



SHARMA VATS & ASSOCIATES
CHARTERED ACCOUNTANTS

A-15/31, LGF, Vasant Vihar,
New Delhi - 110 057
Mob : 9899003961, 9811803200
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**Independent Auditor's Report
To the Members of
JAYPEE CEMENT CORPORATION LIMITED**

Opinion

We have audited the accompanying financial statements of **JAYPEE CEMENT CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, Statement of changes in equity and Statement of cash flows for the year ended 31st March 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the 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, 2022 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance 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.

Responsibility of Management for the Financial Statements

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one



resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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.

Emphasis of Matters

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

1. Confirmations/ Reconciliation of balances of certain secured & unsecured loans, balances with banks, trade receivables, trade and other payables (including capital creditors) and loans and advances are pending. The management is confident that on confirmation / reconciliation there will not be any material impact on the financial statements.
2. We draw the attention to the following matters in the notes to the financial statements:
Note No.38 in the financial statements indicates that the company has accumulated losses. The company's ability to continue as a Going Concern is dependent upon the financial support of the holding Company. Therefore, the financial statements of the company have been prepared on a going concern basis for the reasons stated in the said Note.

Report on Other Legal and Regulatory Requirements



- I. As required by Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements. - Refer Note 36 to the Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any



other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

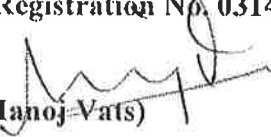
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(c), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Sharma Vats & Associates
Chartered Accountants
Firm Registration No. 031486N**


**(CA Manoj Vats)
Partner**

M.NO. 527922

Date- 28/05/2022

Place- NEW DELHI

UDIN- 22527922AJVGVH2880



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **JAYPEE CEMENT CORPORATION LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

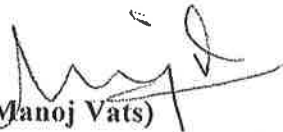
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Sharma Vats & Associates
Chartered Accountants
Firm Registration No. 031486N**


(CA Manoj Vats)

Partner

M.NO. 527922

Date- 28/05/2022

Place- NEW DELHI

UDIN- 22527922AJVGVH2880



ANNEXURE "B" referred to in paragraph 2 of our report of even date to the members of JAYPEE CEMENT CORPORATION LIMITED on the accounts of the Company for the year ended 31st March 2022.

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

(i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company did not have any Intangible Assets, therefore clause 3 (i)(a)(B) of the order is not applicable.

(b) A substantial portion of the Property, Plant and Equipment have been physically verified by the management during the year and to the best of our knowledge and information given to us, no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, except as given below the title deeds of immovable Properties are held in the name of company

Description of property	Gross carrying value (Rs. In Lakhs)	Asset held in name of	Whether held in name of promoter, director or their relative or employee	Period during which it was not held in name of the Company	Reason for not being held in name of company
FREEHOLD LAND - CHUNAR	30.03	Jaiprakash Associates Limited	Yes	01-06-2012	Land transfer after demerger as per scheme of arrangement
FREEHOLD LAND - SADWA KHURD	1,279.94	Jaiprakash Associates Limited	Yes	01-06-2012	Land transfer after demerger as per scheme of arrangement
FREEHOLD LAND - HEAVY	870.41	Jaiprakash Associates Limited	Yes	01-06-2012	Land transfer after



ENGINEERING WORKS					demerger as per scheme of arrangement
FREEHOLD LAND – JAYPEE HITECH CASTING CENTRE	17,94.19	Jaiprakash Associates Limited	Yes	01-06-2012	Land transfer after demerger as per scheme of arrangement

(d) The Company has not revalued its properties, plant and equipment during the year; therefore, the Clause 3(i)(d) is not applicable.

(e) As informed, the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, therefore the Clause 3(i)(e) is not applicable.

(ii) (a) As explained to us, the inventories were physically verified during the year by the Management and no material discrepancies were noticed on such physical verification.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the company has not given any loans, made investments, given guarantees, and security, hence Clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits from the public. Therefore, reporting under clause (v) of CARO is not applicable to the Company

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the companies Act 2013. We have broadly reviewed the cost records maintained by the company pursuant to the companies (Cost Records and Audit) Rules 2014, as amended prescribed 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 cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate and complete. The cost audit report for the FY 2021-22 was yet to be concluded at the time of submission of our report.



(vii) (a) As per records produced before us and according to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues applicable to it like, Income-tax etc, and other material statutory dues applicable to it with the appropriate authorities, and there were no arrears of such dues at the end of the year which have remained outstanding for a period of more than six months from the date they became payable.

(b) As per records produced before us there are no dues of Income-tax, Sales-tax, Wealth tax, Service tax, Customs Duty, GST, Excise Duty and cess which have not been deposited on account of any dispute except the followings:

Building and Other Constructions Workers (Regulation of Employment and Conditions of Service) Act, 1996 – Rs. 30.78 Lacs

ISI & Cess on Cement– Rs. 0.56 Lacs

Goods & Service Tax (including Interest) – Rs. 1705.82 Lacs

Provident fund – 16.92 Lacs

Professional Tax – Rs. 0.39 Lacs

TDS – 0.62 Lacs

(c) As Details of dues of Income Tax and Goods and Services Tax which have not been deposited as at March 31, 2022 on account of dispute are given below:

Name of the Statute	Nature of dues	Amount of Demand (Rs. in Lakhs)	Financial Year	Forum where dispute is Pending
Central Excise	Tax	170.97	2008-2014	Commissionerate
Central Excise	Tax	1495.53	2012-2017	Tribunal
Central Excise	Tax	7.81	2011-2017	Superintendent
Central Excise	Tax	1631.11	2009-2014	Supreme Court
Commercial tax	Penalty	16.61	2015-2016	Commissionerate
Commercial tax	Penalty	140.69	2014-2017	Tribunal
Gujarat Green Cess	Cess	73.56	2011-2012	Supreme Court
Entry Tax (AP)	Tax	195.75	2017-2017	High Court
VAT & CST	Penalty	94.31	2014-2016	Commissionerate
Income Tax Act, 1961	Penalty	13239.89	2016-17	CIT (Appeals)

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) During the year the company has defaulted in repayment of Principal and interest to Banks and Financial institution.



Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date (Amount in Lacs)	Whether principal or interest	No. of days delay or unpaid	Remark, if any
Term loan	Asset Care and Reconstruction Enterprise Limited (Yes Bank Ltd)	28540.43	Principal	1735	-
Term loan	Srei Equipment Finance Limited	21.80	Principal	88	-
Term loan	Asset Care and Reconstruction Enterprise Limited (Yes Bank Ltd)	1,47,66.43	Interest	1735	-
Term loan	Srei Equipment Finance Limited	8.21	Interest	88	-

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority at the end of the year.

(c) The Company has applied term loans for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

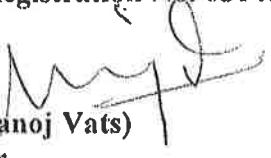
(xi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the



falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) CSR is not applicable to the company, Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company

**For Sharma Vats & Associates
Chartered Accountants
Firm Registration No. 031486N**


**(CA Manoj Vats)
Partner**

M.NO. 527922

Date- 28/05/2022

Place- NEW DELHI

UDIN- 22527922AJVGVH2880



management, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

- (xii) In our opinion, the Company is not a nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) Based on information and explanations given to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business;

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or person connected with him which is covered by Section 192 of the Act. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.
- (xvii) The company has incurred cash loss of Rs. 2,631.96 Lacs during the current year as well as Rs. 11,98.99 Lacs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities



Jaypee Cement Corporation Limited

Balance Sheet as on 31st March, 2022

(Rs. in Lacs)

	NOTE No.	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
[A] NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3(a)	92,875	97,226
(b) Capital Work-in-Progress	3(b)	19,582	19,580
(c) Financial Assets :			
(i) Investments	4	10	10
(ii) Other financial assets	5	2,799	2,822
(d) Other Non-Current Assets	6	11,975	13,155
TOTAL		127,241	132,793
[B] CURRENT ASSETS			
(a) Inventories	7	3,707	4,130
(b) Financial Assets :			
(i) Trade Receivables	8	413	595
(ii) Cash and Cash Equivalents	9	1,458	943
(iii) Bank Balances other than cash and cash equivalents	10	251	305
(iv) Loans	11	-	-
(v) Other financial assets	12	9,417	7,648
(c) Other Current Assets	13	7,537	7,144
TOTAL		22,783	20,765
TOTAL ASSETS		150,024	153,558
EQUITY AND LIABILITIES			
[A] EQUITY			
(a) Equity Share Capital	14	62,750	62,750
(b) Other Equity	15	(136,905)	(115,108)
TOTAL		(74,155)	(52,358)
[B] LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	16	2,509	3,854
(ii) Other Financial Liabilities	17	143,665	129,686
(b) Provisions	18	336	313
(c) Deferred Tax Liabilities (Net)	19	12,402	11,878
(d) Other Non-Current Liabilities	20	330	625
TOTAL		159,242	146,356
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	30,344	29,390
(ii) Lease Liabilities	22	8	40
(iii) Trade Payables	23	1,909	2,019
(iv) Other Financial Liabilities	24	28,280	23,931
(b) Other Current Liabilities	25	4,353	4,145
(c) Provisions	26	43	35
TOTAL		64,937	59,560
TOTAL EQUITY AND LIABILITIES		150,024	153,558

Summary of significant Accounting Policies. 2
 The Note nos. 1 to 54 are integral part of the Financial Statements

As per our report of even date attached

For Sharma Vats & Associates
 Chartered Accountants
 Firm Registration No. 031486N

Manoj Vats
 Partner
 M.No. 527922



For and on behalf of the Board

(Signature)
 Manoj Gaur
 Chairman
 DIN: 00008480

(Signature)
 Ajay Gaur
 Director
 DIN: 00112520

(Signature)
 Satish Semwal
 Chief Financial Officer

(Signature)
 R S Kuchhal
 Company Secretary

Place: New Delhi
 Date : 28th May, 2022

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Registered office: Sector, 128, Noida - 201304

28 MAY 2022

Jaypee Cement Corporation Limited

Statement of Profit and Loss for the year ended 31st March, 2022

	NOTE No.	2021-22	2020-21
(Rs. in Lacs)			
INCOME			
Revenue from operations	27	18,479	19,508
Other Income	28	886	535
TOTAL INCOME		19,365	20,043
EXPENSES			
Cost of Materials Consumed	29	9,836	10,221
Changes in Inventories of Finished Goods & Work-in-Progress	30	420	455
Manufacturing Expenses	31	1,171	1,009
Employee Benefits Expense	32	2,476	2,649
Finance Costs	33	17,413	17,517
Depreciation and Amortisation Expenses	34	4,152	4,198
Other Expenses	35	5,136	3,724
Total Expenses		40,604	39,773
Profit / (Loss) before tax		(21,239)	(19,730)
Tax Expense			
Current Tax		-	-
Deferred Tax Reversed (Net)		(523)	(762)
Profit / (Loss) for the year after tax		(21,762)	(20,492)
Other comprehensive Income			
Other comprehensive income for the Year		(35)	(27)
Total Comprehensive Income for the Year		(21,797)	(20,519)
Earnings per Equity Share			
Basic (In Rs.)		(3.47)	(3.27)
Diluted (In Rs.)	46	(3.47)	(3.27)
Summary of significant Accounting Policies.	2		

The Note nos. 1 to 54 are integral part of the Financial Statements

As per our report of even date attached

For Sharma Vats & Associates
Chartered Accountants
Firm Registration No. 031486N

Manoj Vats
Partner
M.No. 527922



For and on behalf of the Board

Manoj Gaur
Chairman
DIN: 00008480

Alok Gaur
Director
DIN: 00112520

Satish Semwal
Chief Financial Officer

R S Kuchhal
Company Secretary

Place: New Delhi
Date : 28th May, 2022

Registered office: Sector, 128, Noida - 201304

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2022

Note No. "1" Corporate Information

Jaypee Cement Corporation Limited, a wholly owned subsidiary of Jaiprakash Associates Limited, has a 1.20 MTPA cement grinding unit at Shahabad District Gulbarga, Karnataka alongwith a 60 MW captive power plant, two Abestoes plants each having capacity of 1 Lac MT p.a. at Sadwa, district- Allahabad and Chunar, district Mirzapur, U.P. and one Foundry & one Heavy Engineering Workshop each having capacity of 15000 MT p.a., both at Jaypee Nagar, district- Rewa, M.P., leased out to Jaiprakash Associates Limited.

Note No. "2" Significant Accounting Policies

a. Basis of Preparation of financial statements

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

The amendments in Schedule III of the Companies Act, 2013 made by the Ministry of Corporate Affairs vide notification dated 24.03.2021, applicable from 1st April, 2021 have been duly complied with.

b. Revenue Recognition

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

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

The Company has applied a five step model as per Ind AS 115 "Revenue from Contracts with Customers" to recognise revenue in the financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- i) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- ii) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- iii) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions is not met, revenue is recognised at the point in time at which the performance obligation is satisfied. Revenue is recognised either at a point in time and over a period of time based on various conditions as included in the contracts with customers.

Sale of goods

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

Rendering of services

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



Interest Income

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

Dividend

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

Insurance Claim

Claims lodged with the insurance companies are accounted for on accrual basis to the extent these are measurable and ultimate collection is reasonably certain.

c. Property, Plant and Equipment

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

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

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

Freehold land is not depreciated.

Leasehold Land

Leasehold lands are amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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



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d. Intangible assets

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

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

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

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

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

Computer Softwares is amortized over a period of 5 years.

e. Government Grants

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

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

f. Foreign Exchange Transactions

Functional Currency

The Company's financial statements are presented in Rupee, which is the company's functional currency.



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Transactions and balances

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

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

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

g. Inventories

Inventories are valued at cost or net realisable value, whichever is less.

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

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

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

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

h. Borrowing costs

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

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

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

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

i. Employee benefits

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



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

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

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

J. Leases

Finance lease

Leases of property, plant and equipment are classified as finance leases where the lessor has substantially transferred all the risks and rewards of ownership to the Company.

Operating lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Indian Accounting Standard (Ind AS) 116, Leases, was notified as part of the Companies (Indian Accounting Standards) (Amendment) Rules, 2019, issued by the Ministry of Corporate Affairs, Government of India, vide notification dated March 30, 2019. These Rules came into force w.e.f. April 1, 2019. Accordingly, Ind AS 116, comes into effect in respect of annual reporting periods beginning on or after 1st April, 2019. The same is not applicable to the company.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

k. Impairment of non-financial assets

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



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

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

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

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

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

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

I. Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. When the Company expects some or all of a provision to be reimbursed (like under an insurance contract, indemnity clauses or suppliers' warranties) and the Company is solely liable to pay the liability, the reimbursement is recognised as a separate asset. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement if the Company is not solely liable to pay the liability. The reimbursement of provision is only recognized when it is virtually certain that the company will receive the reimbursement.

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

Restructuring provisions

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

Warranties

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



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Decommissioning liability

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

Contingent liability is disclosed in the case of

- i. a present obligation arising from past events, when no reliable estimate is possible;
- ii. a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Contingent assets

Contingent assets are disclosed in the financial statements only when the inflow of economic benefits is probable.

Contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Liquidated damages

Provisions for liquidated damages are recognised on contracts for which delivery dates are exceeded and computed in reasonable manner

Other Litigation claims

Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal

m. Taxes on Income

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

Current income tax

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

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

Deferred tax

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

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

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



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

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

Minimum Alternate Tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

n. Non-current assets held for sale/ distribution to owners and discontinued operations

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

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

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

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

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

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

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

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

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

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

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

iii. Is a subsidiary acquired exclusively with a view to resale



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

o. Cash and cash equivalents

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

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

p. Earnings per share

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

q. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- 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.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

r. Fair value measurement

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



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

- i. In the principal market for the asset or liability, or
- ii. 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:

- i. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

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

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

s. Convertible Preference Shares/ Bonds

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



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

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

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

t. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

Financial assets are classified in four categories:

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

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

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

iv. Fair value through profit or loss (FVTPL)

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised i.e. removed from the company's statement of financial position when:

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



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

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

Impairment of financial assets

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

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

ii. Financial assets that are debt instruments and are measured as at Fair Value Through Other Comprehensive Income (FVTOCI)

iii. Lease receivables under Ind AS 17

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

v. Loan commitments which are not measured as at FVTPL

vi. Financial guarantee contracts which are not measured as at FVTPL

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

- Trade receivables or contract revenue receivables; and

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

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

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in case of loan & borrowings and payable, net off directly attributable transaction cost.

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

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

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

Derecognition

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

Reclassification of financial assets

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

Offsetting of financial instruments

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

**NOTE 3 (a)
PROPERTY, PLANT & EQUIPMENT**

[Rs. in Lacs]

Particulars	Freehold Land	Buildings	Buildings Lease	Plant & Machinery	Electrical Installations	Water Works, Tanks & Reservoir	Vehicles	Furniture & Fixtures	Office Equipments	Total
Gross Block										
As at 1st April 2020	13,914	19,820	85	92,937	530	376	156	100	495	128,413
Additions	-	174	66	-	-	-	-	-	1	241
Disposals	-	-	57	21	-	-	-	-	2	80
As at 31st March 2021	13,914	19,994	94	92,916	530	376	156	100	494	128,574
Additions										
Disposals		249	74		12		1		1	1
As at 31st March 2022	13,914	19,745	20	92,916	518	376	155	100	488	128,232
Depreciation										
As at 31st March 2020	-	5,169	40	21,053	274	133	129	84	339	27,221
Depreciation for the Year	-	754	66	3,306	29	14	6	7	16	4,198
Disposals	-	-	57	12	-	-	-	-	2	71
As at 31st March 2021	-	5,923	49	24,347	303	147	135	91	353	31,348
Depreciation for the Year		762	38	3,291	28	14	3	3	13	4,152
Disposals		49	74		11		1		8	143
As at 31st March 2022	-	6,636	13	27,638	320	161	137	94	358	35,357
Net Book Value										
As at 31st March 2021	13,914	14,071	45	68,569	227	229	21	9	141	97,226
As at 31st March 2022	13,914	13,109	7	65,278	198	215	18	6	130	92,875

Capital Work-in-Progress Rs.19,582 Lacs (31st March, 2021 Rs. 19,580 Lacs)



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NOTE 3(b) CAPITAL WORK-IN-PROGRESS

(a) CWIP Ageing Schedule as on 31.03.2022

(Rs in Lacs)

Projects where activity has been suspended

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Coal Blocks at Mandla	-	-	-	5,496	5,496
Cement Plant at Shahabad	-	-	-	14,084	14,084
Total (a)	-	-	-	19,580	19,580

(b) CWIP Ageing Schedule as on 31.03.2022

Fire Hydrant Systems Project at Jaypee Chunar Product, Sadwa Khurd	2	-	-	-	2
Total (b)	2	-	-	-	2
Total (a+b)	2	-	-	19,580	19,582

(c) CWIP Ageing Schedule as on 31.03.2021

Projects where activity has been suspended

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Coal Blocks at Mandla	-	-	-	5,496	5,496
Cement Plant at Shahabad	-	-	-	14,084	14,084
Total (c)	-	-	-	19,580	19,580

(d) CWIP Ageing Schedule as on 31.03.2021

Fire Hydrant Systems Project at Jaypee Chunar Product, Sadwa Khurd	-	-	-	-	-
Total (d)	-	-	-	-	-
Total (c+d)	-	-	-	19,580	19,580



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	As at 31st March, 2022	(Rs. in Lacs)	As at 31st March, 2021
ASSETS			
NOTE 4			
INVESTMENTS			
Investments in Equity Instruments			
Investment in Equity Shares of Subsidiary Company (At Cost)			
Unquoted , fully paid up			
5,51,00,000 (31st March, 2021: 5,51,00,000) Equity Shares of Rs. 10/- each of Jaiprakash Agri Initiatives Company Limited	1,668		1,668
Less: Provision for Impairment Loss	<u>1,668</u>	-	<u>1,668</u>
Investment in Preference shares (at fair value through Profit & Loss)			
Investment in Subsidiary Company			
Unquoted , fully paid up			
1,00,00,000 (31st March, 2021: 1,00,00,000) 12% Non Cumulative Redeemable Preference Shares of Rs 100/- each of Jaiprakash Agri Initiatives Company Limited	2,882		3,645
Less: Provision for Impairment Loss	<u>2,882</u>	-	<u>3,645</u>
Other Investments 10% Non-Convertible Cumulative Redeemable Preference Share of UltraTech Cement Limited		10	10
	<u>10</u>		<u>10</u>
Aggregate Amount of:			
Quoted Investments in Equity and Preference Shares	-		-
Unquoted Investments in Equity and Preference Shares	10		10
NOTE 5			
OTHER FINANCIAL ASSETS			
Security Deposits with Govt Departments	2,583		2,605
Security Deposit With Public Bodies & Others	116		117
Term Deposits with Banks with maturity more than twelve months	98		98
Interest accrued on Fixed Deposits & others	2		2
	<u>2,799</u>		<u>2,822</u>
NOTE 6			
OTHER NON-CURRENT ASSETS			
Capital Advances	3,980		5,190
Claims and Refunds Receivable from Govt Departments	7,541		7,541
IncomeTax deducted at source	197		199
Prepaid Expenses	257		225
	<u>11,975</u>		<u>13,155</u>
NOTE 7			
INVENTORIES			
Raw Materials	280		285
Raw Materials-in-Transit	-		17
Stock-in-Process	931		1,258
Finished Goods	2,167		2,260
Stores and Spare Parts	329		310
	<u>3,707</u>		<u>4,130</u>



Q. 3

As at 31st March, 2022

(Rs. in Lacs)
As at 31st March, 2021**NOTE 8****TRADE RECEIVABLES**
(Unsecured, considered good)

Trade receivables considered good	413		410	
Trade receivables - Significant increase in Credit Risk	198		198	
	611		608	
Less: Allowance for Bad and Doubtful debts	198	413	13	595
		413		595

Trade Receivables Ageing Schedule as on 31.03.2022

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months - 1 years	1 - 2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- Considered Good	-	-	-	-	413	413
(ii) Undisputed Trade receivables- Increase in Credit Risk	-	-	-	86	112	198
(iii) Less: Allowance for Bad and Doubtful debts	-	-	-	(86)	(112)	(198)
Total (i) + (ii) + (iii)					413	413

Trade Receivables Ageing Schedule as on 31.03.2021

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months - 1 years	1 - 2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- Considered Good	-	-	-	-	410	410
(ii) Undisputed Trade receivables- Increase in credit Risk	-	-	86	12	100	198
(iii) Less: Allowance for Bad and Doubtful debts	-	-	-	-	(13)	(13)
Total (i) + (ii) + (iii)			86	12	497	595

Considered due from the date of the transaction wherever due date of payment has not been specified.

NOTE 9**CASH AND CASH EQUIVALENTS****Cash and bank Balances**

Cash on hand	2	3
Balances with Banks		
In Current Accounts	1,456	940
	<u>1,458</u>	<u>943</u>

NOTE 10**BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

Term Deposits with maturity less than twelve months (Pledged with banks & Government Departments)	251	305
	<u>251</u>	<u>305</u>

NOTE 11**LOANS****(Unsecured, considered good)**

Loan component of investment in Preference Shares of Jaiprakash Agri Initiatives Company Limited

	7,118	6,355
Less: Provision for Impairment Loss	7,118	6,355
	<u>-</u>	<u>-</u>

NOTE 12**OTHER FINANCIAL ASSETS**

Claim & Refunds Receivable	2,844	2,842
Interest accrued on Fixed Deposits & others	25	21
Staff Imprest and Advances	9	19
Receivable from Related Parties	4,446	4,074
Other Receivables	2,093	692
	<u>9,417</u>	<u>7,648</u>



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As at 31st March, 2022

(Rs. in Laacs)
As at 31st March, 2021**NOTE 13****OTHER CURRENT ASSETS**

(Unsecured, considered good)

Advances to Suppliers, Contractors & Others
Deposit With Govt Departments
Claims and Refunds Receivable
Advance against Custom duty
Prepaid Expenses

2,717

1

4,775

5

39

7,537

2,605

1

4,494

7

37

7,144

NOTE 14**EQUITY SHARE CAPITAL**

	31st March, 2022		31st March, 2021	
	Number	Rs. in Laacs	Number	Rs. in Laacs
Authorised				
Equity Shares of Rs. 10/- each	1,500,000,000	150,000	1,500,000,000	150,000
Preference Shares of Rs. 100/- each	400,000,000	400,000	400,000,000	400,000
Total		550,000		550,000
	31st March, 2022		31st March, 2021	
	Number	Rs. in laacs	Number	Rs. in laacs
Issued, Subscribed & Fully Paid up				
Equity Shares of Rs. 10/- each fully paid-up	627,500,000	62,750	627,500,000	62,750
Total	627,500,000	62,750	627,500,000	62,750
Note 14.1 Reconciliation of the number of Equity shares outstanding				
Particulars	31st March, 2022		31st March, 2021	
	Number	Rs. in laacs	Number	Rs. in laacs
Equity Shares of Rs. 10/- each				
Shares outstanding at the beginning of the year	627,500,000	62,750	627,500,000	62,750
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	627,500,000	62,750	627,500,000	62,750

Note 14.2: The Rights attached to equity shares

Each Equity shareholder holding equity shares of Rs. 10/- each is eligible for one vote per share and is entitled for dividend.

Note 14.3 The shares held by the holding company

Name of the shareholder	31st March, 2022		31st March, 2021	
	Number of shares held		Number of shares held	
Equity Shares of Rs. 10/- each				
Jaiprakash Associates Limited, the holding company	627,500,000		627,500,000	

Note 14.4 The shares held by the shareholders more than 5% of the aggregate shares in the company.

Name of Shareholder	31st March, 2022		31st March, 2021	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares of Rs 10/- each				
Jaiprakash Associates Limited (inclusive of shares held by nominee shareholders)	627,500,000	100	627,500,000	100

Note 14.5 Equity Shares held by the Promoters as at 31.03.2022

Name of the Shareholder	As at 31st March, 2022			As at 31st March, 2021		
	No. of equity shares held	% of total shares	% Change during Year	No. of equity shares held	% of total shares	% Change during Year
Jaiprakash Associates Limited (inclusive of shares held by nominee shareholders)						
Opening Balance	627,500,000	100%	0.00%	627,500,000	100%	0.00%
Acquired during the year	-	-	-	-	-	-
Closing Balance	627,500,000	100%	0.00%	627,500,000	100%	0.00%



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As at 31st March, 2022

(Rs. in Lacs)
As at 31st March, 2021**NOTE 15
OTHER EQUITY**

Security Premium Reserve		49,662		49,662
Equity component of Preference Shares		254,666		254,666
Retained Earnings				
Opening Balance	(419,526)		(399,034)	
Add: Profit / (Loss) for the year	(21,762)	(441,288)	(20,492)	(419,526)
Other Comprehensive Income				
Opening balance	90		116	
Add: Other Comprehensive Income during the year	(35)	55	(27)	90
TOTAL		(136,905)		(115,108)

**NOTE 16
BORROWINGS**

Secured				
Loan from Uttar Pradesh Financial Corporation		2,039		2,650
Loan from The Pradeshiye Industrial & Investment Corporation of UP Limited		311		964
Term Loan From SREI Equipment Finance Limited		159		232
Unsecured				
Lease Liability		-		8
TOTAL		2,509		3,854



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As

[a] Terms of Repayment of Secured Rupee Term Loans from Banks and others are given as under:

S. No.	Banks	Terms of Repayment/ Periodicity	(Rs in Lacs)	
			Outstanding (including current maturities) as on	
			31.03.2022	31.03.2021
A	i Assets Care & Reconstruction Enterprise Limited	Loans assigned by Yes Bank in favour of Asset Care & Reconstruction Enterprise Limited	28,540	28,540
B	ii Srei Equipment Finance Limited	In 44 monthly instalments commencing from 03.11.2020 to 03.06.2024	253	265
	iii Uttar Pradesh Financial Corporation	In Annual instalments commencing from 12.07.2018 to 15.10.2025	3,540	4,287
	iv The Pradeshiye Industrial & Investment Corporation of UP Limited	In Annual instalments commencing from 18.08.2022 to 31.10.2025	1,209	1,193
		Total (B)	5,002	5,745
		Total (A to B)	33,542	34,285
C	Lease liability		8	48
		Total (A to C)	33,550	34,333
	Less: Transferred to Other Non-Current Liabilities (Note no. 20)		330	625
	Less: Transferred to Current maturities of long term debts (Note no. 21 & 22)		30,352	29,430
	Less: Transferred to Other Current Liabilities (Note no. 25)		359	424
		Borrowings (Note no. 16)	2,509	3,854

b) Pursuant to Comprehensive Re-organisation and Restructuring Plan of Jaiprakash Associates Limited and the Company, approved by Independent Evaluation Committee at its meeting held on 19.06.2017 and Joint Lender Forum at its meeting held on 22.06.2017 and execution of Master Restructuring Agreement (MRA) on 31.10.2017 and joining the MRA by Yes Bank through Deed of Accession dated 29.11.2017, loans granted to the company by Yes Bank have been assigned to Assets Care & Reconstruction Enterprise Limited (ACRE) vide assignment agreement dated 26.09.2018.

Loan facility availed by the company from YES Bank Limited (YBL) was collaterally secured by pledging of 30% of the Equity shares of Bhilai Jaypee Cement Limited, held by Jaiprakash Associates Limited (JAL), the holding company and a Non-Disposal Undertaking (NDU) for the remaining 44% shares in favour of YBL. ACRE converted the balance 44% of shares pledged and invoked the pledge and transferred the entire pledged shares in its favour.

JAL continues to show the investment in its books of accounts as the shareholders agreement with SAIL, the JV partner of Bhilai Jaypee Cement Limited, 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. National Company Law Tribunal, Allahabad Bench has restricted ACRE vide its injunction order dated 1st April, 2022 not to further transfer of shares without leave of the Tribunal.

- c) Term Loans specified as Shahabad Project Loans in Master Restructuring Agreement are further secured by first charge ranking pari-passu among Shahabad Project Lenders over movable and immovable fixed assets of Shahabad Cement Plant (both present & future) situated at Shahabad, Distt. Gulbarga, Karnataka.
- d) Term Loan of Rs 265 Lacs (Outstanding Rs. 253 Lacs) availed from SREI Equipment Finance Limited repayable in 48 monthly structured installments commenced from 03.11.2020 together with overdue charges, prima on prepayment, all costs, charges, expenses and other monies payable under the Loan Agreement is secured by subservient charge on the movable fixed assets of the company and also collaterally secured by pledging of 5.51 Crores Equity Shares of Rs. 10/- each held by the Company in Jaiprakash Agri Initiatives Company Limited, the subsidiary company. (Previous Year : Rs. 265 Lacs)
- e) Interest Free Loans of Rs 6,403 Lacs (outstanding Rs 3,540 Lacs) granted by Uttar Pradesh Financial Corporation under Audhyogik Nivesh Protsahan Yojna are secured by way of First Charge on the Fixed Assets of Jaypee Cement Products, Sadwa Khurd and Bank Guarantee. The said loans are repayable in 10 years from the date of disbursement and repayment had commenced during FY 2018-19 (Previous Year: Rs 4,287 Lacs).
- f) Interest Free Loans of Rs 1,237 Lacs (outstanding Rs 1,209 Lacs) granted by The Pradeshiye Industrial & Investment Corporation of UP Limited under Audhyogik Nivesh Protsahan Yojna are secured by way of First Charge on the Fixed Assets of Jaypee Chunar Cement Products, Chunar and Bank Guarantee. The said loans are repayable 7 years from the date of disbursement and repayment will commence from FY 2022-23 onwards (Previous year: Rs. 1,193 lacs)

16.2 Financial Assistance is guaranteed by Directors of the Company as under:

Loans from Uttar Pradesh Financial Corporation	(Rs. in Lacs)	
	Outstanding as on	
	31.03.2022	31.03.2021
	2,642	3,455
	2,642	3,455



(Rs. in Lacs)
As at 31st March, 2022 As at 31st March, 2021

NOTE 17

OTHER FINANCIAL LIABILITIES

Liability component of Preference Shares
Deposits

142,708	128,738
957	948
<u>143,665</u>	<u>129,686</u>

NOTE 18

PROVISIONS

Provision for Employee Benefits:

Gratuity
Leave Encashment

260	239
76	74
<u>336</u>	<u>313</u>

NOTE 19

DEFERRED TAX LIABILITIES [Net]

Deferred Tax Liabilities
Less: Deferred Tax Assets

12,731	12,245
329	367
<u>12,402</u>	<u>11,878</u>

NOTE 20

OTHER NON-CURRENT LIABILITIES

Government Grants by way of Loans from :

Uttar Pradesh Financial Corporation
The Pradeshiye Industrial & Investment Corporation of UP Limited

285	488
45	137
<u>330</u>	<u>625</u>

NOTE 21

BORROWINGS

Current maturities of Long term Debts:

Loan from Uttar Pradesh Financial Corporation
Loan from The Pradeshiye Industrial & Investment Corporation of UP Limited
Loan From Srei Equipment Finance Limited
Loans assigned by Yes Bank in favour of Assets Care & Reconstruction Enterprise Limited

949	817
761	-
94	33
28,540	28,540
<u>30,344</u>	<u>29,390</u>

NOTE 22

Lease Liability (Unsecured)

8	40
<u>8</u>	<u>40</u>

NOTE 23

TRADE PAYABLES

Total outstanding dues of Micro & Small Enterprises
Total outstanding dues of creditors other than Micro & Small Enterprises

120	138
1,789	1,881
<u>1,909</u>	<u>2,019</u>

Trade Payables Ageing as on 31.03.2022

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment #				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	118	2	-	-	120
(ii) Others	1,084	278	51	376	1,789
Total	1,202	280	51	376	1,909

Trade Payables Ageing as on 31.03.2021

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment #				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	138	-	-	-	138
(ii) Others	1,343	113	50	375	1,881
Total	1,481	113	50	375	2,019

Considered due from the date of the transaction wherever due date of payment has not been specified.



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(Rs. in Lacs)

As at 31st March, 2022 As at 31st March, 2021

NOTE 24

OTHER FINANCIAL LIABILITIES

Interest accrued and due	14,775	12,079
Interest accrued but not due	2	3
Payable to Related Parties	12,078	10,301
Other Payables:		
Capital Suppliers	967	989
Staff Dues	337	430
Other Creditors	121	129
	<u>28,280</u>	<u>23,931</u>

NOTE 25

OTHER CURRENT LIABILITIES

Advances from Customers	1,982	1,981
Statutory Dues	2,012	1,740
Government Grants by way of Loans from:		
(i) Uttar Pradesh Financial Corporation	267	332
(ii) The Pradeshiye Industrial & Investment Corporation of UP Limited	92	92
	<u>4,353</u>	<u>4,145</u>

NOTE 26

PROVISIONS

Provision for employee benefits:

Gratuity	32	24
Leave Encashment	11	11
	<u>43</u>	<u>35</u>



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(Rs. in Lacs)
2020-21

2021-22

NOTE 27

Revenue from Operations		
Sale of Products (Refer Note 27.1)	17,012	17,666
Sale of Services (Refer Note 27.2)	1,113	1,096
Other Operating Revenues (Refer Note 27.3)	354	746
	<u>18,479</u>	<u>19,508</u>

NOTE 27.1

SALE OF PRODUCTS

Asbestos Sheets Sales	17,012	17,666
	<u>17,012</u>	<u>17,666</u>

NOTE 27.2

SALE OF SERVICES

Manpower Supply	1,113	1,096
	<u>1,113</u>	<u>1,096</u>

NOTE 27.3

OTHER OPERATING REVENUE

Lease Rent	288	348
Sale of Scrap	24	7
Balances Written Back	33	238
Other Receipts	9	153
	<u>354</u>	<u>746</u>

NOTE 28

OTHER INCOME

Profit/(Loss) on sale of fixed assets (Net)	500	-
Interest	25	110
Rent	2	2
Miscellaneous	359	423
	<u>886</u>	<u>535</u>

NOTE 29

COST OF MATERIALS CONSUMED

Raw Materials	9,391	9,836
Stores & Spares	445	385
	<u>9,836</u>	<u>10,221</u>

NOTE 30

**CHANGES IN INVENTORIES OF FINISHED GOODS
AND WORK-IN-PROGRESS**

Opening Stocks

Finished Goods	2,260	3,157
Stock-In-Process	1,258	816
	<u>3,518</u>	<u>3,973</u>

Less: Closing Stocks

Finished Goods	2,167	2,260
Stock-In-Process	931	1,258
	<u>3,098</u>	<u>3,518</u>
	<u>420</u>	<u>455</u>



NOTE 31**MANUFACTURING AND POWER EXPENSES**

Hire Charges & Lease rental of Machineries	10	10
Power , Electricity & Water Charges	852	756
Repairs & Maintainance of Machinery	245	185
Repairs to Buildings	28	30
Freight and Transportation charges	36	28
	<u>1,171</u>	<u>1,009</u>

NOTE 32**EMPLOYEE BENEFITS EXPENSES**

Salaries, Wages & Bonus	2,269	2,442
Gratuity	43	37
Contribution to Provident & Other Funds	121	137
Staff Welfare	43	33
	<u>2,476</u>	<u>2,649</u>

NOTE 33**FINANCE COSTS**

Interest on Term Loans	2,711	2,711
Interest on Borrowings & Others	728	1,005
Interest on Liability Component of Preferencial shares	13,971	13,793
Finance Cost on Lease Liability	3	8
	<u>17,413</u>	<u>17,517</u>

NOTE 34**DEPRECIATION AND AMORTISATION EXPENSES**

Depreciation on Property, Plant and Equipment	4,152	4,198
	<u>4,152</u>	<u>4,198</u>

NOTE 35**OTHER EXPENSES**

Loading , Transportation & Other Charges	2,988	2,702
Sales Promotion	188	174
Rent	36	1
Rates & Taxes	97	73
Insurance	73	45
Travelling & conveyence	65	64
Bank Charges & Guarantee Commission	33	33
Postage & Telephone	14	24
Vehicle running & Maintainance	18	15
Legal & Professional	83	288
Security & Medical Services	101	88
Compensation Charges of Termination of Contract	1,042	-
Allowance for bad and doubtful debts	185	-
Balances Written off	2	-
Directors' fee	4	4
Auditors' Remuneration		
Audit Fee	2	2
Tax Audit Fee	1	1
Miscellaneous Expenses	204	210
	<u>5,136</u>	<u>3,724</u>



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NOTE 36

31st March, 2022

31st March, 2021

Contingent Liabilities not provided for :

(a) Claims against the Company not acknowledged as debts	7,816	7,816
Amount deposited under protest	1,953	1,952
Bank Guarantee against above	138	138
(b) Outstanding amount of Bank Guarantees (inclusive of Bank Guarantees for Rs. 9,729 lacs provided by Jaiprakash Associates Limited)	11,376	11,414
Margin Money deposited against the above	313	297
(c) Excise matters under appeal	3,575	3,570
Amount deposited under protest	269	294
(d) Entry Tax/VAT/Sales/Commercial Tax matters under appeal	594	595
Amount deposited under protest	147	146
(e) Gujrat Green Cess Act 2011	139	139
Deposit Against Above	65	65

NOTE 37

The company has amounts due to suppliers registered under The Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March, 2022. The Disclosure as required in terms of Notification No. G.S.R. 679 (E) dated 4th September, 2015 issued by the Ministry of Corporate Affairs read with notification dated 22nd January 2019 (As certified by the Management):

S.No Particulars

(a) The principal amount and interest due thereon remaining unpaid to any supplier		
Principal:	120	138
Interest:	15	5
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day.	-	-
(c) Interest accrued and remaining unpaid at the end of the accounting year	15	5
(d) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

NOTE 38

The accumulated losses of the company as at 31st March, 2022 amounting to Rs. 1,36,905 lacs, as per financial statements prepared on going concern basis are more than the issued and paid up share capital of Rs. 62,750 lacs of the company and thus eroded the net worth of company to negative. The company's ability to continue as a going concern is dependent upon the continuing financial support of the Holding Company (Previous year: Rs. 1,15,108 lacs).

NOTE 39

Investment in Preference Shares has been fair valued as on date of acquisition in accordance with Ind AS. The impact of fair valuation from the date of acquisition till date of transition and at each reporting date thereafter has been taken to retained earnings and statement of Profit & Loss respectively.



Note 40 Deferred Tax

Deferred Tax relates to the followings:-

(Rs. in Lacs)					
Particulars	As at 31.03.2020	(Charged)/Credited to Profit and Loss	As at 31.03.2021	(Charged)/Credited to Profit and Loss	As at 31.03.2022
(a) Deferred Tax Assets					
Allowance for doubtful debts/advances	3	-	3	48	51
Employee Benefits Expenses	103	(13)	90	9	99
Others	383	(109)	274	(95)	179
Total	489	(122)	367	(38)	329
(b) Deferred Tax Liability					
Depreciation	11,106	770	11,876	602	12,478
Other Liabilities	499	(130)	369	(116)	253
Total	11,605	640	12,245	486	12,731
Deferred Tax (Net) (a-b)	(11,116)	(762)	(11,878)	(523)	(12,402)



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NOTE 41**Segment Information**

The Company's operating segments are identified on the basis of those components of the Company that are evaluated regularly by 'Chief Operating Decision Maker' [CODM], in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company with following additional policies for segment reporting

- [i] Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable". Sales between segments are carried out at cost.
- [ii] Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Deferred tax liability and loans that cannot be allocated to a segment on reasonable basis have been separately disclosed.

Primary Segment Information:

	2021-2022			2020-2021		
	Segment Revenue		Segment Result before Tax & Finance Cost	Segment Revenue		Segment Result before Tax & Finance Cost
	External	Inter Segment Revenue		External	Inter Segment Revenue	
Asbestos	17,012	-	1,442	17,666	-	2,233
Manpower Supply & lease Rent	1,401	-	(813)	1,444	-	(837)
Other Operating Income	66	-	(4,490)	398	-	(3,636)
	<u>18,479</u>	<u>-</u>	<u>(3,861)</u>	<u>19,508</u>	<u>-</u>	<u>(2,240)</u>
Less: Finance Costs			<u>17,413</u>			<u>17,517</u>
Profit/(Loss) before Tax			(21,274)			(19,757)
Provision for Tax						
Current Tax		-			-	
Deferred Tax		<u>523</u>	<u>523</u>		<u>762</u>	<u>762</u>
Profit/(Loss) for the year after Tax			(21,797)			(20,519)

Other Information

	2021-2022		2020-2021	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
Asbestos	14,625	11,176	14,736	11,555
Manpower Supply & lease Rent	13,744	2,075	13,434	762
Other Operating Income	121,655	198,526	125,388	181,721
Segment Total	150,024	211,777	153,558	194,038
Deferred Tax Liabilities (Net)		<u>12,402</u>		<u>11,878</u>
Total as per Balance Sheet	150,024	224,179	153,558	205,916

	2021-2022			2020-2021		
	Capital Expenditure	Depreciation & Amortisation	Impairment loss	Capital Expenditure	Depreciation & Amortisation	Impairment loss
Asbestos	-	411	-	-	448	-
Manpower Supply & lease Rent	-	1,089	-	-	1,091	-
Other Operating Income	-	2,652	-	-	2,659	-
	<u>-</u>	<u>4,152</u>	<u>-</u>	<u>-</u>	<u>4,198</u>	<u>-</u>

- [a] Segments have been identified in accordance with Indian Accounting Standard on Operating Segment [IND AS-108] taking into account the organisation structure as well as differential risk and returns of these segments.
- [b] Business segment has been disclosed as the primary segment.
- [c] The Company has identified following reporting segment based on the information reviewed by the Company's Chief Operating Decision Maker [CODM]:
- [i] Asbestos Manufacturing of Asbestos
- [ii] Manpower Supply & lease Rent Includes Lease Rentals & Man Power Supply
- [iii] Other Operating Income Includes Scrap Sales & other receipts

The above business segments have been identified considering - [i] the nature of product and services, [ii] differing risks and returns, [iii] the internal organisation and management structure and [iv] the internal financial reporting system.



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Note 42

Related Party Disclosures, as required in terms of 'Indian Accounting Standard (IND AS) - 24' are given below:

- (I) Relationships:**
- (a) **Holding Company:** Jaiprakash Associates Limited.
- (b) **Subsidiary Company:** Jaiprakash Agri Initiatives Company Limited
- (c) **Fellow Subsidiary Companies (including their subsidiaries):**
- (i) Jaypee Infratech Limited (its status as subsidiary of Jaiprakash Associates Limited is subject to the Order dated 24.03.2021 of the Hon'ble Supreme Court of India).
- (ii) Jaypee Ganga Infrastructure Corporation Limited
- (iii) Jaypee Fertilizers & Industries Limited
- (iv) Jaypee Agra Vikas Limited
- (v) Jaypee Cement Hockey (India) Limited
- (vi) Jaypee Assam Cement Limited
- (vii) Bhilai Jaypee Cement Limited.
- (viii) Gujarat Jaypee Cement & Infrastructure Limited.
- (ix) Himalayan Expressway Limited.
- (x) Jaypee Infrastructure Development Limited
- (xi) Himalayaputra Aviation Limited
- (xii) Jaypee Healthcare Limited (subsidiary of Jaypee Infratech Limited) (its status as subsidiary of Jaypee Infratech Limited is subject to the Order dated 24.03.2021 of the Hon'ble Supreme Court of India).
- (xiii) Yamuna Expressway Tolling Limited
- (xiv) Jaypee Uttar Bharat Vikas Private Limited.
- (xv) Kanpur Fertilizers & Cement Limited.
- (d) Associate Companies:**
- (i) Jaypee Infra Ventures Private Limited (formerly Jaypee Infra Ventures)
- (ii) JIL Information Technology Limited (subsidiary of Jaypee Infra Ventures Private Limited).
- (iii) Mahabhadra Constructions Limited (subsidiary of Jaypee Infra Ventures Private Limited).
- (iv) Indesign Enterprises Private Limited (subsidiary of Jaypee Infra Ventures Private Limited)
- (v) Andhra Cements Limited. (subsidiary of Mahabhadra Constructions Limited).
- (vi) Tiger Hills Holiday Resort Private Limited (subsidiary of Mahabhadra Constructions Limited).
- (vii) Gaur & Nagi Limited (subsidiary of JIL Information Technology Limited).
- (viii) Quality Health and Education Private Limited (w.e.f. 21.03.2022) (subsidiary of JIL Information Technology Limited)
- (ix) Ibonshourne Limited (subsidiary of Indesign Enterprises Private Limited)
- (x) RPJ Minerals Private Limited
- (xi) Sarveshwari Stone Products Private Limited (subsidiary of RPJ Minerals Private Limited).
- (xii) Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited).
- (xiii) Madhya Pradesh Jaypee Minerals Limited.
- (xiv) MP Jaypee Coal Limited.
- (xv) MP Jaypee Coal Fields Limited.



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- (xvi) Sonebhadra Minerals Private Limited.
- (xvii) Jaiprakash Power Ventures Limited
- (xviii) Jaypee Arunachal Power Limited (A subsidiary of Jaiprakash Power Ventures Limited)
- (xix) Sangam Power Generation Company Limited (A subsidiary of Jaiprakash Power Ventures Limited)
- (xx) Jaypee Meghalaya Power Limited (A subsidiary of Jaiprakash Power Ventures Limited)
- (xxi) Bina Mines and Supply Limited (w.e.f. 07.07.2021) (formerly Bina Power Supply Limited) (A subsidiary of Jaiprakash Power Ventures Limited)

(e) Key Management Personnel

- (i) Shri Manoj Gaur, Chairman
- (ii) Shri Pankaj Gaur, Director
- (iii) Shri Alok Gaur, Director
- (iv) Shri Naveen Kumar Singh, Director
- (v) Shri R B Singh, Director
- (vi) Shri M N Jha, Director
- (vii) Smt. Raina Dora, Director
- (viii) Shri R S Kuchhal, Company Secretary
- (ix) Shri Satish Semwal, CFO

(f) Key Management Personnel of holding company

- (i) Shri Jaiprakash Gaur, Director
- (ii) Shri Manoj Gaur, Executive Chairman & CEO
- (iii) Shri Sunil Kumar Sharma, Executive Vice Chairman
- (iv) Shri Raj Narayan Bhardwaj, Independent Director
- (v) Ms. Homai A. Daruwalla, Independent Director
- (vi) Shri Kailash Nath Bhandari, Independent Director
- (vii) Shri Satish Charan Kumar Patne, Independent Director
- (viii) Shri Keshav Prasad Rau, Independent Director
- (ix) Shri Tilak Raj Kakkar, Independent Director
- (x) Shri Ravindra Kumar Singh
- (xi) Shri Pankaj Gaur, Managing Director (Construction)
- (xii) Shri Ranvijay Singh, Whole-time Director
- (xiii) Shri R B Singh, Director (Finance) (w.e.f. 12.02.2022)
- (xiv) Dr. Pramod Kumar Agrawal (w.e.f. 12.02.2022)
- (xv) Shri Ashok Soni, Chief Financial Officer
- (xvi) Shri M M Sibbal, Company Secretary (upto 30.06.2021)
- (xvii) Shri Sandeep Sabharwal, Company Secretary (w.e.f. 01.07.2021)

- Notes:**
- (a) Related party relationships are as identified by the company and relied upon by the Auditors.
 - (b) No transactions during the year were carried out with KMPs and their relatives.
 - (c) Transactions carried out with related parties referred to above were in the ordinary course of business.



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(II) Transactions carried out with related parties referred to above

(Rs in Lacs)

Nature of Transactions	Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above
Receipts				
Sales	9 (15)	- -	2 (3)	3 -
Manpower Supply	1,113 (550)	- -	- -	- -
Services	- (12)	- -	- -	- -
Rent	288 (204)	- -	- -	- -
Expenditure				
Purchases	4,213 (4,055)	- -	- -	- -
Other Expenses	256 (244)	- -	- -	55 (60)
Outstanding				
Receivable	- -	3,748 (3,374)	428 (433)	270 (267)
Payable	11,911 (10,010)	- -	115 (115)	52 (176)

Previous Year figures are given in brackets



NOTE 43

(a) Provident Fund - Defined Contribution Plan:

All employees are entitled to Provident Fund benefits. A sum of **Rs. 121 Lacs** (Previous year Rs. 137 Lacs) has been debited to Statement of Profit & Loss during the year.

(b) Gratuity and Leave Encashment-Defined Benefit Plans – Provision has been made as per actuarial valuation. Jaiprakash Associates Limited (JAL) (the holding company) has constituted a Gratuity Fund Trust under the name Jaiprakash Associates Employees Gratuity Fund Trust vide Trust Deed dated 30th March, 2009 for JAL and its subsidiaries. SBI Life Insurance Company Limited and ICICI Prudential Life Insurance Company Limited have been appointed for management of the Trust Fund for the benefits of the employees. As a subsidiary of JAL, the company is participating in the Trust Fund by contributing its liability accrued upto the close of each financial year to the Trust Fund:

SN	Particulars	FY 2021-22		FY 2020-21	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
I	Expenses recognised in the Statement of Profit and Loss / IEDC for the year ended 31st March, 2022				
	1 Current Service Cost	25	9	26	10
	2 Interest Cost	20	6	21	9
	3 Expected return on plan assets	-	-	-	-
	4 Actuarial (Gains) / Losses	-	(8)	-	(15)
	5 Net impact on Profit/(Loss) before Tax	45	7	47	4
II	Expenses recognised in the Statement of Other comprehensive income for the year ended 31st March, 2022				
	1 Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-
	2 Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(9)	(3)	-	-
	3 Actuarial (Gain)/Loss on arising from Experience Adjustment	44	(5)	10	(45)
	4 Actuarial (Gain)/Loss for the year on Asset	-	-	-	-
	5 Net impact on other comprehensive income	35	(8)	10	(45)
III	Net Asset/ (Liability) recognised in the Balance Sheet as at 31st March, 2022				
	1 Present Value of Defined Benefit Obligation	311	87	296	85
	2 Fair Value of Plan Assets	19	-	33	-
	3 Funded Status [Surplus/ (Deficit)]	(292)	(87)	(263)	(85)
	4 Net Asset/ (Liability)	(292)	(87)	(263)	(85)
IV	Change in Present Value of Obligation during the Year				
	1 Present value of Defined Benefit Obligation at the beginning of the year	296	84	305	130
	2 Liability transferred to other company during the year	-	-	-	-
	3 Current Service Cost	25	9	26	10
	4 Interest Cost	20	6	21	9
	5 Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-
	6 Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(9)	(3)	10	(45)
	7 Actuarial (Gain)/Loss on arising from change in Experience Adjustment	44	(5)	-	-
	8 Benefit Payments	(65)	(4)	(66)	(19)
	9 Present Value of Defined Benefit Obligation at the end of the year	311	87	296	85



(Rs in Lacs)

SN	Particulars	FY 2021-22		FY 2020-21	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
V	Change in Fair value of Assets during the Year				
	1 Plan Assets at the beginning of the year	32	-	39	-
	2 Expected return on plan assets	2	-	3	-
	3 Actuarial Gains/ (Losses)	-	-	-	-
	4 Contribution by employer	8	-	57	-
	5 Actual Benefit Paid	(23)	-	(66)	-
	6 Plan Assets at the end of the year	19	-	33	-
VI	Maturity Profile of Defined Benefit Obligation				
	1 Within the next 12 months (next annual reporting period)	53	16	24	11
	2 Between 2 and 5 years	64	19	75	19
	3 Beyond 5 years	194	52	197	55
	Total	311	87	296	85
VII	Sensitivity Analysis of the defined Benefit Obligations				
	Impact of the change in Discount Rate				
	1 Impact due to increase of 0.50%	(12)	(4)	(12)	(4)
	2 Impact due to decrease of 0.50%	13	4	13	4
	3 Present Value obligation at the end of the Year	311	87	296	85
	Impact of the change in Salary Increase				
	1 Impact due to increase of 0.50%	13	4	13	4
	2 Impact due to decrease of 0.50%	(12)	(4)	(12)	(4)
	3 Present Value obligation at the end of the year	311	87	296	85

C Actuarial Assumptions**Economic Assumptions**

- (i) Discount Rate
(ii) Future Salary Increase

7.18% [Previous year 6.80%]

4% [Previous year 4.00%]

Demographic Assumptions

- (i) Mortality
(ii) Turnover Rate

100% of IALM [2006-08]

Upto 30 years - 2%, 31-44 years - 5%, Above 44 years - 3%



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NOTE 44

Leases

A Lease Arrangements- As Lessor

- The company has leased its premises under cancellable operating leases and classified as operating lease.
- Lease Income for the year Rs. 288 lacs (Previous year Rs. 348 lacs) (Note No. 27.3)
- The Lease Income for the remaining period of the lease during FY 2022-23 Rs. 96.18 Lacs (Previous Year Rs.96.17 Lacs)

B Lease Arrangements- As Lessee

- The company has lease contracts for buildings. The lessor has secured the lease by the lessor's titles of the leased assets.
- The Company has certain lease of low value with lease terms not exceeding 12 months, hence not considered for recognition.

(a) The following lease amounts have been depicted in the Balance Sheet (Note No. 3) :

	31st March, 2022	31st March, 2021
	(Rs. in Lacs)	
Balance at the beginning of the year	94.08	85.47
Additions during the year	-	65.84
	94.08	151.31
Less: Leases expired during the year	73.81	57.23
Balance at the end of the year	20.27	94.08
Depreciation during the year	38.38	65.61

(b) Lease Liabilities

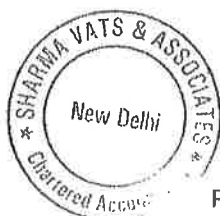
Balance at the beginning of the year	(48.04)	47.56
Lease Liability recognised during the year	-	65.84
Interest	(2.21)	7.83
	(50.25)	121.23
Less: Payments made	42.67	(73.19)
Balance at the end of the year	(7.58)	48.04
Current	7.58	40.12
Non-Current	-	7.92
	7.58	48.04

(c) The following expenses pertaining to leases have been charged to Profit and Loss :

	2021-22	2020-21
• Interest Expense- (Note No 33)	2.51	7.83
• Depreciation of right-to-use assets - (Note No. 34)	38.38	65.61
• Lease Rent -(Note No.35)	35.84	0.95
	76.73	74.39

(d) Maturity profile of lease liability based on contractual undiscounted payments.

FY 2022-23	7.92	7.92
FY 2023-24	-	-
FY 2024-25	-	-
FY 2025-26	-	-
After 2025-26	-	-
	7.92	7.92



NOTE 45	2021-22	(Rs. in Lacs) 2020-21
Value of Imports (on CIF basis)		
Raw Materials	<u>1,778</u>	<u>4,051</u>
	<u>1,778</u>	<u>4,051</u>

NOTE 46

Earnings Per Equity Share (EPS) in accordance with Accounting Standards (IND AS - 33)

Net Profit / (Loss) after tax for the year (Rs. In lacs)	(21,797)	(20,519)
Nominal value per Equity Share (In Rs.)	10.00	10.00
Weighted average number of equity shares for earning per share computation		
Number of equity shares at the beginning of the year	627,500,000	627,500,000
Number of equity shares allotted during the year	-	-
Weighted average number of equity shares allotted during the year	-	-
Weighted average number of equity shares at the end of the year	627,500,000	627,500,000

Earnings per Equity Share

Basic (In Rs.)	(3.47)	(3.27)
Diluted (In Rs.)	(3.47)	(3.27)



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Financial Instruments and Risk Management

Note 47

Fair Value Measurement

(i) Financial instruments by category

(Rs. in Lacs)

	31st March, 2022		31st March, 2021	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investment in Preference Shares	-	10	-	10
Trade Receivables	-	413	-	595
Other Financial Assets	-	12,216	-	10,470
Cash and Cash Equivalents	-	1,458	-	943
Bank Balance Other than Cash and Cash Equivalents	-	251	-	305
Total Financial Assets	-	14,348	-	12,323
Financial Liabilities				
Borrowings	-	32,853	-	33,244
Trade Payables	-	1,909	-	2,019
Other Financial Liabilities	-	171,945	-	153,617
Total Financial Liabilities	-	206,707	-	188,880

Fair value hierarchy

The fair value hierarchy of assets and liabilities measured at fair value as on 31st March 2022: Nil

The fair value hierarchy of assets and liabilities measured at fair value as on 31st March 2021: Nil

Level 1:

This hierarchy includes financial instruments measured using quoted prices. **Not Applicable**

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:

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case of unlisted equity shares and preference shares. The fair value of preference shares is determined using discounted cash flow analysis.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no significant changes in the classification and no significant movements between the fair value hierarchy classifications of assets and liabilities during FY 2021-22.

(ii) Valuation technique used to determine fair value (Level 1): **Not Applicable**

(iii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the period ended 31st March, 2022 and 31st March, 2021

(Rs. in Lacs)

Particulars	Unquoted Equity Share		Preference Shares	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
As at 1st April	1,668	1,668	2,882	3,645
Gain / (Loss) recognised in profit or loss	(1,668)	(1,668)	(2,882)	(3,645)
As at 31st March	-	-	-	-

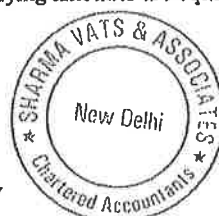
(iv) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents, bank balances are considered to be the same as their fair values.

The fair value for loans, security deposits are calculated based on cash flows discounted using a current lending rate.

The fair value of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

(A) Credit Risk

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

Credit risk management

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Trade receivables, Loans and Other receivables are typically unsecured. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of the adoption of Ind AS 109, the Company uses ECL model to assess the impairment loss or gain. The Company uses a provision matrix to compute the ECL allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies and the Company's historical experience for customers.

Credit risk exposure

The allowance for life time ECL on trade receivables and other receivables for the year ended 31st March, 2022 is Rs. 198 lacs and for the year ended 31st March, 2021 is Rs. 13 Lacs

Particulars	(Rs. in Lacs)					
	Trade Receivables		Other Receivables		Total	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
As at 1st April	13	13	-	-	13	13
Impairment loss recognised	185	-	-	-	185	-
As at 31st March	198	13	-	-	198	13

Credit risk on cash and cash equivalents and bank balances is limited as the Company generally invest in deposits with banks. Investments primarily include investments in unquoted equity shares and Preference Shares.

(B) Liquidity Risk

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

(i) Liquidity risk management

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

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits.

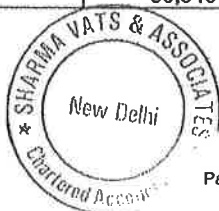
(ii) Maturity of financial liabilities

The detail of contractual maturities of significant financial liabilities as on 31st March 2022 are as follows:

Particulars	(Rs. in Lacs)		
	Less Than One Year	More than One Year	Total
Borrowings	30,344	2,509	32,853
Trade payables	1,909	-	1,909
Other financial liabilities	28,280	143,665	171,945
Total financial liabilities	60,533	146,174	206,707

The detail of contractual maturities of significant financial liabilities as on 31st March 2021 are as follows:

Particulars	(Rs. in lacs)		
	Less Than One Year	More than One Year	Total
Borrowings	29,390	3,854	33,244
Trade payables	2,019	-	2,019
Other financial liabilities	23,931	129,686	153,617
Total financial liabilities	55,340	133,540	188,880



(C) Market Risk

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

(i) Foreign Currency Risk

There is no Foreign Currency Loan as on 31.03.2022, hence not applicable.

(ii) Interest Rate Risk

The Company's main interest rate risk arises from long term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rate.

Interest Rate Risk Management

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

Sensitivity Analysis

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

(iii) Price Risk

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

Price Risk Management

To manage its price risk arising from investments, the Company diversifies its portfolios. Diversification of the portfolio is done in accordance with the limits set by the Company.

Price risk exposure

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

Note 49

Capital management

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

Particulars	31.03.2022	31.03.2021
Borrowings	32,853	33,244
Trade payables	1,909	2,019
Other financial liabilities	28,280	23,931
	63,042	59,194
Less: Cash and cash equivalents	(1,458)	(943)
(a) Net debt	61,584	58,251
Total Equity	(74,155)	(52,358)
(b) Total equity plus net debt	(12,571)	5,893
Gearing ratio (a/b)	-490%	989%



Note 50

Ratios as per Schedule III requirement

(Rs. in Lacs)

		2021-2022	2020-2021
(a) Current Ratio			
Numerator	Current Assets	22,783	20,765
Denominator	Current Liabilities	64,937	59,560
Ratio		0.351	0.349
%Change		-0.63%	
(b) Debt Equity Ratio			
Numerator	Long Term Borrowings + Short Term Borrowings	32,853	33,244
Denominator	Shareholders Funds	(74,155)	(52,358)
Ratio		(0.44)	(0.63)
%Change		30.22%	
(c) Debt Service Coverage Ratio			
Numerator	EBIDTA	326	1,985
Denominator	Principal repayments of Long term borrowings & Interest	828	782
Ratio		0.39	2.54
%Change		84.51%	
(d) Return on Equity Ratio			
Numerator	Net Profit after Taxes	(21,797)	(20,519)
Denominator	Shareholder's Equity	(74,155)	(52,358)
Ratio		0.29	0.39
%Change		25.00%	
(e) Inventory Turnover Ratio			
Numerator	Sales	18,479	19,508
Denominator	Average Inventory	3,919	4,492
Ratio		4.72	4.34
%Change		-8.59%	
(f) Trade Receivables Turnover Ratio			
Numerator	Sales	18,479	19,508
Denominator	Trade Receivables	504	885
Ratio		36.66	22.06
%Change		-66.24%	
(g) Trade Payables Turnover Ratio			
Numerator	Purchases	9,413	9,497
Denominator	Trade Payables	452	353
Ratio		20.83	26.90
%Change		22.60%	
(h) Net Capital Turnover Ratio			
Numerator	Net Sales	18,479	19,508
Denominator	Working Capital (Current Assets- Current Liabilities)	(42,154)	(38,795)
Ratio		(0.44)	(0.50)
%Change		12.82%	
(i) Net Profit Ratio			
Numerator	Net Profit after Tax	(21,797)	(20,519)
Denominator	Net Sales	18,479	19,508
Ratio		(1.18)	(1.05)
%Change		-12.14%	
(j) Return on Capital Employed			
Numerator	Earning before Interest and Taxes	(3,861)	(2,240)
Denominator	Capital Employed	70,304	78,011
Ratio		-5.49%	-2.87%
%Change		-91.31%	
(k) Return on Investment			
		NIL	NIL

Note: There was reduced income and increase in losses, hence variation in some ratios



NOTE No."51"

Additional Information, as per notification dated 24.03.2021 issued by the Ministry of Corporate Affairs

- (a) Title deeds of the land are held in the name of the Company.
- (b) No Loans / advances have been granted to Directors/KMPs.
- (c) The company does not hold any benami property.
- (d) The company has not been termed as wilful defaulter.
- (e) The company has not dealt with any stuck off company.
- (f) Utilization of share premium, compliance with scheme of Arrangement and Corporate Social Responsibility for the year are not applicable to the company.
- (g) The company has not dealt with crypto currency or virtual currency.

Note 52

Figures for the previous year have been regrouped/recast/rearranged wherever considered necessary.

Note 53


All the figures have been rounded off to the nearest Rs. in Lacs.


Note 54

The financial statements were approved by the Board of Directors of the company at its meeting held on 28th May, 2022 at JA House, Vasant Vihar, New Delhi - 110057

As per our report of even date attached

For Sharma Vats & Associates
Chartered Accountants
Firm Registration No. 031486N


Manoj Vats
Partner
M.No. 527922



Place: New Delhi
Date : 28th May, 2022

For and on behalf of the Board


Manoj Gaur
Chairman
DIN: 00008480


Alok Gaur
Director
DIN: 00112520


R S Kuchhal
Company Secretary


Satish Semwal
Chief Financial Officer

Registered office: Sector, 128, Noida - 201304

Jaypee Cement Corporation Limited
Cash Flow Statement for the year ended 31st March, 2022

(Rs. in Lacs)

Particulars	2021-22	2020-21
(A) Cash flow from Operating Activities:		
Profit / (Loss) before Tax as per statement of Profit and Loss	(21,797)	(20,519)
Add Back:		
(a) Finance Costs	17,413	17,517
(b) Deferred Tax	523	762
(C) Depreciation & Ammortisation	4,152	4,198
	22,088	22,477
Deduct		
Interest Income	25	110
	25	110
Operating Profit before working Capital Changes	266	1,848
Change in Working Capital		
Deduct		
(a) Decrease / (Increase) in Trade Payable	111	4,372
(b) Increase/(Decrease) in Loans & Advances	(1)	(66)
(c) Increase in Inventories	(422)	(725)
(d) Decrease in Provisions	(31)	249
	(343)	3,830
Add		
(a) Increase/ (Decrease) in Current Liabilities	1,926	3,210
(b) Increase / (Decrease) in other Current & Non Current Assets	(2,155)	1,539
(c) Increase / (Decrease) in Trade Receivables	183	579
(d) Decrease in other Non Current Assets	(33)	333
(e) Increase / (Decrease) in Long term Liabilities	-	13,627
	(79)	19,288
Cash Generated from Operations	530	17,306
Deduct		
Tax paid	-	-
Net Cash flow from Operating Activities	530	17,306
(B) Cash flow from Investing Activities:		
Inflow		
(a) Interest Income	25	110
(b) Decrease in Investment	54	-
	79	110
Outflow		
(a) Increase/(Decrease) in Fixed Assests (Inclusive of Capital Work-in-progress)	(197)	89
(b) Increase / (Decrease) in Other Financial Assets	(23)	(616)
(c) Increase / (Decrease) in Other Non-Current Assets	(1,210)	(28)
	(1,430)	(555)
Net Cash flow from Investing Activities	1,509	665
(C) Cash flow from Financing Activities:		
Inflow:		
(a) Decrease/(Increase) in Other Financial Assets	(4)	3
(b) (Decrease) / Increase in Borrowings, Current Maturities of Long Term debts, Lease Liability and Financial Liabilities	3,552	28,614
	3,548	28,617
Outflow:		
(a) Finance Costs	17,413	17,517
(b) Increase / (Decrease) in Other Financial Liabilities	(12,341)	28,629
	5,072	46,146
Cash flow from Financing Activities	(1,524)	(17,529)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	515	442
Cash and Cash equivalents at the beginning of the year	943	501
Cash and Cash equivalents at the end of the year	1,458	943

For Sharma Vats & Associates
Chartered Accountants
Firm Registration No. 031486N

Manoj Vats
Partner
M.No. 527922



Place: New Delhi
Date : 28th May, 2022

For and on behalf of the Board

Manoj Gaur
Chairman
DIN: 00008480

Manoj Gaur
Director
DIN: 00112520

Satish Semwal
Chief Financial Officer

R S Kuchhal
Company Secretary

Registered office: Sector, 128, Noida - 201304

Jaypee Cement Corporation Limited
Statement of Changes in Equity and Other Equity for the year ended 31st March, 2022

A. Equity Share Capital

(Rs. in Lacs)

Particulars	2021-22	2020-21
Balance at the beginning of the year	62,750	62,750
Changes during the year	-	-
Balance at the end of the year	62,750	62,750

B. Other Equity

(Rs. in Lacs)

Particulars	2021-22					2020-21				
	Security Premium Reserve	Equity component of Preference shares	Retained Earnings	Other Comprehensive Income	Total	Security Premium Reserve	Equity component of Preference shares	Retained Earnings	Other Comprehensive Income	Total Equity
Opening Balance	49,662	254,666	(419,526)	90	(115,108)	49,662	254,666	(399,034)	116	(94,590)
Total Comprehensive Income for the year	-	-	(21,762)	(35)	(21,797)	-	-	(20,492)	(27)	(20,519)
Closing Balance	49,662	254,666	(441,288)	55	(136,905)	49,662	254,666	(419,526)	90	(115,108)

As per our report of even date attached.

For Sharma Vats & Associates
Chartered Accountants
Firm Regn. No. 031486N

Manoj Vats
Partner
M.No. 527922



Place: New Delhi
Date : 28th May, 2022

For and on behalf of the Board

Manoj Gaur
Chairman
DIN: 00008480

Alok Gaur
Director
DIN: 00112520

R.S. Kuchhal
Company Secretary

Satish Semwal
Chief Financial Officer

Registered Office: Sector-128, Noida - 201304