.84	7.90
One to five years	77.84	2.42
More than five years	198.89	-
Total	**318.57**	**10.32**

The Company have significant liquidity risk with regard to its lease liabilities as the Company's current liabilities exceed current assets.

(v) The Company is not recognising 'Right of Use Assets' in respect of lease agreement expired or pending for renewal as on March 31, 2021 and property is in the possession/use of the Company due to uncertainty regarding terms and conditions of the new agreement.

39. Details of Employees Benefits as required by the Ind AS 12 "Employee Benefits" are given below:

a) Defined contribution plans:
The company has recognized the following amounts in the Statement of Profit and Loss (included in Contribution to provident and other funds):

(Rs. in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Contribution to provident fund	150.94	171.25
Contribution to Employees State Insurance Fund	0.10	0.25

b) Post Retirement Benefit Plan

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

(i) Amount recognized in the Balance Sheet

(Rs. in lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Gratuity	Compensated Absence	Gratuity	Compensated Absence
Present value of plan liabilities	417.84	182.97	377.47	222.10
Fair value of plan assets	40.28	-	27.58	-
Deficit/(Surplus) of funded plans	**377.56**	**182.97**	**349.89**	**222.10**
Unfunded plans	-	-	-	-
Net plan liabilities/(Assets)	**377.56**	**182.97**	**349.89**	**222.10**

(ii) Movements in plan assets

(Rs. in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
	Gratuity	Gratuity
Fair value of plan assets at the beginning of the year	**27.58**	**(5.90)**
Actual return on plan assets	1.88	-
Employer contribution	31.34	45.00
Fund management charges	-	(0.56)
Benefits paid	(20.52)	(10.96)
Fair value of plan assets at the end of the year	**40.28**	**27.58**

(iii) Amount recognized in the Statement of Profit and Loss as Employee Benefit Expenses

(Rs. in lakhs)

Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
	Gratuity	Compensated Absence	Gratuity	Compensated Absence
Current service cost	40.39	18.65	39.83	25.49
Interest cost	25.67	15.10	25.22	16.33
Past service cost	-	-	-	-
Expected return on plan assets	(1.88)	-	0.45	-
Actuarial (Gains)/Losses	(5.17)	(39.37)	(6.68)	(1.85)
Total expenses	**59.01**	**(5.62)**	**58.82**	**39.97**

(iv) Assets

Particulars	As at March 31, 2021		As at March 31, 2020	
	Gratuity	Compensated Absence	Gratuity	Compensated Absence
Unquoted	-	-	-	-
Government Debt Instruments	-	-	-	-
Corporate Bonds	-	-	-	-
Insurer managed funds	100%		100%	
Others	-	-	-	-
Total	**100%**	**-**	**100%**	**-**

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

(v) Assumptions

Particulars	As at March 31, 2021	As at March 31, 2020
Financial Assumption		
Discount rate	6.80	6.80
Salary Escalation Rate#	4.00	4.00
Demographic Assumptions		
Retirement age (Years)	60	60
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition at ages		
- Up to 30 years	2.00	2.00
- From 31 to 44 years	5.00	5.00
- Above 44 years	3.00	3.00

The estimate of rate of escalation is salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

(vi) Sensitivity Analysis

(Rs. in lakhs)

	As at March 31, 2021			As at March 31, 2020		
	Change in assumption	Increase impact on present value of plan liabilities	Decrease impact on present value of plan liabilities	Change in assumption	Increase impact on present value of plan liabilities	Decrease impact on present value of plan liabilities
Gratuity:						
Discount rate	0.50 %	(19.50)	21.06	0.50 %	(17.88)	19.35
Salary Escalation Rate	0.50 %	21.54	(20.10)	0.50 %	19.80	(18.43)
Compensated Absence:						
Discount rate	0.50 %	(8.48)	9.14	0.50 %	(10.47)	11.31
Salary Escalation Rate	0.50 %	9.34	(8.74)	0.50 %	11.57	(10.79)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognized in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

c) The defined benefit obligations shall mature after year end March 31, 2021 as follows:

(Rs. in lakhs)

	As at March 31, 2021		As at March 31, 2020	
	Gratuity	Compensated Absence	Gratuity	Compensated Absence
0 to 1 Year	25.13	15.09	28.03	23.44
1 to 2 Year	17.02	7.24	16.54	9.31
2 to 3 Year	21.45	14.70	14.47	8.18
3 to 4 Year	22.68	13.14	18.02	15.50
4 to 5 Year	24.87	10.97	19.36	14.53
5 to 6 Year	16.03	6.83	20.84	12.13
6 year onwards	290.66	115.00	260.21	139.01

The above information is as certified by the actuary.

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

40. Income Tax

a) Income Tax expenses recognized in the Statement of Profit and Loss:

(Rs. in lakhs)

Particulars	Year ended March 31,2021	Year ended March 31, 2020
Current tax		
Current tax on taxable income for the year	-	-
Total Current tax expense	-	-
Deferred tax		
Deferred tax charge/(credit)	82.47	2,197.06
Total deferred income tax expense/(benefit)	**82.47**	**2,197.06**
Tax in respect of earlier years	8.30	-
Total income tax expense	**90.77**	**2,197.06**

b) A reconciliation of the Income tax expenses to the amount computed by applying the statutory income tax rate to the profit/(loss) before tax is summarized below:

(Rs. in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Enacted income tax rate in India applicable to the company	**26%**	**26.00%**
Profit/(Loss) before tax	**(771.70)**	**(7,006.51)**
Current tax expense on profit/(loss) before tax expense at the enacted income tax rate in India	(200.64)	(1,821.69)
Impact of Timing difference including Carry forward losses and change in tax rate on Deferred tax	283.11	4,018.75
Tax related to earlier year	8.30	-
Income Tax Expense recognized in the Statement of Profit & Loss	**90.77**	**2,197.06**

c) Tax assets and liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current tax assets (net)	7.61	23.47

d) Deferred tax assets and liabilities

(Rs. in lakhs)

Particulars	As at April 1 2020	Credit / charged in statement of profit and loss	Credit /charged directly in OCI	As at March 31 2021
Depreciation	8,123.55	(308.19)	-	7,815.36
Deferred Tax Liability (A)	**8,123.55**	**(308.19)**	**-**	**7,815.36**
Carry forward losses	20,779.83	(269.44)	-	20,510.39
Defined Benefit Obligations	148.72	(1.64)	(1.34)	145.74
Other Deductible Temporary differences	859.50	(119.58)	-	739.92
Deferred tax Assets (B)	**21,788.05**	**(390.66)**	**(1.34)**	**21,396.05**
Deferred tax Assets (net) (B-A)	**13,664.50**	**(82.47)**	**(1.34)**	**13,580.69**

(Rs. in lakhs)

Particulars	As at April 1 2019	Credit/ charged in statement of profit and loss	Credit /charged directly in OCI	As at March 31 2020
Depreciation	10,091.53	(1,967.98)	-	8,123.55
Deferred Tax Liability (A)	**10,091.53**	**(1,967.98)**	**-**	**8,123.55**
Carry forward losses	25,335.05	(4,555.22)	-	20,779.83
Defined Benefit Obligations	169.44	(18.98)	(1.74)	148.72
Other Deductible Temporary differences	450.34	409.16	-	859.50
Deferred tax Assets (B)	**25,954.83**	**(4,165.04)**	**(1.74)**	**21,788.05**
Deferred tax Assets (net) (B-A)	**15,863.30**	**(2197.06)**	**(1.74)**	**13,664.50**

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

41. Financial instruments

41.1 Financial Instruments by Category

The carrying value and fair value of financial instruments by categories as at March 31, 2021 are as follows:

(Rs. in lakhs)

Particulars	At amortised cost	At fair value through profit and loss	At fair value through OCI	Total carrying value	Total fair value
Assets					
Cash and cash equivalents	382.19	-	-	382.19	382.19
Bank balance other than cash and cash equivalents	0.68	-	-	0.68	0.68
Trade receivable	539.37	-	-	539.37	539.37
Other financial assets	1,172.07	-	-	1,172.07	1,172.07
Liabilities					
Borrowings	-	-	-	-	-
Trade payables	8,911.21	-	-	8,911.21	8,911.21
Other financial liability	2,719.23	-	-	2,719.23	2,719.23

The carrying value and fair value of financial instruments by categories as at March 31, 2020 are as follows:

(Rs. in lakhs)

Particulars	At amortised cost	At fair value through profit and loss	At fair value through OCI	Total carrying value	Total fair value
Assets					
Cash and cash equivalents	333.40	-	-	333.40	333.40
Bank balance other than cash and cash equivalents	0.68	-	-	0.68	0.68
Trade receivable	851.86	-	-	851.86	851.86
Other financial assets	466.68	-	-	466.68	466.68
Liabilities					
Borrowings	4,424.28	-	-	4,424.28	4,424.28
Trade payables	10,312.17	-	-	10,312.17	10,312.17
Other financial liability	3,665.30	-	-	3,665. 30	3,665.30

41.2 Fair Values Hierarchy

Fair value measurement includes both the significant financial instruments stated at amortised cost and at fair value in the statement of financial statements. The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Hence, the disclosures of fair value hierarchy are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

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42. Financial risk management objectives and policies

'The risk management policies of the Company are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company is exposed to market risk, credit risk, liquidity risk and operational and business risk. The Company's management oversees the management of these risks to ensure the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and risk objectives. The major risks are summarised below:

42.1 Credit risk on financial assets

Credit risk is the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The Company has adopted a policy of dealing with creditworthy customers.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as actual or expected significant adverse changes in business, operating results, financial or economic conditions, credit risk on other financial instruments and third party collateral guarantees or credit.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables based on historical trend, available external and internal credit risk factors such as financial condition, ageing of accounts receivable etc., industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

42.2 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

42.2.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Working Capital Loan by the Company was classified as Non-Performing Asset by the bank and no interest was being charged by the Bank. The Company has settled the loan fully during the year as per One Time Settlement. Therefore, there is no interest risk on borrowings at the Balance Sheet date. The following table analysis the breakdown of the financial assets and liabilities into interest-free and interest-bearing financial instruments:

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(Rs. in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets		
Non-interest bearing		
Cash and cash equivalent	382.19	333.40
Others Financial Assets	88.39	83.13
Trade receivable	539.37	851.86
Interest bearing		
Bank Balances (fixed deposit)	700.68	0.68
Others Financial Assets	383.68	383.55
Financial liabilities		
Non-interest bearing		
Trade Payable	8,911.21	10,312.17
Other Financial Liabilities	2187.72	2,045.58
Interest bearing		
Borrowing (Including interest)	-	5,547.43
Other Financial Liabilities	531.51	496.56

42.2.2 Currency Risk

The company does not have any currency risk exposure as there is no major foreign currency obligations/receivable.

42.3 Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The Company maximum exposure to credit risk for the components of the Balance Sheet at March 31, 2021 and March 31, 2020 is the carrying amounts of operational liabilities. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The trade payable and other payables are having short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

(Rs. in lakhs)

Particulars	Less than 1 Year / On demand	1 to 5 years	> 5 years	Total
As at March 31, 2021				
Borrowing (including interest)	-	-	-	-
Trade payable	8,911.21	-	-	8,911.21
Lease liabilities	41.84	77.84	198.89	318.57
Other financial liabilities(Current)	2,540.70	-	-	2,540.70
				11,770.48
As at March 31, 2020				
Borrowing (including interest)	5,547.43	-	-	5,547.43
Trade payable	10,312.17	-	-	10,312.17
Lease liabilities	7.90	2.42	-	10.32
Other financial liabilities (Current)	2,532.28	-	-	2,532.28
				18,402.20

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

43. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximize the shareholder value.

'The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust return of capital to shareholders or issue new sharesand fund from the holding company. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(Rs. in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Borrowings	-	4,424.28
Trade Payable	8,911.21	10,312.17
Other financial liabilities	2,719.23	3,665.30
Less: cash and cash equivalents	(382.19)	(333.40)
Net debt (A)	**11,248.25**	**18,068.35**
Total equity(B)	(8,677.53)	(7,818.89)
Equity plus Net debt (C)	**2,570.72**	**10,249.46**
Gearing ratio (%) (A/C)	437.55	176.28

'The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust by way of return of capital to shareholders or issue new shares or fund from the holding company.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020.

44. Value of consumption of Raw Material, Packing Material and Stores and Spares consumed during the year:

(Rs. in lakhs)

Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
	Value	%	Value	%
Raw Material Consumed				
Indigenous*	5,478.78	100.00%	3,513.26	100.00%
Imported	-	-	-	
Total	**5,478.78**	**100.00%**	**3,513.26**	**100.00%**
Packing Material consumed				
Indigenous	221.71	100.00%	82.20	100.00%
Imported	-	-	-	-
Total	**221.71**	**100%**	**82.20**	**100.00%**
Stores and spares consumed				
Indigenous	845.71	99.02%	515.70	99.54%
Imported	8.39	0.98%	2.39	0.46%
Total	**854.10**	**100.00%**	**518.09**	**100.00%**

*Includes swap purchase of clinker amounting to Rs. 1,023.36Lakhs (Previous year - Rs. 426.97 Lakhs)

45. Raw materialconsumption:

(Rs. in lakhs)

Particulars	**Quantity (in MT)**	Quantity (in MT)	**Value for theyear**	Value forthe year ended

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

	Year Ended March 31, 2021	Year Ended March 31, 2020	**ended March 31, 2021**	March 31, 2020
Limestone	13,64,267	11,88,546	3,165.43	2683.56
Laterite/Iron ore	29,076	16,909	326.92	181.27
Gypsum	2,396	696	62.13	19.01
Slag	74,290	24,913	507.69	196.76
Clinker*	52,576	16,147	1,416.61	432.66
Total			**5,478.78**	**3513.26**

* Includes swap purchase of clinker amounting to Rs. 1,023.36lakhs (Previous year - Rs. 426.97 lakhs)

46. Turnover during the year:

(Rs. in lakhs)

Particulars	**Quantity (in MT) Year Ended March 31, 2021**	Quantity (in MT) Year Ended March 31, 2020	**Value for the Year Ended March 31, 2021**	Value for the year ended March 31, 2020
Clinker	9,13,075.45**	7,95,851.19	27,734.71*	22,174.93*
Cement/GGBFS	1,27,408	39,360.96	4,127.69	1,140.79
Total			**31,862.40**	**23,315.72**

*Includes swap sales of clinker amounting to Rs. 1,023.36 lakhs (Previous year – Rs. 426.97lakhs).

** Excluding Inter Unit transfer of 3,996.21 MT

47. CIF Value of Imports: Nil (Previous Year: Nil)

48. Expenditure and Earnings in Foreign Currency: Nil (Previous Year: Nil)

49. Related Party disclosures as required by Ind AS-24 are as under:

i) List of Related Parties and relationships.

A. Holding Company:

Jaiprakash Associates Limited (JAL)

B. Fellow Subsidiary Companies:

1. Jaypee Infratech Limited (JIL)
2. Himalyan Expressway Limited
3. Gujarat Jaypee Cement & Infrastructure Limited
4. Jaypee Agra Vikas Limited
5. Jaypee Fertilizers & Industries Limited (JFIL)
6. Jaypee Cement Corporation Limited (JCCL)
7. Himalyaputra Aviation Limited
8. Jaypee Assam Cement Limited
9. Jaypee Infrastructure Development Limited (formerly known as Jaypee Cement Cricket India Ltd.)
10. Jaypee Healthcare Limited (subsidiary of JIL)
11. Jaypee Cement Hockey (India) Limited
12. Jaypee Ganga Infrastructure Corporation Ltd.
13. Jaiprakash Agri Initiatives Company Limited (subsidiary of JCCL)
14. Yamuna Expressway Tolling Limited
15. Jaypee Uttar Bharat Vikas Private Limited (JUBPL) (subsidiary of JFIL)
16. Kanpur Fertilizers & Chemicals Limited [Formerly known as "Kanpur Fertilizers & Cement Limited (subsidiary of JUBVPL)]

C. Companies in which Holding company has significant influence:

1. Jaiprakash Power Ventures Limited (JPVL)

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2. Jaypee Powergrid Limited (subsidiary of JPVL) (ceased w.e.f. March 25, 2021)
3. Jaypee Arunachal Power Limited (subsidiary of JPVL)
4. Sangam Power Generation Company Limited (subsidiary of JPVL)
5. Prayagraj Power Generation Company Limited (Ceased to be an associate w.e.f. December 18, 2017)
6. Jaypee Meghalaya Power Limited (subsidiary of JPVL)
7. Bina Power Supply Limited (subsidiary of JPVL)
8. Jaypee Infra Ventures (A Private Company with Unlimited Liability)
9. Mahabhadra Constructions Limited(formerly Jaypee Development Corporation Limited)
10. JIL Information Technology Limited (JILIT)
11. Gaur & Nagi Limited
12. Indesign Enterprises Private Limited (IEPL)
13. Sonebhadra Minerals Private Limited
14. RPJ Minerals Private Limited (RPJMPL)
15. Tiger Hills Holiday Resort Private Limited
16. Sarveshwari Stone Products Private Limited
17. Rock Solid Cement Limited
18. Jaypee International Logistics Company Private Limited
19. Madhya Pradesh Jaypee Minerals Limited
20. MP Jaypee Coal Limited
21. MP Jaypee Coal Fields Limited
22. Andhra Cements Limited
23. Ibonshourne Limited

D. KMP based Associates Companies

1. Jaypee Hotels Limited
2. Ceekay Estates Private Limited
3. Jaiprakash Exports Private Limited
4. Jaypee Technical Consultants Private Limited
5. Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)
6. Think Different Enterprises Private Limited
7. JC World Hospitality Private Limited
8. JC Wealth & Investments Private Limited
9. CK World Hospitality Private Limited
10. Librans Venture Private Limited
11. Librans Real Estate Private Limited
12. Kram Infracon Private Limited (KIPL)
13. First Light Estates Private Limited
14. Siddharth Utility Private Limited
15. SAIL Kobe Iron India Private Limited
16. SAIL & MOIL Ferro Alloys Private Limited
17. SHEL Investments Consultancy Private Limited
18. Sunil Hitech Energy Private Limited

E. Company having significant influence on the Company:

Steel Authority of India Limited (holding 26% of the paid-up equity share capital)

CHATURVEDI & PARTNERS
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F. Key Managerial Personnel(KMP):

1. Shri Manoj Gaur, Chairman(ceased w.e.f. May 20, 2021)
2. Shri Sunny Gaur (KMP till July 22,2019)
3. Shri Ram Bahadur Singh, Vice-Chairman & CEO (w.e.f. October 29,2020)
4. Shri Amit Sharma, Director (w.e.f. May 25,2020)
5. Shri Satish Charan Kumar Patne, Director
6. Ms Simi Gaur, Director
7. Shri Neeraj Sharma, Director
8. Shri S. Rangani, Director
9 Shri M. Biswas, Director
10 Shri Ashok Kumar Jain (resigned w.e.f. July 24, 2020)
11 Dr. Dinesh Kumar Likhi, Director (w.e.f.January 29,2021)
12 Mr. B. K. Sharma CEO (ceased w.e.f. December 31, 2019)
13 Shri C. Stephen, CS (ceased w.e.f.August 31,2020)
14 Shri S.B. Pant, CFO (ceased w.e.f.October 20,2020)
15 Shri Ramesh Chand Sharma, CFO (w.e.f.October 29,2020)

G. Key Managerial Personnel of JAL (Holding Company)

1. Shri Jaiprakash Gaur (w.e.f. May 19, 2018)
2. Shri Manoj Gaur, Executive Chairman & CEO
3. Shri Sunil Kumar Sharma, Executive Vice Chairman
4. Shri Suresh Chand Rathi (LIC Nominee) (Resigned w.e.f. August 30, 2019)
5. Shri Raj Narayan Bhardwaj, Independent Director
6. Ms. Homai A. Daruwalla, Independent Director
7. Shri Kailash Nath Bhandari, Independent Director
8. Shri Satish Charan Kumar Patne, Independent Director
9. Shri ChandraPrakashJain (till July 09, 2019)
10. Shri Keshav Prasad Rau, Independent Director
11. Shri Tilak Raj Kakkar, Independent Director
12. Shri Sunny Gaur, Managing Director (Cement) (Resigned w.e.f. July 04, 2020)
13. Shri Pankaj Gaur, Joint Managing Director Construction
14. Shri Ranvijay Singh, Whole time Director
15. Shri Ravinder Kumar Singh Director (w.e.f. December 23, 2020)
16. Shri S.K. Thakral CFO Resigned w.e.f.May 31, 2019
17. Shri Ashok Soni CFO w.e.f. June 01, 2019.
18. Shri M.M Sibbal Company Secretary

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ii) **Transactions with the related parties:**

(Rs. in lakhs)

S. No.	Nature of Transaction	Related Party	2020-21		2019-20	
			Amount	Balance	Amount	Balance
1(a)	**Sales:**					
	Sale of clinker		5,419.20		1,511.57	
1 (b)	**Other Transactions**					
(i)	Purchase of Spares		116.67		1.31	
(ii)	Payment Received/(Refund) against order(Net)	Jaiprakash Associates Limited	964.58	**50,993.00 Cr**	(1973.89)	**49,884.92 Cr.**
(iii)	AMC of SAP Software and Hardware		26.92		12.38	
iv)	Purchase of Coal		47.77		-	
(v)	Sale of Coal		115.08		-	
(vi)	Sale of Scrap		-		8.09	
(vii)	Purchases/Repairing of Stores & Spares		67.22		192.88	
2 (i)	Rent & Water Charges.		49.02		48.30	
(ii)	Ground Rent		21.34		21.34	896.12 Cr
(iii)	Interest Expenses		6.10	910.57 Cr	6.30	
(iv)	Slag Purchased		473.14		173.00	
(v)(a)	Bank Guarantee provided to IBM by SAIL on behalf of the Company		-	762.66	-	762.66.
(v)(b)	Term Deposit as back to back financial security to SAIL against Bank Guarantee to be provided to IBM	Steel Authority of India Limited	700.00	700.00	-	-
(v)(c)	Term Deposit to SAIL by Holding Company as back to back financial security against Bank Guarantee to IBM		-	63.55	-	63.55
(vi)	Capital Advance given		-	495.82Dr.	-	483.33 Dr.
vii)	Security Deposits given			12.06 Dr.		12.06 Dr.
3	Safety & security/ Medical service	Mahabhadra Constructions Limited (formerly Jaypee Development Corporation Limited)	501.35	47.61 Cr	531.54	272.20 Cr.
4 (i)	IT Service	JIL Information Technology Limited	0.68	-	0.66	0.06 Cr.
(ii)	Purchase of IT Spare		3.58		0.80	
5		Jaypee Cement Corporation Ltd	- -	406.89 Cr.	-	407.58 Cr.
6		Andhra Cement Limited	-	772.56 Cr.	-	772.27 Cr.
7		Jaypee Power Venture Limited	-	525.10 Dr	-	527.75 Dr.
8	Personal Guarantee for Loan given on behalf of the Company	Mr. Manoj Gaur	-	-	-	5,547.43
9		Mr. B.K. Sharma	-	-	22.08	-
	Remuneration to KMP*	Shri S.B. Pant	6.53	-	41.73	-
		C. Stephen	4.94	-	13.80	-

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

*excluding provision of gratuity and compensated absence

50. The company is exclusively engaged in the business of cement and cement related products (i.e. clinker) as per Ind AS 108 "Operating Segment", hence, there are no reportable business segments. However, Geographical segment is applicable as company is exporting clinker to Nepal.

At present, the company produces more clinker than required at Bhilai plant for cement production. Therefore, management had decided to sale intermediate product i.e. Clinker in the open market. Export sale is mainly to Nepal. Revenues from external customers attributed to foreign country are Rs. 9,018.32 lakhs (Previous year Rs. 6,101.19lakhs). Non-current assets located in foreign country Rs. NIL (Previous year Rs. NIL). Revenues from Domestic customers are Rs. 21,826.13lakhs (Previous year Rs. 16,803.15 lakhs). Non-current assets located in India Rs. 45,883.35 lakhs (Previous year Rs. 49,098.47 lakhs). Non-current assets for this purpose consists of Property, plant and equipment, Capital Work-in Progress and Intangible Assets. The Company had made sales (net of GST) of Rs.4,233.76 lakh to a single party during the year for more than 10% of total revenue.

51. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Indian Parliament's approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently, on November 13, 2020, draft rules were published and stakeholders' suggestions were invited. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

52. Certain balances of Trade Receivable, Capital Advances, Advances to suppliers, Trade Payable etc. are subject to confirmations. In the opinion of the Management, no major adjustment will be required to be made in the books of account on receipt of these confirmations and subsequent to their reconciliations.

53. The impact of Covid -19 pandemic was felt across the economy and business segments. Consequent to significant opening up of the economic activity in the country, the demand for the company's products has improved compared to that during the initial phases of Covid-19 including the lock down period. The business of the Company has substantially recovered as at year end. The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has, at the date of approval of the financial statements, used internal and external sources of information and expects that the carrying amount of the assets will be recovered and sufficient liquidity is available to fund the Business operations for at least another 12 months. Given the uncertainly because of COVID-19, the final impact on the company's assets and operations in future may differ from that estimated as at the date of approval of these financial statements.

54. Earnings per Share (EPS)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net Profit/(Loss) for the year (before OCI)(Rs. in lakhs)	(862.47)	(9,203.57)
Weighted average number of Equity Shares	379,684,800	379,684,800
Diluted average number of Equity Shares	379,684,800	379,684,800
Basic earnings per share (Rs.)	(0.23)	(2.42)
Diluted earnings per share (Rs.)	(0.23)	(2.42)
Face value of each share (Rs.)	10	10

CHATURVEDI & PARTNERS CHARTERED ACCOUNTANTS

55. All financial information presented in Indian rupees and all values are rounded to the nearest lakh upto two decimals except where otherwise stated. Figures in brackets represent corresponding previous year figures. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our separate report of even date attached.

For CHATURVEDI & PARTNERS
Chartered Accountants
Registration No. 307068E

Anuj Mahansaria
Partner
M No 500819

CHATURVEDI & PARTNERS
CHARTERED ACCOUNTANTS

Place : New Delhi
Dated : June 08,2021

For and on behalf of the Board

Amit Sharma
Director
DIN 00222828

R B Singh
Vice-chairman & CEO
DIN 00229692

R C Sharma
C F O