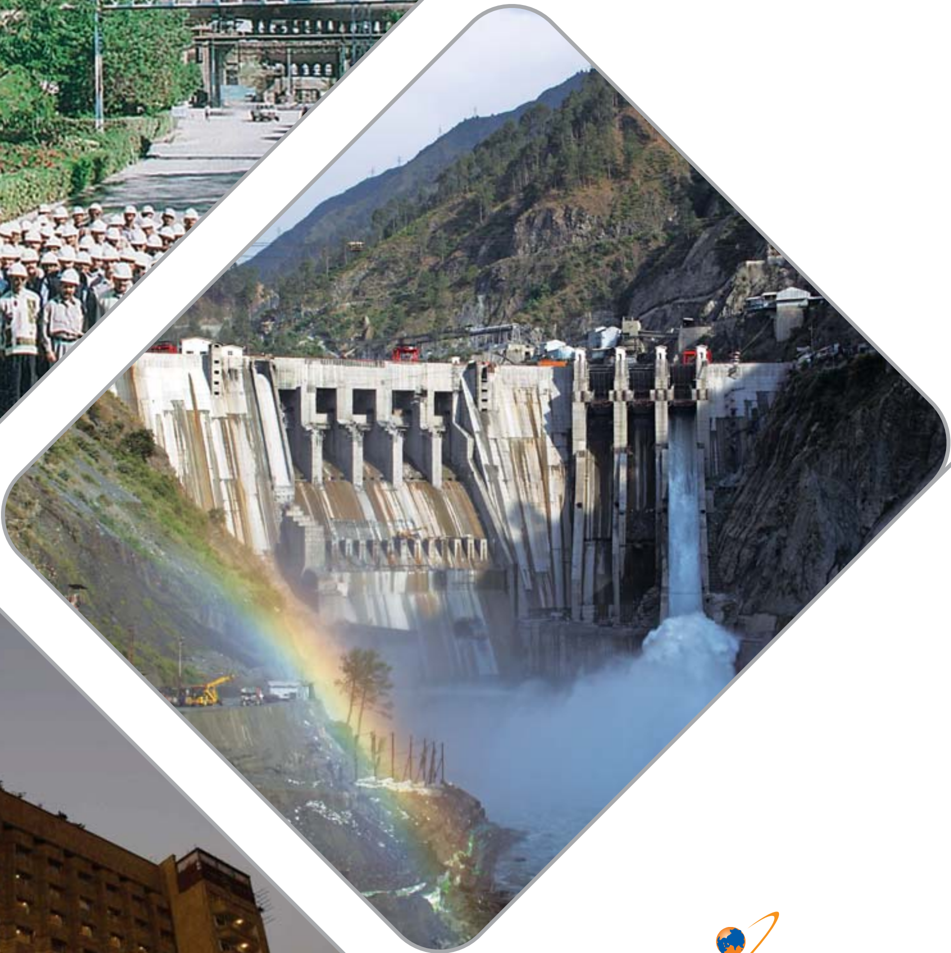
JAIPRAKASH ASSOCIATES LIMITED

ANNUAL REPORT 2020-21



JAYPEE GROUP

HRT under construction at 900 MW Arun - 3 HEP, Nepal

Diversion Barrage under construction at Naitwar Mori, Uttarakhand

Surface Spillway & Diversion Tunnel Under Construction at 1000 MW HEP Pakal Dul, J&K

Chief Financial Officer
Ashok Soni

Company Secretary
M M Sibbal, Joint President & Company Secretary
(till 30.06.2021)
Sandeep Sabharwal, Vice President & Company Secretary
(w.e.f. 01.07.2021)

Statutory Auditors
Dass Gupta & Associates, Chartered Accountants,
New Delhi

Secretarial Auditors
Ashok Tyagi & Associates
Company Secretaries

Cost Auditors
J K Kabra & Co., Cost Accountants, New Delhi

Registrar & Transfer Agents
Alankit Assignments Ltd, New Delhi

Bankers/Lenders
Axis Bank Limited
Bank of Baroda (including erstwhile Dena Bank & Vijaya Bank)
Bank of India
Bank of Maharashtra
Canara Bank (including erstwhile Syndicate Bank)
Central Bank of India
Export Import Bank of India
HDFC Bank Limited
ICICI Bank Limited
Indian Bank (including erstwhile Allahabad Bank)
Indian Overseas Bank
IDBI Bank Limited
IFCI Limited
Indusind Bank Ltd
DBS Bank India Ltd. (erstwhile Lakshmi Vilas Bank Ltd.)
L&T Infrastructure Fin. Company Limited
Life Insurance Corporation of India
Punjab National Bank (including erstwhile Oriental Bank of Commerce & United Bank of India)
Punjab & Sind Bank
Standard Chartered Bank
State Bank of India
Small Industries Development Bank of India (SIDBI)
Srei Equipment Finance Private Limited
The Jammu & Kashmir Bank Limited
The South Indian Bank Limited
The Karnataka Bank Limited
The Karur Vysya Bank Limited
Union Bank of India (including erstwhile Andhra Bank & Corporation Bank)
UCO Bank
Yes Bank Limited

Board of Directors

Jaiprakash Gaur	-	Director (Founder Chairman)
Manoj Gaur	-	Executive Chairman & CEO
Sunil Kumar Sharma	-	Executive Vice Chairman
R.N. Bhardwaj	-	Independent Director
K.N. Bhandari	-	Independent Director
Ms. Homai A Daruwalla	-	Independent Director
S.C.K. Patne	-	Independent Director
K. P. Rau	-	Independent Director
T.R. Kakkar	-	Independent Director
R.K. Singh	-	Director
Pankaj Gaur	-	Jt. Managing Director (Construction)
Ranvijay Singh	-	Whole-time Director

Jaiprakash Associates Limited
CIN : L14106UP1995PLC019017

Registered Office
Sector 128, NOIDA 201304 (U.P.)
Tel: + 0120 2470800
Fax: + 011 26145389

Corporate Office
'JA House', 63, Basant Lok,
Vasant Vihar, New Delhi 110057
Tel: 011 49828500

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jal.investor@jalindia.co.in

DIRECTORS' REPORT

To

The Members,

Your Directors submit their report for the Financial Year ended 31st March 2021:

1.0 WORKING RESULTS

The working results of the Company for the year under report are as under:

(Rs. in Crores)

Financial year ended	31.03.2021	31.03.2020
Gross Total Revenue	**4,519.35**	**4,687.22**
Profit before Interest, Depreciation & Tax (PBIDT)	**895.61**	**302.33**
Less: Finance Costs	751.19	802.33
Less : Depreciation	388.76	412.17
Profit/(Loss) before Exceptional items & Tax	**(-)244.34**	**(-) 912.17**
Exceptional Items - Gain/ (Loss)	(-)12.83	21.69
Profit/(Loss) before Tax	**(-)257.17**	**(-) 890.48**
Provision for Tax (including Deferred Tax)	14.23	1.65
Profit/(Loss) from continuing operations after Tax (Net Profit)	**(-)271.40**	**(-) 892.13**
Profit/(Loss) from discontinued operations after Tax (Net Profit)	**-**	**(-) 0.70**
Other Comprehensive Income	6.93	(-) 2.92
Total Comprehensive Income	**(-)264.47**	**(-) 895.75**
Basic Earnings Per Share [Face value Rs. 2 per share] in Rupees	(-)1.11	(-) 3.67
Diluted Earnings Per Share [Face value Rs. 2 per Share] in Rupees	(-)1.11	(-) 3.67

During the year under report, the gross total revenue is higher in Engineering & Construction division and lower in cement segment and real estate of the Company. Turnover was affected due to market conditions and working capital constraints. PBIDT is around 19.8% of Gross Total Revenue for the year under report against 6.5% in the year ended 31st March, 2020.

COMPANY'S EFFORTS DURING COVID-19 PANDEMIC

As the Members are already aware, the entire world has been shaken due to WHO's declared international pandemic COVID-19 and India had been no exception to it. The Company, well aware of socio-economic dangers besides threatening of life posed by this pandemic, took every step to fight against the same. The guidelines issued by Central Govt. or the State Govts. were fully complied with and were strictly followed up. The Company has always been at forefront to save its employees as well as all concerned stakeholders.

In the light of above pandemic, the Company took various precautionary measures to protect employees and workmen as well as their families. As a step in that direction and taking into account the directives of both the Central and State Governments, the Company suspended activities/work at all its offices in the National Capital Region (NCR) and operations of its cement plant, production and dispatches of cement, were stopped altogether. Further, the construction work at various engineering and construction sites across the country as well as real estate sites were also temporarily suspended. MSW Plant, being essential service for public health, continued its operations. The hotels of the Company were also temporarily closed in compliance with government directives. Most of the office work and necessary banking operations including disbursement of salaries & wages, other payments were carried out by staff from their homes.

In the wake of the COVID-19 pandemic, the Company/Jaypee Group made a generous contribution in PM Cares Fund, Uttar Pradesh CM Care Fund, Madhya Pradesh CM Care Fund and Uttrakhand CM Care fund.

During the Lockdown period due to the Corona virus pandemic, your Company took the important step of taking responsibility of workers and their families in order to discharge their social obligations and prevent migration of daily wagers. Jaypee Group donated generously to combat the threat posed by COVID-19 through various channels, including contribution to PM Cares Fund, Uttar Pradesh CM Care Fund, Madhya Pradesh CM Care Fund, Uttrakhand CM Care fund, Municipal Corporation- Chandigarh, etc.

Jaypee Group has also contributed towards Medical Facilities. Jaypee Healthcare Limited committed itself to extend support to the noble cause of fight against COVID-19. Jaypee Healthcare Limited handed over Hospitals at Chitta, Bulandshahr and Anoopshahr to the District Magistrate for the welfare of Covid -19 patients. The 48 bed Jaypee Hospital at Chitta with all existing infrastructure and facilities was dedicated in treating Covid- 19 patients and 35 bed Jaypee Hospital, Anoopshahr along with the boys hostel adjacent to the hospital functioned as isolation units. Jaypee Hospital at Noida also earmarked 20 beds isolation ward to treat Covid-19 patients. There was a separate team of doctors and support staff to cater to these patients. With an aim to help the Government and administration at the time of crisis, Jaypee's Buddha International Circuit and Jaypee Atlantis Club were also converted into shelter homes for needy persons. Apart from providing space on behalf of the Company, other necessary help and co-operation was also provided with free hand.

Voluntary contributions were made by the Executive Chairman, Executive Vice Chairman, other Directors/Executives and staff members of Jaypee Group to enable Jaypee Hospital to stock medicines and all related articles to use them to combat Covid-19.

Jaypee Group distributed food packets and dry ration kits to workers around its various project locations. During the lockdown due to the Corona virus pandemic, Jaypee Group took the responsibility of over 1000 workers and their families in order to discharge their social obligations and prevent migration of daily wagers. Everyday food packets were provided to hundred of needy people at Rewa, Karhiya Mandi, Itaura Bypass & Chakghat, Sadwa(Prayagraj), Chunar(Varanasi), Anoopshahr and Panki , Kanpur. Besides this, ration kits were distributed by the Company to more than 2000 Workers working on the Company's projects in Noida, Greater Noida and residing in the labour camps. Ration kits included rice, flour, lentils, oil and other essential items. Further, the Company helped & supported the last-mile workers in the vicinity of various project locations of the Group by providing them and their families, with the essential items.

EFFORTS TO DELEVERAGE COMPANY'S BALANCE SHEET

The members are already aware that the Company has been continuously making efforts to deleverage its balance sheet by operational efficiency and divestment of assets for the overall benefit of stakeholders.

Pursuant to restructuring/ reorganization/ realignment of the debt of the Company, a Scheme of Arrangement **(SOA)** was approved by the Board of Directors, for demerger of Company's real estate undertaking viz. SDZ Real Estate Development Undertaking **(SDZ-RE)** comprising identified moveable and immoveable assets and liabilities (including estimated debt to the tune of Rs.11,834 crore as on 1st July 2017 (i.e. the Appointed Date) for transfer to and vesting with the wholly owned subsidiary of the Company, namely, Jaypee Infrastructure Development Limited **(JIDL)** as a going concern, on a slump exchange basis, which is pending sanction by Hon'ble National Company Law Tribunal (NCLT), Allahabad. The long stop date of the SOA originally provided upto 31st May 2018 has been extended till **31st December, 2021.**

Interest accrued on debt portion to be transferred to SDZ-RE i.e. JIDL upon Order of NCLT, Allahabad, with **appointed date of 1st July 2017** has been added to the carrying cost of the Inventory/ Projects under Development in respect of SDZ-RE, since the same has to be serviced from the assets/ development of assets of the said SDZ-RE.

2.0 DISINVESTMENT INITIATIVES & REDUCTION OF DEBT

In line with the Company's publically stated policy, the summary of divestments carried out by the Company and its subsidiaries/ associate companies are given below. The Restructuring Committee of the Board, which includes two Independent Directors, continues to consider various options in this regard. The management is concentrating its efforts to strengthen the core competence business segment of the Company i.e. Engineering & Construction activities.

SUMMARY OF DIVESTMENTS CARRIED OUT BY THE COMPANY AND ITS SUBSIDIARIES/ ASSOCIATE COMPANIES

S. No.	Transaction	Enterprise value (Rs. crore)	Date of divestment
1.	Sale of 4.80 MTPA Cement Plants in Gujarat demerged by Jaypee Cement Corporation Limited (JCCL) (a wholly owned subsidiary)	3,800.00	12th June 2014
2.	Sale of entire 74% stake in Bokaro Jaypee Cement Limited (a subsidiary), having 2.10 MTPA cement grinding plant	667.57	29th November 2014
3.	Sale of 1.5 MTPA Cement Grinding Unit of Company in Panipat, Haryana	358.22	27th April 2015
4.	Sale of 1091 MW HEP at Karcham & 300 MW HEP at Baspa-II, Himachal Pradesh by Jaiprakash Power Ventures Limited (JPVL) (then Subsidiary, now Associate of the Company)	9,700	8th September 2015
5.	Sale of 49 MW Wind Power Plants of the Company (40.25 MW in Maharashtra & 8.75 MW in Gujarat)	161.00	30th September 2015
6.	Sale of 17.2 MTPA identified Cement Plants (including captive power plants) in Uttar Pradesh , Madhya Pradesh, Himachal Pradesh, Uttarakhand & Andhra Pradesh (which includes 5.0 MTPA cement plant of JCCL)	16,189.00	29th June 2017
	TOTAL	**30,875.79**	

DEBT RE-ALIGNMENT PLAN

The Company had requested its Lenders to realign its debt in line with the cash flow projections post divestment of cement plants. As per the **Debt Realignment Plan (DRP),** the total debt of the Company and JCCL (wholly owned subsidiary of the Company) has been segregated into sustainable debt and unsustainable debt. While sustainable debt of JAL & JCCL is to be retained in the Company (i.e. in JAL), the unsustainable debt would be transferred to a new Real Estate Special Purpose Vehicle (SPV).

A **Scheme of Arrangement (SOA)** duly approved by the Board of Directors, Stock Exchanges/SEBI, shareholders, secured and unsecured creditors of the Company by **approx 99% by value** for demerger of Company's real estate undertaking viz. **SDZ Real Estate Development Undertaking (SDZ-RE)** comprising identified moveable and immoveable assets and liabilities (including estimated debt to the tune of Rs.11,834 crore as on **1st July 2017 (i.e. the Appointed Date)** for transfer to and vesting with the wholly owned subsidiary of the Company, namely, Jaypee Infrastructure Development Limited (JIDL) as a going concern, on a slump exchange basis was filed with Hon'ble National Company Law Tribunal (NCLT), Allahabad, which is pending sanction. The long stop date of the SOA originally provided upto 31st May 2018 has been extended till **31st December, 2021.**

Interest accrued on apportioned debt to be transferred to SDZ-RE i.e. JIDL upon Order of NCLT, Allahabad, with appointed date of 1st July 2017 has been added to the carrying cost of the Inventory/ Projects under Development in respect of SDZ-RE, since the same has to be serviced from the assets/ development of assets of the said SDZ-RE.

The DRP was approved by the Independent Evaluation Committee (IEC) on 19th June 2017. Lenders of JAL and JCCL have appreciated the steps taken by the Company and **approved the DRP under RBI guidelines with requisite majority (more than 90%)** in the meeting of Joint Lenders Forum (JLF) held on 22nd June 2017.

The **status as on 31st March 2021** of the debt considered under 'Realignment Plan (initially as on 30th September 2016)' is as under:

(Rs. Crores)

Particulars	JAL	JCCL	Total JAL & JCCL as on 30.09.16	Total JAL & JCCL as on 31.03.20	Total JAL & JCCL as on 31.03.21
Unsustainable Debt proposed to be transferred to a new Real Estate Special Purpose Vehicle (SPV) & Potential Debt Asset Swap	12,930	660	13,590	12,484	12,496
Balance Sustainable Debt (including FITL) to be retained in the Company (Residual JAL)**	5,589	778	6,367	5,152	5,116
Total	**18,519**	**1,438**	**19,957**	**17,636**	**17,612**

Note: *The above is net of* ***Rs.10,189 crore*** *already transferred to UltraTech Cement Limited on sale of 17.2 MTPA cement plants as referred to above and excludes debt of Rs.1000 crore yet to be paid to Lenders through redemption of Redeemable Preference Shares (RPS) Series-A issued by UTCL related to JP Super Cement Plant in U.P. which shall be redeemed on compliance of certain conditions precedents to be completed by the Company.*

Post approval of DRP by all the Lenders, the **Master Restructuring Agreement (MRA) dated 31st October 2017 was signed by all the Lenders** on various dates, the last being 13th December 2017, for the sustainable debt approved under DRP carrying interest @9.5% p.a. (linked with 1 year MCLR with annual reset) and repayable over a period of 7 years to 20 years including moratorium period depending on the nature of loan liability.

On sanction of the Scheme by NCLT, the Order shall be filed with ROC and Scheme would become effective **w.e.f. 1st July 2017 (the Appointed Date)**. The Order of the NCLT for the said Scheme of Arrangement is awaited.

3.0 DIVIDEND

Keeping in view the cash flow stress, the Board has decided not to recommend any dividend for the financial year 2020-21.

4.0 CHANGES IN SHARE CAPITAL

As on 1st April, 2020, the **Paid up Share Capital** of the Company was **Rs.4,864,913,950** divided into **2,432,456,975 Equity Shares** of Rs 2/- each.

On 18th February 2021, a total of 14,200 FCCBs of USD 350 each (i.e. **USD 4.97 million**) were converted into **11,780,740 Equity Shares** of Rs 2/- each at a pre-agreed rate of Rs.27/- per share & 1 USD = Rs.64/- in terms of the conditions of the said FCCBs. (the details are given in **para no. 34** of the Corporate Governance Report.)

Thus, w.e.f. 18.02.2021, the paid up share capital was increased to **Rs.4,888,475,430** divided into **2,444,237,715** Equity Shares of Rs 2/- each. It remained the same as at 31st March 2021 also.

There is no change in the **Authorised Share Capital** during the year and it remained at **Rs.3, 500 crore** as at 31st March 2021.

5.0 FOREIGN CURRENCY BONDS

As informed last year also, the Company had, after obtaining various approvals (including of Bondholders, Shareholders, Reserve Bank of India, Singapore stock exchange, BSE & NSE, domestic lenders, etc.), issued new Bonds (Series A and Series B) on 28th November 2017, by way of cashless exchange with

(i) USD 38.640 million, 5.75% Foreign Currency Convertible Bonds (FCCBs) Due 2021 **(Series A Bonds),** and

(ii) USD 81.696 million, 4.76% Amortising Non-Convertible Foreign Currency Bonds Due 2020 **(Series B Bonds).**

Both Series A and Series B Bonds are listed on the Singapore Stock Exchange. The particulars about conversion, outstanding amount, coupon, listing etc. of these Foreign Currency Bonds are detailed in **para no. 34** of the Corporate Governance Report forming part of this Report.

6.0 EMPLOYEE STOCK PURCHASE SCHEME

As the Members are aware, **"Jaypee Group ESPS, 2009 Trust"** was created in 2009 for administering the Stock Purchase Scheme of the Company namely **"Jaypee Employee Stock Purchase Scheme, 2009"** for the ultimate benefit of the employees (including Directors) of the Company and its subsidiaries.

In terms of the Scheme, the Company issued and allotted **1.25 Crores Equity Shares** of Rs.2 each @ Rs. 60 per share (including premium of Rs. 58 per share) to the said Trust on 14th December 2009. The said Trust was also allotted **62,50,000 Equity Shares as Bonus Shares** on its holding, in terms of the Bonus Issue made by the Company on 19th December 2009.

Since inception, the 'Jaypee Group ESPS, 2009 Trust' has allocated/ transferred Equity Shares to the eligible employee under the scheme, as under:

Particulars	No. of Eligible Employees	No. of original Shares (excluding Bonus)	No. of Bonus Shares	Total no. of shares (including Bonus)
Total Shares available under ESPS Scheme		12,500,000	6,250,000	18,750,000
Transferred/ allocated during 2010-11	8,032	11,263,706	5,631,852	16,895,558
Transferred/ allocated during 2011-12	4	3550	1775	5,325
Transferred/ allocated during 2012-13 to 2020-21	-	-	-	-
Balance shares as on 31.03.2021		**1,232,744**	**616,373**	**1,849,117**

During **FY 2020-21,** no further shares were allocated/ transferred by the Trust.

Thus, a balance of **1,849,117 Equity Shares** (including bonus shares) are still lying with the Trust for transfer to the eligible employees in due course.

It is confirmed that:

(a) there is no employee who has been issued shares in any year amounting to 5% or more shares issued during that year; and

(b) there is no employee who is entitled to shares under the Scheme equal to or exceeding 1% of the issued capital of the Company.

7.0 OPERATIONS OF THE COMPANY

7.1 ENGINEERING & CONSTRUCTION DIVISION

7.1.1 Works in Progress

The Company is presently executing the works of the projects listed below and the status of works is given below:

Sl. No.	Name of Work/Project under execution	Location of Work/ Project	Contract Price (Base Value) (Rs. in crores)	Nature of Work/ Project	Value of work completed (excluding escalation & extra items) As on 31.03.2021 (Rs. in crore)
Works pertaining to :					
1.	Turnkey execution of Srisailam Left Bank Canal Tunnel Scheme including Head Regulator etc. of Alimineti Madhava Reddy Project.	Telangana State	2018.56 (Revised)	Irrigation Tunnels	1,585.32
2.	Construction of Diversion Tunnel, Dam, Intake and Desilting Arrangement including Hydro-mechanical Works and Highway Tunnel (Contract Package C-1) of Punatsanchhu – II Hydroelectric Project	Bhutan	1,224 (Original) 1946.00 (Estimated)	Hydro Power Generation (1020 MW)	1435.38
3.	Construction of Head Race Tunnel (from Surge Shaft end), Surge Shaft, Butterfly Valve Chamber, Pressure Shafts, Power House and Tail Race Tunnel including Hydro-Mechanical Works (Contract Package C-3) of Punatsanchhu – II Hydroelectric Project	Bhutan	855.75 (Original) 1781.83 (Estimated)	Hydro Power Generation (1020 MW)	737.10

Sl. No.	Name of Work/Project under execution	Location of Work/ Project	Contract Price (Base Value) (Rs. in crores)	Nature of Work/ Project	Value of work completed (excluding escalation & extra items) As on 31.03.2021 (Rs. in crore)
4.	4-laning of Varanasi - Gorakhpur section of NH-29 from km 88.000 (Design chainage 84.160) to km 148.000 (Design chainage 149.540) [Package-III Birnon village to Amilla village] under NHDP Phase-IV in the state of Uttar Pradesh	Uttar Pradesh	840	Highway Project	467.20
5.	4-laning of Varanasi Gorakhpur section of NH-29 from km 148.000 (Design chainage 149.540) to km 208.300 (Design chainage 215.160) [Package-IV Amilla Village to Gorakhpur] under NHDP Phase-IV on EPC mode in the State of Uttar Pradesh	Uttar Pradesh	1,030	Highway Project	569.45
6.	Palamuru Rangareddy Lift Irrigation Scheme- PRLIS- (Package No.4)-Earth work Excavation & Construction of Twin Tunnel in between Anjanagiri Reservoir at Narlapur(V) and Veeranjaneya Reservoir at Yedula(V) from Km 8.325 to Km 23.325 in Mahabubnagar District (Work awarded to JAL - VARKS – NECL JV with JAL as Lead Partner)	Telangana State	1646.16 (Revised 1715.14) [Revised JAL's Share – 874.72 (51%) of Contract Price]	Irrigation Tunnels	424.87 (JAL's share)
7.	New High Level Bridge in up-stream of existing Gora Bridge on river Narmada, Gujarat	Gujarat	142	Major Bridge	128.19
8.	Construction of Dam, Diversion Tunnel, Intake, Intake Tunnels, Head Race Tunnel (from RD 0.00 to RD 3100.35), Adit – 1 and Diversion Tunnel Gates (Contract Package C-1) of Arun-3 Hydroelectric Project in Nepal.	Nepal	NPRs. 509.1901 crore plus INR 803.4669 crore (Equivalent INR 1121.71)	Hydro Power Generation (900 MW)	340.77
9.	Execution of Naigarhi Micro Irrigation Project (Part-I) on Turnkey basis in Madhya Pradesh	Madhya Pradesh.	350	Micro Irrigation	137.21
10.	Execution of Naigarh Micro Irrigation Project (Part-II) on Turnkey basis in Madhya Pradesh	Madhya Pradesh	327	Micro Irrigation	92.69
11.	Execution of Ram Nagar Micro Irrigation Project on Turnkey basis in Madhya Pradesh	Madhya Pradesh	306	Micro Irrigation	85.92
12.	Execution of Civil and Hydro-mechanical Works (Lot-1) of Rahughat Hydroelectric Project in Nepal	Nepal	USD 3.5999 crore plus NPRs. 217.3368 crore (Equivalent INR 376.64)	Hydro Power Generation (40 MW)	72.04
13.	Construction of Civil Works for Barrage, Intake, Desilting tank, HRT, Surge Shaft, Power House, Tail Race Tunnel and adits etc. of Naitwar Mori Hydroelectric Project located in Distt. Uttarkashi in Uttrakhand	Uttrakhand	370.87	Hydro Power Generation (60 MW)	232.95
14.	Construction of Civil Works comprising of part Head Race Tunnels, Adits, Surge Shafts, Pressure Shaft, Valve House, Underground Power House, MIV Cavern, Transformer Cavern,, Adits and Access Tunnels, Tail Race Tunnels, TRT Outlet Structure and Pothead Yard etc. of Pakal Dul Hydroelectric Project, J & K (Work awarded to Afcons - JAL Joint Venture)	Jammu & Kashmir	1051 (JAL's Share – 30% of Contract Price)	Power Generation (1000 MW)	145.72 (Total) JAL Shares - NIL

Sl. No.	Name of Work/Project under execution	Location of Work/ Project	Contract Price (Base Value) (Rs. in crores)	Nature of Work/ Project	Value of work completed (excluding escalation & extra items) As on 31.03.2021 (Rs. in crore)
15.	Construction of Diversion Tunnel (along with HM works), Concrete Face Rockfill Dam (CFRD), Surface & Tunnel Spillway, Intake Structure, Two nos. part Head Race Tunnel and Allied Structures	Jammu & Kashmir	2853.01	Power Generation (1000 MW)	130.39
16.	Operation and Maintenance (O&M) of all Hydro Mechanical, Electrical Equipments and Civil work of Sardar Sarovar Dam for Two (2) years	Gujarat	18.39	Operation and Maintenance	13.83
17.	Repair of Spillway Glacis and Stilling Basin of Kurichhu Hydropower Plant, Bhutan.	Bhutan	27.00 (Original) 53.40 (Estimated)	Repair works of Hydro plant components	17.27
18.	Construction of Balance Civil Works Package: Lot-I for Barrage, Desilting Basins, SFT, Intake Structure, Part of HRT-I & HRT-II and other associated Structures etc. of Teesta-VI HE Proiect, Sikkim.	Sikkim	1710.00	Hydro Power Generation (500 MW)	2.94
19.	Construction of River Diversion Works, Dam, Intake, Desilting Arrangement and HRT from RD 0.00 m to RD 2,303.00 m including Construction of Adit-I for 600 MW Kholongchhu Hydro-electric Project (KC-1) located in Trashiyangtse, Bhutan.	Bhutan	972.00	Hydro Power Generation (600 MW)	LoA received. Agreement yet to be signed.
20.	Construction of Head Race Tunnel from RD 14,091.07 m to RD 15,762.80 m including Construction Adit VI, Surge Shaft, Butterfly Valve Chamber, Pressure Shafts, Power House Complex and Tail Race Tunnel (KC-3) for 600 MW Kholongchhu Hydro - electric Project located in Trashiyangtse, Bhutan.	Bhutan	621.00	Hydro Power Generation (600 MW)	LoA received. Agreement yet to be signed

Projects being Executed by Jaiprakash – Gayatri Joint Venture

Sl. No.	Name of Work/Project under execution	Location of Work/ Project	Contract Price (Base Value) (Rs. in crores)	Nature of Work/ Project	Value of work completed (including escalation and extra items) as on 31.03.2021 (Rs. in crores)
1.	Polavaram Project Right Main Canal Package No. – PPRMC 4	Andhra Pradesh	301.30 (JAL's Share – 51%)	Irrigation Canal	259.83
2.	Veligonda Feeder and Teegaleru Canal Project- (Package-2)	Andhra Pradesh	392.58 (Revised) (JAL's Share – 51%)	Irrigation Canal	290.51

The progress of on-going works is **satisfactory.**

Notes :

1. Works of Eastern Peripheral Expressway Project in Uttar Pradesh and Biju Para – Kuru Section of Highway in Jharkhand have been completed and maintenance is in progress.
2. Works of Harsud Micro Lift Irrigation Project in Madhya Pradesh have been completed and Operation & Maintenance period started from 01.01.2021.

7.1.2 The Company has been awarded or found lowest bidder for the following Works

(i) Construction of River Diversion Works, Dam, Intake, Desilting Arrangement and HRT from RD 0.00 m to RD 2,303.00 m including Construction of Adit-I for 600 MW Kholongchhu Hydro-electric Project (KC-1) located in Trashiyangtse, Bhutan. The contract has been awarded at a contract price of Rs. 972 crore.

(ii) Construction of Head Race Tunnel from RD 14,091.07 m to RD 15,762.80 m including Construction Adit VI, Surge Shaft, Butterfly Valve Chamber, Pressure Shafts, Power House Complex and Tail Race Tunnel (KC-3) for 600 MW Kholongchhu Hydro - electric Project located in Trashiyangtse, Bhutan. The contract has been awarded at a contract price of Rs. 621crore.

(iii) Civil Works comprising Diversion Tunnel, Coffer Dam, Concrete Gravity Dam, Intake Structure, Diversion Tunnel Gates & Hoists, Desilting Chambers, Head Race Tunnels (up to RD 1780 M) etc. (LOT-1) of Teesta-IV HE Project, Sikkim. JAL is the Lowest Bidder and quoted value of work is Rs. 1,794.99 crore.

(iv) Civil Works comprising Head Race Tunnels (from RD 1780 onwards), Adit 2, Surge Shafts, Pressure Shafts, Underground Power House, Transformer Hall, Tail Race Tunnels and Pothead Yard etc. (LOT-2) of Teesta-IV HE Project, Sikkim. JAL is the Lowest Bidder and quoted value of work is Rs. 1,058.29 crore.

7.1.3 Bids under evaluation

The following Bids submitted by the Company are under evaluation:

i. Construction of Balance Civil Works Package: Lot-I for Diversion Channel, Coffer Dams, Dam, Spillway & Stilling Basin, Intake structure, Desilting Chambers, SFT, HRT, Surge Shaft, Pressure Shaft, Surface Power House, TRC and other associated structures etc. of Rangit-IV Hydroelectric Project, Sikkim.

ii. Tender for Construction of Diversion Tunnel, Concrete Gravity Dam, Intake, Pressure Shafts, Underground Power House & Tailrace Tunnels (Lot 1) for Kwar HE Project in District Kishtwar, J&K, India.

iii. Construction of Balance Civil Works Package: Lot-II for Underground Power House & Transformer Cavern, Part of HRT-I & HRT-II, Surge Shafts, Pressure Shafts & Adits, TRT and other associated Structures etc. of Teesta-VI HE Project, Sikkim

iv. EPC Contract for Civil and HM Works of Loktak Downstream Hydroelectric Project (2 X 33MW) in the State of Manipur, India

v. Contract Package covering Design & Engineering services, Civil and Hydro-Mechanical works of Dhaulasidh Hydroelectric Project (66 MW) located in Distt. Hamirpur and Kangra in Himachal Pradesh, India.

7.1.4 Bids under preparation

The Bids for the following works are under preparation:

(i) Construction, operation and maintenance of Piped Irrigation system to supply water through pressurized pipeline system for micro irrigation (Drip/Sprinkler) to deliver at farmer's fields of Sanwer Micro Lift Irrigation Project in Madhya Pradesh.

(ii) Design, Procurement, Manufacture, Inspection, Shop Assembly, Testing, Painting, Transportation, Site Storage & Site Erection, Testing & Commissioning of Radial Gates, Vertical Gates, Stoplogs, Gantry Cranes, Trashracks, Trashrack Cleaning Machine, Steel Liner for Pressure Shafts of Kwar Hydroelectric Project.

(iii) Construction of Civil Works for Head Race Tunnel including Intake, Pressure Shafts, Penstocks, Power House & Transformer Cavern, Tail Race Tunnel, Pothead Yard, Adits (LOT-4) for Dibang Multipurpose Project, Arunachal Pradesh.

7.2 CEMENT DIVISION

7.2.1 Capacity

The capacity of Cement and Captive Power Plant in the Cement Division of the Company and group companies **as on 31st March 2021/ at present** is as under:

JAIPRAKASH ASSOCIATES LIMITED:

PLANT	OPERATING CEMENT CAPACITY	CAPTIVE THERMAL POWER
	MTPA	MW
CENTRAL ZONE		
(Jaypee Rewa Plant, Jaypee Cement Blending Unit)	1.68	62
UP ZONE		
Chunar Cement Factory	2.50	37
Churk Grinding Unit	1.00	180
TOTAL	**5.18**	**279**

SUBSIDIARIES & ASSOCIATE COMPANIES:

PLANT	OPERATING CEMENT CAPACITY	CAPTIVE THERMAL POWER
	MTPA	MW
Jaypee Cement Corporation Limited (Subsidiary) – South Zone- Jaypee Shahbad Cement Plant	1.20	60

PLANT	OPERATING CEMENT CAPACITY	CAPTIVE THERMAL POWER
	MTPA	MW
Bhilai Jaypee Cement Limited (Subsidiary) – Plants in Satna & Bhilai	2.20	-
Jaiprakash Power Ventures Limited (Associate) - Jaypee Nigrie Cement Grinding Unit	2.00	-
TOTAL (Subsidiaries & Associates at present)	**5.40**	**60**
GRAND TOTAL AT PRESENT (JAL, JCCL, BJCL & JPVL)	**10.58**	**339**

Thus the Group (including JPVL) at present has an installed cement capacity of **10.58 MTPA and 339 MW** of Captive power. The implementation of expansion of Jaypee Shahbad Cement Plant by 1.20 Million Tonnes has been kept in abeyance.

7.2.2 Operations

The production and sale of Cement/ Clinker during the year under report, as compared to the previous year, are as under:

PARTICULARS	2020-21	2019-20
Cement Production (MT)	**2,209,003**	**3,413,342**
Clinker Production (MT)	**1,700,028**	**1,607,171**
Cement and Clinker Sale (MT) (including Self-Consumption)	**2,498,849**	**3,526,269**

7.2.3. Operational Performance (JAL)

During the financial year 2020-21, Productivity Indices of the operating units of the Company (JAL) were as under:

Sl No.	Indices	Lime stone Crushing	Raw meal Grinding	Clinker Production	Cement Grinding	Cement Despatch including clinker sale
	UNIT	(MT)	(MT)	(MT)	(MT)	(MT)
1	Jaypee Rewa Plant, Rewa (MP)	2,522,167	2,552,322	1,700,028	946,817	1,129,692
2	Jaypee Cement Blending Unit, Sadva Khurd (UP)*				51,009	49,759
3	Chunar Cement Grinding Unit, Chunar (UP)				968,628	972,136
4	Jaypee Churk Grinding Unit				242,549	243,710
	TOTAL	2,522,167	2,552,322	1,700,028	2,209,003	2,395,296

**Production and Despatch figures for JCBU (Blending unit at Sadwa Khurd at S. No. 2) are incremental.*

7.3 HOTELS DIVISION

The Company owns and operates **five luxury hotels in the Five Star category** in Delhi, Greater Noida, Agra & Mussoorie, and the finest Championship Golf Course & Integrated Sports Complex.

Jaypee Greens Golf Course facilitated prominent and prestigious golf events at its Championship 18 hole Greg Norman Golf Course.

"Atlantic-The Club", an integrated sports complex, Gr. Noida offers world class facilities for International and National sporting events & tournaments with rooms & conference halls. It has also emerged as Sports Academy Destination. It has academy for cricket, football & soccer.

Indian Green Building Council has conferred LEED certificate in **"Gold Category"** to the Jaypee Residency Manor, Mussoorie. **"Platinum Category"** to Jaypee Vasant Continental, New Delhi and Jaypee Palace Hotel & Convention Centre, Agra has been presented the **"Gold Category"** award for energy & environmental design of the building.

The Company's Hotels at New Delhi, Agra and Mussoorie have been accredited with ISO 9001 for Quality Management System(QMS), ISO 14001 for Environment Management System (EMS), ISO 22000 for Food Safety Management System (FSMS) and Hazard Analysis and Critical Control Point (HACCP).

Tourism is a major engine of economic growth and an important source of foreign exchange earnings.

The recent-future outlook is not very encouraging due to outbreak of corona virus globally. It has adversely affected the financial year 2020-21 and also affecting the 1st & 2nd quarter of the ensuing financial year 2021-22. The tourism industry looks for the financial package from the Govt. of India to survive.

The silver lining to such devastation is that it has brought multiple representative bodies from Travel, Tourism and Hotels to collectively and regularly make representations to the Government and the Prime Minister's Office.

7.4 REAL ESTATE DIVISION

Jaypee Greens, the real estate brand of the Jaypee Group has been creating lifestyle experiences, from building premium golf-centric residences to large format townships, since its inception in the year 2000. Amidst a dismal real estate environment, the Jaypee Group (i.e. Company and Jaypee Infratech Limited) has also taken a hit on the pace of delivery in its various residential projects in the year 2020-21 and total of **20,675 Units** have been offered possession till 31st March 2021.

Jaypee Greens, Greater Noida

Jaypee Greens, Greater Noida **spread across 452 acres** is the maiden golf centric residential development and integrates Luxury villas and apartments with an 18 Hole Greg Norman Signature golf course, 9 Hole chip & putt golf course, landscaped parks and lakes along with an integrated sports complex, 60 acre nature park and a 5 star Spa resort in collaboration with Six Senses Spa of Thailand.

Possession has been offered for over **1,782 units** till 31st March 2021, across all the projects in this township. Jaypee Greens Greater Noida is appreciated by its residents and the industry as one of the finest golf centric township in India.

Jaypee Greens Wish Town Noida - An Integrated Township.

Jaypee Greens Noida, being developed by the Jaypee Group, is the bench mark project in the region of Noida. **Spread over a sprawling 1,063 acres Integrated Township** developed by Jaiprakash Associates Limited encompassing projects of both Jaiprakash Associates

Limited & Jaypee Infratech Limited offering a wide range of residential options ranging from independent homes to high-rise apartments and penthouses, along with host of operational amenities such as the 18+9 hole Graham Cooke designed golf facility, the 500 bed super specialty Jaypee Hospital, educational facilities including Jaypee Public School and Jaypee Institute of Information Technology. The entire township is dotted with landscaped parks, recreational facilities, entertainment hubs and commercial centers.

Jaypee Greens Wish Town Noida – Jaiprakash Associates Limited (JAL)

In Jaypee Greens Wish Town Noida, JAL has offered **2,836 apartments and Commercial Shops** have been completed (till 31st March 2021) in projects viz. Pavilion Court & Heights, Kalypso Court and Imperial Court. Out of these **nearly 40** apartments & commercial shops were completed in the year 2020-2021 thereby enhancing the facilities for the residents.

In addition, JAL has offered possession of **384 independent units** of Town-homes, Kingswood Oriental and residential plots across multiple projects of JAL. A large number of plot buyers have also commenced construction of their homes.

Jaypee Group, with the support of UPRERA has restarted its two stalled projects Kalypso Court & Knights Court during this Financial Year, becoming the first company in the country to complete the project on Joint basis with the customers, under the supervision of UPRERA; Wherein the customers joined hands with the promoter to jointly fund the project by contributing their balance payments so as to complete the pending finishing works in 12 Towers, which include 4 towers of Project Kalypso Court & 8 towers of Knights Court.

Jaypee Greens Wish Town Noida & Aman – Jaypee Infratech Limited (JIL) Project

In Jaypee Greens Wish Town Noida, JIL projects have been developed and constructed by Jaiprakash Associates Limited wherein JIL has handed over possession of **11,253 apartments and commercial shops** till 31st March 2021 in JIL projects.

In addition to the above, **1,565 independent units** of Kingwood Oriental, Kensington Park Plots – I & II and other residential plots have also been offered for possession and a large number of plot buyers have commenced construction of their homes.

Jaypee Greens Sports City

Jaypee Greens Sports City, located adjacent to the Yamuna Expressway, is home to India's first International Motor racing track, a long green boulevard and much more. This Sports City had hosted **India's first F1 race** in October, 2011 followed by two more races in 2012 and 2013.

The development of Sports City inter-alia comprises of various thematic districts offering residential, sports, commercial and institutional facilities. The commercial zone will offer well defined areas for elaborate financial and civic centers, along with residential districts which will have a vast range of products including villas, town homes and residential plots and mid to high rise apartment blocks, to suit the requirements of all.

Jaypee Greens Sports City – Jaypee International Sports (JIS)

JIS, a unit of Jaiprakash Associates Limited, **has offered possession of 2,433 residential plots** in Country Home-I & II, Krowns and Greencrest Homes till 31st March 2021.

Jaypee Greens Sports City – Mirzapur (Jaypee Infratech Limited Project)

Mirzapur Land of JIL has been developed by Jaiprakash Associates Limited wherein, **422 residential plots** in Yamuna Vihar have been offered for possession till 31st March 2021 by Jaypee Infratech Limited.

Backed by a strong team of Architects, Engineers and Sales and Marketing professionals, the Company is committed to delivering all of its projects in the coming years.

7.5 SPORTS DIVISION

Jaypee Sports International Limited **(JSIL)** (incorporated on 20th October 2007 and amalgamated into the Company, JAL, on 16th October 2015) was allotted around 1100 Ha. of land for development of Special Development Zone (SDZ) with sports as a core activity by Yamuna Expressway Industrial Development Authority (YEIDA). This area is inclusive of 100 Ha of land to be used for Abadi Development. The core activities are sports inter-alia Motor Race Track, suitable for Holding Formula One race and setting up a Cricket stadium of International Standard to accommodate above 1,00,000 spectators and others.

The Motor Race Track known as Buddh International Circuit (BIC) was completed well in time and JSIL successfully hosted the three Indian Grand Prix held in October, 2011, October, 2012 & October, 2013. The success of the event was acknowledged by winning of many awards and accolades.

Buddh International Circuit (BIC) is being patronized as one stop destination for promotional events by automobile manufacturers, exhibitions, shooting of movies, concerts, product launches and other promotional entertainment activities.

M/s. ALA Architects have designed the first phase of cricket stadium which is likely to be completed soon. Meanwhile friendly matches are being conducted from time to time to check the quality of the pitch. Some corporate T20 matches are also being played since 2015.

The development of non-core area planned for group housing, plots, flats, etc. and other social activities is in process.

8.0 OTHER INITIATIVES

8.1 DEVELOPMENT OF COAL BLOCKS IN MADHYA PRADESH

Three separate **joint-venture companies** were set-up for three Coal Blocks, which had been allocated to Madhya Pradesh State Mining Corporation Ltd. (MPSMCL), with an identical **shareholding ratio of 51:49 between MPSMCL and JAL** as under:

S. No.	Coal Block	Joint-Venture Company	Stake of JAL
1.	Amelia (North)	Madhya Pradesh Jaypee Minerals Limited	49%
2.	Dongri Tal-II	MP Jaypee Coal Limited	49%
3.	Mandla (South)	MP Jaypee Coal Fields Limited	49%

Coal mined from Amelia (North) and Dongri Tal-II Mines was for supply to the 2 x 660 MW Super Critical Thermal Power Plant at Nigrie, (M.P.) set up by Jaiprakash Power Ventures Limited (JPVL), a subsidiary of JAL (now an Associate Company w.e.f. 18.02.2017).

Mandla (North) Coal Block owned by JAL was for captive use of Coal for Cement Plants and CPPs.

After developing Amelia (North) Coal Block, the JVC, viz Madhya Pradesh Jaypee Minerals Limited (MPJML) had started supply of Coal to Jaypee Nigrie Super Thermal Power Plant (JNSTPP). The remaining three Coal Blocks had also achieved substantial progress in developing the mines and obtaining clearances/ approvals.

Consequent to **Supreme Court verdict dated 24.09.2014,** allocation of 204 coal blocks including Amelia (North), Dongrital-II, & Mandla South allotted to MPSMCL and Mandla North to JAL were cancelled.

Ministry of Coal decided to reallocate the cancelled coal blocks through e-auction/allocation.

Amelia (North) and Mandla North coal blocks which were categorized as schedule-II (Mines producing coal or about to produce) were put for e-auction in first tranche wherein **JPVL and JAL were declared successful** for above blocks respectively. Subsequently **JCCL also won Mandla South and Majra** coal mines in the auction held for coal blocks in Schedule-III and tranche-III respectively.

Status of each coal mine vested to JPVL, JAL and JCCL is given below:

Type of Mine	Name of Mine	Status
Open Cast (O/C)	Amelia (North) of JPVL	The mining activities in Amelia (North) coal mine were **started on 26.05.2015** after getting all the statutory permissions/approvals transferred from prior allottee to JPVL. Like previous years, JPVL has achieved peak rated capacity of 2.8 MT during the year **2020-21** for supply of coal to Nigrie thermal power plant.
Under Ground (U/G)	Mandla North of JAL	Mining activities in Mandla North coal mine were **started in April 2015** and the drivage of 714 m and 716 m out of total length of 903 m of each incline has been achieved. Arising out of process sale of a few End Use Plants to M/s UltraTech Cement Limited, Nominated Authority was requested to include Churk Captive Power Plant in the list of End Use Plants in the vesting order issued for Mandla North Coal Mine. The request was denied and Termination letter of Coal Mine Development and Production Agreement and Vesting Order had been received on 12.03.2018 and 21.03.2018. A writ Petition No. 11368 had been filed in Allahabad High Court on 27.03.2018 with prayer for quashing the impugned letter and provide relief. The Hon'ble High Court of Allahabad saw merit in the points brought out by JAL and directed that no coercive action be taken against the petitioner in pursuance of Termination Letter issued by Nominated Authority. On 30th August 2020 Nominated Authority (Ministry of Coal) filed an Affidavit with a request to permit to allocate (auction or allot) under the Coal Mines (Special Provisions) Act, 2015 without prejudice to the penalty imposed upon the petitioner. Hon'ble High Court has allowed the application submitted by Ministry of Coal on 30th August, 2020 and has now permitted to make reallocation / auction of this coal block without affecting the outcome of the writ petition on 17th February, 2021. The court proceedings are under way and judgment is awaited.

Type of Mine	Name of Mine	Status
Under Ground (U/G)	Mandla South of JCCL	Mining activities in Mandla South coal mine were **started on 16th September 2015.** Arising out of process sale of all End Use Plants to M/s UltraTech Cement Limited, Nominated Authority was requested to allocate this block to companies in need of coal for better and optimum utilization of national resources. This was not accepted and accordingly the operations in the mine were discontinued since 10.05.2016. Subsequently Termination letter of Coal Mine Development and Production Agreement and Vesting Order had been received on 06.03.2018. A writ Petition No. 11310 had been filed in Allahabad High Court on 19.03.2018 with prayer for quashing the Impugned letter and provide relief. The Hon'ble High Court of Allahabad saw merit in the points brought out by JCCL and directed that no coercive action be taken against the petitioner in pursuance of Termination Letter issued by Nominated Authority. On 8th September 2020 Nominated Authority (Ministry of Coal) filed an Affidavit with a request to permit to allocate (auction or allot) under the Coal Mines (Special Provisions) Act, 2015 without prejudice to the penalty imposed upon the petitioner. Hon'ble High Court has allowed the application submitted by Ministry of Coal on 08th September, 2020 and has now permitted to make reallocation / auction of this coal block without affecting the outcome of the writ petition on 17th February, 2021. The court proceedings are under way and judgment is awaited.
Open Cast and Under Ground (O/C and U/G)	Majra of JCCL	Arising out of process sale of all End Use Plants to M/s UltraTech Cement Limited, Nominated Authority has been requested to allocate this block to companies in need of coal for better and optimum utilization of national resources. Though JCCL was following up for the transfer of various permissions and approvals from the prior allottee of coal mine to JCCL, Nominated authority has issued termination of the block. A writ Petition No. 26680 has been filed in Allahabad High Court on 04.08.2018 with prayer for quashing the Impugned letter and provide relief. The Hon'ble High Court of Allahabad ordered that the case was disposed of and all contentions of the parties on merits are kept open. A dispute has been raised in the court of Special Tribunal at Nagpur on 17.10.2018 Constituted under CBA Act, 1957. The tribunal proceedings are under way and judgment is awaited.

8.2 REFUSE DERIVED FUEL (RDF) FROM MUNICIPAL SOLID WASTE (MSW) AT CHANDIGARH

The Company was operating the MSW Plant satisfactorily; daily garbage of the city of Chandigarh was being used as per the agreement; the plant was serving the twin purpose of keeping the city clean and to conserve the energy resources in the form of producing fuel called as Refuse Derived Fuel (RDF). RDF (in fluff form), the final product of the plant, was being disposed off commercially as a good substitute of conventional fuel in the industries and Power plants located around Chandigarh. However, since June 2020 the MSW Plant is under the possession of Municipal Corporation of Chandigarh. The matter has been referred to the High Court, Chandigarh for Arbitration and further directions.

8.3 OTHER DIVERSIFICATION INITIATIVES THROUGH AFFILIATES

Company's other diversification initiatives include setting-up of pit-head based Thermal Power Station, Fertilizer business, Aviation and Healthcare, which are **being implemented through different subsidiaries/ associates** of the Company. Details of the initiatives implemented through subsidiaries/ associates are furnished under the heading 'Subsidiaries, Associates & Joint Ventures' below.

9.0 SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

As on 31st March 2021, in terms of the provisions of Companies Act 2013, your Company had following **subsidiaries** which are engaged in different business activities:

1. Bhilai Jaypee Cement Limited
2. Gujarat Jaypee Cement & Infrastructure Limited
3. Jaypee Cement Corporation Limited
4. Jaypee Assam Cement Limited
5. Jaypee Ganga Infrastructure Corporation Limited
6. Himalyan Expressway Limited
7. Jaypee Agra Vikas Limited
8. Jaypee Infrastructure Development Limited
9. Jaypee Cement Hockey (India) Limited
10. Jaypee Fertilizers & Industries Limited
11. Jaypee Uttar Bharat Vikas Private Limited
12. Kanpur Fertilizers & Chemicals Limited
13. Himalyaputra Aviation Limited
14. Jaiprakash Agri Intiatives Company Limited
15. Yamuna Expressway Tolling Limited

Note: The status of two subsidiaries viz. Jaypee Infratech Limited (JIL) and Jaypee Healthcare Limited (JHCL- Wholly owned subsidiary of JIL) as subsidiary of JAL is subject to Order of Hon'ble Supreme Court dated 24th March 2021. As on date, the Company is holding 60.98% of the share capital of Jaypee Infratech Limited while JIL holds 100% share capital of JHCL. If the Resolution Plan is fully implemented, the Company/ JAL (being promoter) would cease to hold any shares of Jaypee Infratech Limited and Jaypee Healthcare Limited (wholly owned subsidiary of JIL) would also cease to be a step down subsidiary of JAL.

ASSOCIATES & JOINT VENTURES AS ON 31ST MARCH 2021

As on **31st March 2021,** the Company (JAL) has following Associate Companies [as per Section 2(6) of Companies Act, 2013 i.e. in which it holds 20% or more of total share capital] and Joint Ventures:

1. Jaiprakash Power Ventures Limited, (Shareholding of JAL reduced from 29.74% to 26.06% in January 2020 pursuant to Debt restructuring by JPVL) (currently 26.02%)
2. Madhya Pradesh Jaypee Minerals Limited, (49.00%)
3. MP Jaypee Coal Limited, (49.00%)
4. MP Jaypee Coal Fields Limited, (49.00%)
5. RPJ Minerals Pvt. Limited and (43.83%)
6. Sonebhadra Minerals Pvt. Limited. (48.76%)

Jaiprakash Power Ventures Limited (JPVL) was a subsidiary of JAL, however, **w.e.f. 18.02.2017** it became an Associate Company. Thus, the following subsidiaries of JPVL also ceased to be subsidiaries of JAL **w.e.f. 18.02.2017** and became Associate Companies:

1. Jaypee Arunachal Power Limited
2. **Jaypee Powergrid Limited** (It is no more a subsidiary of JPVL w.e.f. 25.03.2021, hence no more an Associate of JAL w.e.f. 25.03.2021.)
3. Sangam Power Generation Company Limited
4. Jaypee Meghalaya Power Limited
5. Bina Power Supply Limited

Note: Prayagraj Power Generation Company Limited is no more a subsidiary of JPVL w.e.f. 18.12.2017, hence no more an Associate of JAL w.e.f. 18.12.2017. JAL, however, continues to hold 10.53% equity stake in PPGCL.

The status of the aforesaid Subsidiaries is given in **Annexure-1** and of the Associates & Joint Ventures in **Annexure-2.**

10.0 CONSOLIDATED FINANCIAL STATEMENTS

The statement **(in prescribed form AOC-1)** as required under Section 129 of the Companies Act, 2013, in respect of the **Subsidiaries and Associate companies of the Company** is annexed and forms an integral part of this Report.

The consolidated financial statements of the **Company & its subsidiary/associate companies,** as mentioned in form **AOC-1,** for the year ended 31st **March 2021,** prepared in accordance with Accounting Standard (IND AS-110) "Consolidated Financial Statements" prescribed by the Institute of Chartered Accountants of India, form part of the Annual Report and Financial Statements.

The Financial Statements of the subsidiary/associate companies and the related detailed information (as per Section 129 of the Companies Act, 2013) will be made available to the shareholders of the Company and subsidiary/associate companies seeking such information. The financial statements of the subsidiary/ associate companies will also be kept for inspection by any shareholder at Company's Corporate Office/ Registered Office and also that of the subsidiaries. Further, the Company shall furnish a hardcopy of financial statements of subsidiary/associate companies to any shareholder on demand.

The Company has also uploaded the Financial Statements of subsidiary companies on its website i.e. www.jalindia.com.

The Directors are of the opinion that the **subsidiaries and Joint Ventures/ Associate companies** of your Company have promising future, except as specifically mentioned in this Report & its annexures.

11.0 OUTLOOK

Post divestment of part of cement business and other assets to deleverage the balance sheet of the Company, the management is putting its best efforts to enhance its presence in its core business i.e. Engineering & Construction activities. The Company has at present a strong order book of E&C Contracts.

The performance during the year is considered reasonably satisfactory. However, the future prospects of the Company's business and the business of its subsidiaries are bright. The Company is committed to reduce the debt and enhance the shareholders' value.

12.0 DIRECTORATE

12.1 Cessation/Appointment of Directorships:

(i) Shri Sunny Gaur, Managing Director (Cement) resigned w.e.f. 4th July 2020

Shri Sunny Gaur (DIN: 00008293) resigned from the office of Director/Whole-time Director designated as Managing Director (Cement) of the Company, **w.e.f. 4th July, 2020** due to his personal reasons. The Board places on record its deepest appreciation for the participation in expansion of cement business, diversification into coal mining and valuable contribution of Shri Sunny Gaur in growth of the organization during his tenure as Director/Managing Director (Cement) of the Company. The Shareholders had last approved his current tenure from 31.12.2019 to 30.12.2022.

Shri Sunny Gaur was co-opted on the Board of the Company w.e.f. 16th January 1998 and was appointed as a Whole-time Director w.e.f. 31st December 1999 and later appointed as Managing Director (Cement) w.e.f. 14th December 2007. Shri Sunny Gaur had been associated with the Group for over 29 years and made valuable contribution towards the growth of the Company, more specifically in the fields of cement business viz. setting up, operation and maintenance of cement plants and development of ventures related to coal mining, end use from plant etc. His knowledge, attributes, dedication and commitment had immensely enriched the Company.

(ii) **Appointment of Shri R.K. Singh as Director w.e.f. 23rd December 2020**

Pursuant to the Resolution passed by the Nomination & Remuneration Committee (NRC) on 31st October 2020; Resolution passed by the Board on 31st October 2020; Special Resolution passed by the Shareholders, through postal ballot, on 22nd December 2020 and also the Resolution by circulation passed by the Board on 23rd December 2020, **Shri R.K. Singh (DIN 01859229) was appointed as a Non-Executive Non-Independent Director of the Company w.e.f. 23rd December 2020,** liable to retire by rotation.

Shri R.K. Singh, aged 75 years, is B.Sc., B.E. [Hons.] (Civil) from University of Roorkee. He has vast experience of over 53 years including 38 years in Indian Railways. He retired as Chairman of Railway Board in 2005 and was member of Public Enterprises Selection Board from 2005-2007. Shri R.K. Singh was appointed as Whole-time Director on the Board of the Company (JAL) from 2007 to 2012 and after completion of tenure of 5 years as Wholetime Director, he continued as Director on the Board till May, 2014. He has contributed in various segments of Jaypee Group viz. Cement Division, Nigrie Power Plant implementation etc. Presently, he is the Chairman of JIL Information Technology Limited, Director of Jaypee Powergrid Limited and Jaiprakash Agri Initiatives Company Limited.

12.2 The composition of the Board

The composition of the Board is in compliance of the requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations.

12.3 Present tenure of Directors

The term of **Independent Directors** of the Company is as under:

S. No.	Names of Independent Directors	DIN	Tenure	
			From	to
1.	Shri R.N. Bhardwaj	01571764	27.09.2017	26.09.2022
2.	Ms. Homai A. Daruwalla	00365880	27.09.2017	26.09.2022
3.	Shri K.N. Bhandari	00191219	27.09.2017	26.09.2022
4.	Shri S.C.K. Patne	00616104	27.09.2017	26.09.2022
5.	Shri K.P. Rau	02327446	27.09.2017	26.09.2022
6.	Shri T.R. Kakkar	01425589	12.11.2017	11.11.2022

Note: The above were re-appointed for 5 years each in 20th AGM held on 23.09.2017

The term of **four Executive Directors of** the Company is as under:

S. No.	Names of Executive Directors	Designation	DIN	Tenure
1.	Shri Manoj Gaur	Executive Chairman & CEO	00008480	01.04.2019 to 31.03.2022
2.	Shri Sunil Kumar Sharma	Executive Vice-Chairman	00008125	18.03.2019 to 17.03.2022
3.	Shri Pankaj Gaur	Jt. Managing Director (Construction)	00008419	01.07.2019 to 30.06.2022
4.	Shri Ranvijay Singh	Whole-time Director	00020876	14.12.2020 to 13.12.2023

Non-Executive Non-Independent Director: There is no tenure for **Shri Jaiprakash Gaur ji** (DIN 00008085), Director & Founder Chairman, and **Shri R.K. Singh** (DIN 01859229), Director as both are liable to retire by rotation.

12.5 Retirement by rotation:

Shri Jaiprakash Gaur, Director & Founder Chairman would retire by rotation at the forthcoming Annual General Meeting of the Company. The proposal for approval for his re-appointment has been included in the Notice of the Annual General Meeting.

12.6 Whole-time Key Managerial Personnel:

The details about the Whole-time Key Managerial Personnel are given in Para No. 23 of the Corporate Governance Report enclosed herewith.

13.0 DEPOSITS

Your Company enjoyed respectable track record of compliance of Public Deposit rules prescribed by Government of India from time to time. **As on 1st April 2014,** the Company had outstanding fixed deposits and interest payable thereon aggregating **Rs.2,722.53 Crores,** which have since been repaid except for minor amount which will also be repaid in due course.

An outstanding amount of about **Rs. 11 Lakh** as on **31st March 2021** on account of fixed deposits represents some cases under litigation and some transmission cases, which too shall be settled in due course without any delay on the part of the Company.

14.0 AUDITORS AND AUDITORS' REPORT

14.1 STATUTORY AUDITORS:

M/s. Rajendra K. Goel & Co., Chartered Accountants, (Firm's Registration No.001457N), were appointed as Statutory Auditors of the Company for a term of five consecutive Financial Years i.e. for **2017-18 to 2021-22,** in 20th Annual General Meeting (AGM) held on 23rd September 2017.

The Company had received a letter dated 29th January, 2021 (as also information as per Annexure-A of SEBI Circular) from M/s. Rajendra K. Goel & Co., Statutory Auditors addressed to the Board of Directors through Audit Committee requesting to accept their resignation and intimate SEBI being their case was genuine and exceptional case stating, inter-alia, the following reasons:-

(a) The firm was a Statutory Auditor of the Company since FY 2017-18;

(b) When the firm accepted the audit of the Company, they were six partners;

(c) Out of six partners of the firm, one partner unfortunately died due to heart failure in September 2019;

(d) Two partners had resigned in December 2020 and now they were left with three partners;

(e) Shri Rajendra K. Goel was aged 80+ years;

(f) Their two experienced CA employees had been COVID affected, however they were now coming to the office but with reduced efficiency and seem to be indifferent for travelling and also not sure whether they would continue;

(g) It was difficult for the firm to mobilize the trained, motivated and inclined staff to undertake the job requirements of an organization, which has presence in more than 45 locations spread over India, Bhutan & Nepal

h) It was well known that with the onset of pandemic around the globe since February, 2020 numerous hardships had been caused and unimaginable developments had taken place around the world, which necessitated reorientation of work. Sense of responsibility of the firm had allowed them to continue to perform their task thus far in spite of the fact that Covid-19 was declared as 'Act of God' by the Hon'ble Finance Minister of India on 27th August, 2020.

Based on the above developments and imposed limitations caused by the reasons beyond the control of any one, entire set up has been impacted leaving trained and experienced staff crippled with their work, therefore the firm was compelled to write to the Company that it would not be possible for their firm to undertake the audit of the Company, which has multi-units, multi-location operations and undertake the work justifiably and ethically conduct the audit as per the required auditing standards, statutory guidelines set by Government of India.

As per SEBI guidelines, the firm was required to complete the audit of fourth quarter also. However, they had written to SEBI for their permission to resign before doing the final audit for FY 2020-21. It was a genuine and an exceptional case. They would not be able to mobilize the trained staff to depute them for conducting the audit of the Company having several locations of different units and would be able to do justice to the assignment. They had also resigned as Statutory Auditors of another company, namely, M/s. Universal Sompo General Insurance Company Limited before completing the tenure of five years. They had thus resigned due to their personal circumstances including health & force majeure situation caused due to Covid-19, w.e.f. 29th January 2021 (after submitting the Limited Review Report for the third quarter of FY 2020-21).

SEBI had advised him that it would depend upon the decision of Audit Committee of the Company. The Audit Committee had noted that Statutory Auditors had not raised any concerns, as to non-receipt of information or non-co-operation from the management. The Audit Committee had taken cognizance of force majeure situation prevailing in all aspects of life & business and reached to this conclusion that on professional inability and humane considerations, the resignation be accepted.

Thus, pursuant to the recommendations of the Audit Committee and pursuant to personal, genuine and exceptional circumstances including health & force majeure situation caused due to Covid-19, the resignation of M/s. Rajendra K. Goel & Co., Chartered Accountants, Statutory Auditors dated 29th January 2021 was also accepted by the Board w.e.f. 29th January 2021.

The Audit Committee passed a resolution on 3rd February 2021 recommending to the Board of Directors the appointment of **M/s. Dass Gupta & Associates, Chartered Accountants, New Delhi** (Firm Registration No. 000112N with ICAI), as Statutory Auditors for this purpose to fill the casual vacancy caused by resignation of M/s. Rajendra K Goel & Co., Chartered Accountants, (Firm Registration No. 01457N) (the existing statutory auditors till 29th January 2021) for the current **Financial Year 2020-21** and they shall hold office until the conclusion of next annual general meeting to be held in the calendar year 2021, on a remuneration of Rs. 37 lacs as Audit Fee, Certification Fee, Tax Audit Fee (excluding GST) and actual out of pocket expenses as may be necessary for the purpose of Audit, and they shall also be appointed as Statutory Auditors of the Company for the next four years viz. Financial Year 2021-22 to 2024-25, i.e. a total term of five consecutive years, to hold office until the conclusion of annual general meeting to be held in the calendar year 2025 at a remuneration as may be decided by the Board of Directors.

As recommended by the Audit Committee, the Board approved (subject to the approval of Shareholders) that **M/s Dass Gupta & Associates, Chartered Accountants, New Delhi, Firm Registration No.000112N with the Institute of Chartered Accountants of India (ICAI)** having a valid Certificate issued by the Peer Review Board of ICAI, be appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Rajendra K Goel & Co., Chartered Accountants (the existing Statutory Auditors till 29th January 2021), for the current Financial Year 2020-21 and they shall hold office until the conclusion of next annual general meeting to be held in the calendar year 2021, on a remuneration of Rs. 37 lacs as Audit Fee, Certification Fee, Tax Audit Fee (excluding GST) and actual out of pocket expenses as may be necessary for the purpose of Audit, and they shall also be appointed as Statutory Auditors of the Company for the next four years viz. Financial Year 2021-22 to 2024-25, i.e. a total term of five consecutive years, to hold office until the conclusion of annual general meeting to be held in the calendar year 2025 at a remuneration as may be decided by the Board of Directors. The terms of their appointment shall include the provisions of Clause 6A & 6B of SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18th October 2019. The Shareholders of the Company have also approved the same by passing an Ordinary Resolution on **21st March 2021.**

A proposal for their appointment for Financial Year 2021-22 to 2024-25 & their remuneration is contained in the notice of AGM for approval by the Shareholders.

14.2 SECRETARIAL AUDITORS:

M/s Ashok Tyagi & Associates, Practising Company Secretaries, were appointed as Secretarial Auditor of the Company on 27th May 2020 by the Board of Directors, based on recommendations of the Audit Committee, as per Section 204 of the Companies Act, 2013, for the Financial Year 2020-21. The Secretarial Audit Report for the financial year ended 31st March 2021 forms part of the Directors' Report.

Based on the recommendations of the Audit Committee, the Board has appointed **M/s. Ashok Tyagi & Associates (COP No. 7322),** Practising Company Secretaries, to conduct the Secretarial Audit for the **Financial Year 2021-22** as per Section 204 of the Companies Act, 2013.

14.3 COST AUDITORS:

For the **Financial Year 2020-21, M/s. J.K. Kabra & Co., Cost Accountants, (Firm's Registration No. 2890)** are carrying out the cost audit in respect of applicable businesses of the Company and their report will be filed with Central Government in due course.

For the **Financial Year 2021-22,** the Board of Directors of the Company have re-appointed, based on recommendations of the Audit Committee, **M/s. J.K. Kabra & Co., Cost Accountants, (Firm's Registration No. 2890),** as Cost Auditors, for auditing the cost accounts in respect of applicable businesses of the Company.

Their remuneration is subject to ratification by shareholders for which a proposal is contained in the Notice of AGM.

15.0 REPORTS ON CORPORATE GOVERNANCE, MANAGEMENT DISCUSSION & ANALYSIS AND BUSINESS RESPONSIBILITY

The Report on Corporate Governance and Management Discussion & Analysis Report and Business Responsibility Report (BRR) in prescribed format, in terms of Regulation 34 and 53 read with Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (LODR) are annexed and form part of this Annual Report.

A certificate from the Auditors confirming compliance with the conditions of Corporate Governance is also annexed. The Company is complying with the Corporate Governance norms laid down in LODR.

The BRR as well as the Company's Policy on Sustainable Development are accessible on the Company's website **www.jalindia.com.**

16.0 EMPLOYEE RELATIONS & PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

EMPLOYEE RELATIONS

Employee relations continued to be cordial throughout the year. Your Directors wish to place on record their sincere appreciation for the employees' confidence, team spirit & determination in facing the challenges at all works sites and all offices and achieving satisfactory progress.

CASES FILED PERTAINING TO SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

There was no case filed by any woman during the Calendar year 2020 nor during Calendar year 2021 (till date) pertaining to sexual harassment of women at work place. The Company has formed an 'Internal Complaints Committee' pursuant to the provisions of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013' for the purpose of prevention of sexual harassment of women at workplace. The said Committee gave its Report for the Calendar Year 2020 as well as Interim Report for the Calendar Year 2021 (till date), which confirms that no such case has been filed during the said periods.

17.0 OTHER REQUIRMENTS OF COMPANIES ACT, 2013

17.1 THE ANNUAL RETURN

The weblink for Annual Return as required provided under Section 92(3) is http://www.jalindia.com/annual-return.html.

17.2 THE NUMBER OF MEETINGS OF THE BOARD

The total no. of meetings of the Board of Directors held during the Financial Year 2020-21 is **4 (Four)** i.e. (i) 27th May 2020, (ii) 5th August 2020, (iii) 31st October 2020 and (iv) 29th January 2021.

The details of meetings attended by Directors is given in Corporate Governance Report in **Para 2.0.**

17.3 DIRECTORS' RESPONSIBILITY STATEMENT

Based on internal financial controls, work performed by the Internal, Statutory, Cost and Secretarial Auditors and external agencies, the reviews performed by the management, with the concurrence of the Audit Committee, pursuant to Section 134(5) of the Companies Act, 2013, the Board states the following **for the year ended 31st March 2021:**

a) in the preparation of the annual accounts, the applicable accounting standards had been followed alongwith with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate, operating effectively and the same are being strengthened on continuous basis from time to time.

17.4 STATEMENT ON DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149 (6) & (7)

In Compliance with the provisions of Section 149(6) & 149 (7) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 [LODR], Company has received requisite declarations from all the Independent Directors of the Company.

17.5 NOMINATION AND REMUNERATION POLICY UNDER SECTION 178(3).

The Company has a policy on Nomination and Remuneration as approved by Board and its details are given under Corporate Governance Report.

17.6 COMMENT ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE (IF ANY) BY THE STATUTORY AUDITORS AND BY THE SECRETARIAL AUDITORS

The observation of Statutory Auditors & Secretarial Auditors and Notes to the financial statements are self-explanatory.

Their observations/qualifications and reply of management are given in **Annexure-3.**

17.7 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Particulars of Loans, Guarantees or Investments are given in the notes to financial statements especially under **Note No. 3,5 and 33** of the Financial Statements.

17.8 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1)

The particulars as per the prescribed Format (AOC-2) are enclosed as **Annexure 4.**

All the related party transactions during the year were on an arm's length basis and in ordinary course of business.

17.9 STATE OF COMPANY AFFAIRS IS MENTIONED IN THE BEGINNING OF DIRECTORS' REPORT

The State of Company Affairs is given in para no. 1, 2, 7 & 8 above.

17.10 AMOUNT, IF ANY, WHICH COMPANY PROPOSES TO CARRY TO ANY RESERVES

NIL.

17.11 AMOUNT, IF ANY, WHICH COMPANY RECOMMENDS SHOULD BE PAID BY WAY OF DIVIDEND

NIL.

17.12 MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments, affecting the financial position of the Company which have occurred between 31st March 2021 and the date of this Report.

17.13 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars with respect to conservation of energy, technology absorption, foreign exchange earnings & outgo, pursuant to Section 134 of the Companies Act, 2013, read with Companies (Accounts) Rules 2014 for the year ended 31st March 2021 are annexed as **Annexure 5** and form an integral part of this Report.

17.14 STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF

RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY.

i) The Company has a Risk Management policy as approved by Board and its details are given in the Corporate Governance Report.

ii) In the opinion of the Board, there is no risk which may threaten the existence of the Company.

17.15 **DETAILS ABOUT THE POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR**

The details about the Corporate Social Responsibility (CSR) Policy are given in Corporate Governance Report. The said Policy of the Company is available on the following link: [www.jalindia.com/attachment/CSRpolicy.pdf]

The Initiatives taken by Company during the year are given in **Annexure - 6.**

17.16 STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS.

The Annual Evaluation of Board, its Committees and Directors is done as per the Criteria laid down by the Nomination and Remuneration Committee (NRC). The NRC carried out the evaluation of performance of the Board, its Committees (other than NRC) and also of Executive Directors of the Company at its meeting held on 21st June 2021. The Board also carried out the evaluation of NRC at its meeting held on 21st June 2021.

The composition of Committees of the Board is as under:

1. AUDIT COMMITTEE		
1.	Shri K.N. Bhandari	Chairman
2.	Shri K.P. Rau	Member
3.	Ms. H.A. Daruwalla	Member
4.	Shri S.C.K. Patne	Member

2. STAKEHOLDERS' RELATIONSHIP COMMITTEE		
1.	Shri T.R. Kakkar	Chairman
2.	Shri Sunil Kumar Sharma	Member
3.	Shri Ranvijay Singh (w.e.f. 05.08.2020)	Member

3. NOMINATION & REMUNERATION COMMITTEE		
1.	Shri T.R. Kakkar	Chairman
2.	Ms. H.A. Daruwalla	Member
2.	Shri S.C.K. Patne	Member

4. RESTRUCTURING COMMITTEE		
1.	Shri R.N. Bhardwaj	Chairman
2.	Ms. H.A. Daruwalla	Member
3.	Shri Sunil Kumar Sharma (w.e.f. 05.08.2020)	Member

5. CSR COMMITTEE		
1.	Ms. H.A. Daruwalla	Chairperson
2.	Shri T.R. Kakkar	Member
3.	Shri Sunil Kumar Sharma	Member
4.	Shri Pankaj Gaur	Member

6. FINANCE COMMITTEE		
1.	Shri S.C.K. Patne	Chairman
2.	Shri T.R. Kakkar	Member
3.	Shri Sunil Kumar Sharma	Member
4.	Shri Ranvijay Singh	Member

7. RISK MANAGEMENT COMMITTEE		
1.	Shri Manoj Gaur	Chairman
2.	Shri Sunil Kumar Sharma	Member
3.	Shri K.N. Bhandari	Member
4.	Shri R.N. Bhardwaj	Member

8. COMMITTEE FOR STATUTORY POLICIES		
1.	Shri Manoj Gaur	Chairman
2.	Shri R.N. Bhardwaj	Member
3.	Shri S.C.K. Patne	Member

The Independent Directors also carried out evaluation of Board of Directors, Executive Chairman & other Directors in their meeting held on **24th March 2021.**

The details of the same are given in Corporate Governance Report, **para no. 9.0.**

17.17 THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There is **no significant order** passed by the regulators or courts or tribunals impacting the going concern status. Details of Orders of Competition Commission, NCLT and Supreme Court are given in Notes to Financial Statements/ Directors Report.

17.18 DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The Company has laid down adequate internal financial controls & checks which are effective and operational.

The Internal Audit of the Company for FY 2020-21 has been carried out by

(i) M/s. Ernst & Young LLP for Cement & allied business including Sales & Marketing, CPP etc.;

(ii) M/s. R. Nagpal & Associates for Engineering & Construction Division; and

(iii) M/s. Dewan P.N. Chopra & Co. for Real Estate & Hotels business.

The Audit Committee regularly interacts with the Internal Auditors, the Statutory Auditors and senior executives of the Company responsible for financial management and other affairs.

The Audit Committee evaluates the internal control systems and checks & balances for continuous updation and improvements therein.

The Audit Committee also regularly reviews & monitors the budgetary control system of the Company as well as system for cost control, financial controls, accounting controls, physical verification, etc.

The Audit Committee has regularly observed that proper internal financial controls are in place including with reference to financial statements.

Based on recommendations of the Audit Committee, the Board has appointed the following as **Internal Auditors for F.Y. 2021-22:**

i. **M/s. Ernst & Young LLP for Cement & allied business including Sales & Marketing, CPP etc.;**

ii **M/s. R. Nagpal & Associates for Engineering & Construction Division; and**

iii. **M/s. Dewan P.N. Chopra & Co. for Real Estate & Hotels business.**

17.19 DETAILS PERTAINING TO REMUNERATION AS PER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Details are given in **Annexure - 7**.

17.20 DETAILS PERTAINING TO REMUNERATION AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The Details are given in **Annexure-8.**

18.0 ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for and gratitude to various Departments and Undertakings of the Central and State Governments, Consortium of Banks and Financial Institutions and valued Clients & Customers of the Company for their valuable support and co-operation.

Your Directors also wish to place on record their appreciation of the whole-hearted and continued support extended by the Shareholders and Investors, as well as employees of the Company, which has always been a source of strength for the Company.

On behalf of the Board
MANOJ GAUR

Executive Chairman & CEO
DIN: 0008480

Place : New Delhi
Date : 21st June 2021.

Enclosed:	
Annexure-1 :	Information about Subsidiaries of the Company
Annexure-2 :	Information about Associates & Joint Ventures of the Company
Annexure-3 :	Comments of Auditors and Reply of management
Annexure-4 :	Form AOC-2 (Details of Contracts or Arrangements or Transactions)
Annexure-5 :	Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & and Outgo
Annexure-6 :	Annual Report on CSR Activities
Annexure-7 :	Details of Remuneration as per Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
Annexure-8 :	Information as per Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
Corporate Governance Report	
Management Discussion and Analysis Report.	
Business Responsibility Report.	

ANNEXURE-1 OF DIRECTORS REPORT

SUBSIDIARIES AS ON 31ST MARCH 2021

The status of the Subsidiaries of JAL for the year ended 31st March 2021 is as under:

CEMENT BUSINESS

1. BHILAI JAYPEE CEMENT LIMITED (BJCL)

BJCL is a joint venture between JAL & SAIL. The clinkerisation plant of BJCL is at Satna, M.P. and cement plant is at Bhilai, Jharkhand. The total capacity of the same is **2.20 MTPA.** The working of BJCL for FY 2020-21 has resulted in an operating loss.

The financial position of BJCL for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2021	Year ended 31/03/2020
(A) PROFITABILITY			
1	Gross Total Revenue	310.35	229.76
2	Total Expenses	345.35	299.83
3	Exceptional/Extra-ordinary items (Gain)	27.28	-
4	Profit before Tax	(7.72)	(70.07)
5	Profit after Tax	(8.62)	(92.04)
6	**Total Comprehensive Income**	**(8.59)**	**(91.99)**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	627.05	652.43
2	Current Assets	48.70	45.01
3	**Total Assets (1+2)**	**675.75**	**697.44**
4	Equity Share Capital	379.68	379.68
5	Other Equity	(466.46)	(457.87)
6	Non Current Liabilities	463.54	7.66
7	Current Liabilities	298.99	767.97
8	**Total Equity & Liabilities (4+5+6+7)**	**675.75**	**697.44**

2. GUJARAT JAYPEE CEMENT & INFRASTRUCTURE LIMITED (GJCIL)

GJCIL, a Joint Venture between Jaiprakash Associates Limited (JAL) and Gujarat Mineral Development Corporation Limited (GMDC) was incorporated, inter-alia, to implement a 2.4 Million tonnes per annum capacity cement plant in District Kutch, Gujarat.

Out of approximately 484 hectares of land required for setting up the Project, 27 hectares was envisaged as Private land and 457 hectares as Government land.

Major part of Private land (22 hectares) was purchased by GJCIL. However pending necessary approval from the Government of Gujarat, the Government land could not be acquired by GJCIL.

Both the Promoters viz. JAL and GMDC have given their consent for closing/winding up of the operations of GJCIL. GMDC has been requested for the way forward for sale/surrender of the private land purchased by GJCIL. The response from GMDC is still awaited.

The financial position of GJCIL for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2021	Year ended 31/03/2020
(A) PROFITABILITY			
1	Gross Total Revenue	0.02	0.02
2	Total Expenses	0.02	0.02
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	-	-
5	Profit after Tax	-	-
6	**Total Comprehensive Income**	**-**	**-**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	0.10	0.10
2	Current Assets	0.35	0.35
3	**Total Assets (1+2)**	**0.45**	**0.45**
4	Equity Share Capital	0.73	0.73
5	Other Equity	(0.29)	(0.29)
6	Non Current Liabilities	-	-
7	Current Liabilities	0.01	0.01
8	**Total Equity & Liabilities (4+5+6+7)**	**0.45**	**0.45**

3. JAYPEE CEMENT CORPORATION LIMITED (JCCL)

Jaypee Cement Corporation Limited (JCCL), 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 Asbestos plants each having capacity of 1 Lac MT p.a. at Sadwa, District Allahabad & 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.

The financial position of JCCL for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2021	Year ended 31/03/2020
(A) PROFITABILITY			
1	Gross Total Revenue	200.44	171.31
2	Total Expenses	397.73	413.54
3	Exceptional/Extra-ordinary items (loss)	-	(116.68)
4	Profit before Tax	(197.30)	(358.91)
5	Profit after Tax	(204.92)	(740.11)
6	**Total Comprehensive Income**	**(205.19)**	**(740.48)**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	1327.93	1372.63
2	Current Assets	207.65	238.49
3	Total Assets (1+2)	1535.58	1611.12
4	**Equity Share Capital**	**627.50**	**627.50**
5	Other Equity	(1151.08)	(945.90)
6	Non Current Liabilities	1463.57	1608.40
7	Current Liabilities	595.60	321.13
8	**Total Equity & Liabilities (4+5+6+7)**	**1535.58**	**1611.12**

4. JAYPEE ASSAM CEMENT LIMITED (JACL)

Jaypee Assam Cement Limited (JACL) was incorporated, as a special purpose vehicle, initially as a wholly-owned subsidiary of Jaiprakash Associates Limited (JAL) for the purpose of setting up a 2 MTPA capacity Cement Plant in the North Cachar Hills Distt of Assam, in Joint Venture with Assam Mineral Development Corporation Ltd. (AMDC).

It would be converted as a Joint Venture Company (JVC) between JAL and AMDC as JV partners having a shareholding ratio of 82:18 between themselves, as per the Shareholders' Agreement (SHA). While JAL shall hold the shares for cash consideration, shares to AMDC shall be allotted in consideration of the exclusive mining rights of the mineral block identified for this Company. Under the SHA, the management and control of the JVC is vested in JAL.

750 bighas of land was allotted by Dima Hasao Autonomous Council (DHAC) on 30 years lease basis to JAL for the project of JACL. Necessary payment in this regard to DHAC was made by JAL as a promoter of JACL. An agreement was also executed between DHAC and JAL on 17th January 2011. Besides the payment of Rs 3.77 crore for the above land, JAL had also paid Rs. 10 crore to DHAC in advance as the share of royalty on limestone for a period of one year as per the Agreement executed between JAL and DHAC.

JACL had deployed necessary resources in right earnest for setting-up the 2 million tonnes per annum cement plant with a 35 MW captive power plant. For getting environment clearance for the proposed project, JACL started expeditious collection of data and preparation of Environmental Impact Assessment/Environmental Management Plan Reports for submission to Government of India, Ministry of Environment & Forest.

JACL was, however, compelled to suspend all project activities since January 2012 due to adverse security situation in the vicinity of the project, as reported last year also. JACL is in regular touch with concerned authorities for resumption of project activities as and when the security situation is improved.

The financial position of JACL for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2021	Year ended 31/03/2020
(A) PROFITABILITY			
1	Gross Total Revenue	-	-
2	Total Expenses	0.01	0.01
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(0.01)	(0.01)
5	Profit after Tax	(0.01)	(0.01)
6	**Total Comprehensive Income**	**(0.01)**	**(0.01)**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	-	-
2	Current Assets	0.04	0.05
3	**Total Assets (1+2)**	**0.04**	**0.05**
4	Equity Share Capital	0.06	0.06
5	Other Equity	(1.10)	(1.09)
6	Non Current Liabilities	1.07	1.07
7	Current Liabilities	0.01	0.01
8	**Total Equity & Liabilities (4+5+6+7)**	**0.04**	**0.05**

EXPRESSWAYS AND RELATED BUSINESS

5. JAYPEE GANGA INFRASTRUCTURE CORPORATION LIMITED (JGICL)

Jaypee Ganga Infrastructure Corporation Limited (JGICL) was incorporated on 18th March 2008 as a wholly owned subsidiary of Jaiprakash Associates Limited for implementation of the 1047 Km long 8-lane Access-Controlled "Ganga Expressway Project" connecting Greater Noida with Ghazipur-Balia along the left bank of river Ganga on Design, Build, Finance and Operate (DBFO) basis together with the development of 12,281 hectares of land parcels at eight different locations in Uttar Pradesh in terms of the Concession Agreement executed between Uttar Pradesh Expressways Industrial Development Authority (UPEIDA) and JGICL on 23rdMarch 2008.

Preparatory work for the Project was started. Consequent upon the Order of Hon'ble High Court of Allahabad dated 29th May 2009 quashing the environment clearance issued by State Environment Impact Assessment Authority and pursuant to Supplementary Agreement dated 30thNovember 2011, UPEIDA had released Bank Guarantee subject to the stipulation that after the environmental clearance is obtained from the Competent Authority, the Company shall re-submit the Bank Guarantees within such time as may be fixed by UPEIDA.

In view of uncertainty & inordinate delay in granting environmental clearance by the appropriate authorities, it was decided to rescind the Concession Agreement dated 23rd March 2008 by mutual consent and settlement agreement had been forwarded by UPEIDA to the Govt. of Uttar Pradesh for approval. Out of the settled amount of Rs.25.96 crore, JGICL has received Rs.22.50 crore.

The financial position of JGICL for the year is as under:

(Rs. in Crore)

		Year ended 31.03.2021	Year ended 31.03.2020
(A) PROFITABILITY			
1	Total Turnover	0.03	0.04
2	Total Expenses	25.22	22.47
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(25.19)	(22.43)
5	Profit after Tax	(25.19)	(22.43)
6	**Total Comprehensive Income**	**(25.19)**	**(22.43)**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	3.56	3.68
2	Current Assets	2.96	2.94
3	**Total Assets (1+2)**	**6.51**	**6.62**
4	Equity Share Capital	271.35	271.35
5	Other Equity	(498.93)	(473.74)
6	Non Current Liabilities	234.09	209.01
7	Current Liabilities	-	-
8	**Total Equity & Liabilities (4+5+6+7)**	**6.51**	**6.62**

6. HIMALYAN EXPRESSWAY LIMITED (HEL)

HEL was incorporated as a Special Purpose Vehicle (SPV) for implementing the Zirakpur-Parwanoo Expressway project in the States of Punjab, Haryana and Himachal Pradesh. The Expressway connecting the three states became operational and the toll collection started from 6th April, 2012.

Being the first in the country with Radio Frequency Identification Device (RFID) technology based electronic toll collection system, the Expressway has provided a seamless travel to long journey road users while saving cost and time.

The highlights of the Company's performance during the year under report are as under:

	Year ended 31st March 2021	Year ended 31st March 2020
The revenue from Toll Collection	Rs. 25.71 Crores	Rs.42.71 Crores
The Average Annual Daily Traffic (AADT)	26,940 PCUs	51,985 PCUs
The Average Annual Daily Toll Revenue (AADR)	Rs. 7.04 Lakhs	Rs.11.70 Lakhs

Covid-19 pandemic has badly affected the operations of HEL during FY 2020-21. The toll collection was suspended from 26.03.2020 to 20.04.2020 in view of the instructions given by NHAI. Moreover, due to agitation of farmers, HEL had to close the toll operations from 25.12.2020 till year end. The request for the compensation against toll revenue loss has been sent to NHAI and its response is awaited.

The financial position of HEL for the year is as under:

The financial position of HEL for the financial year 2019-20 is as under:

(Rs. in Crore)

		Year ended 31/03/2021	Year ended 31/03/2020
(A) PROFITABILITY			
1	Gross Total Revenue	29.54	48.00
2	Total Expenses	128.38	113.91
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(98.84)	(65.91)
5	Profit after Tax	(98.84)	(65.91)
6	**Total Comprehensive Income**	**(98.84)**	**(65.98)**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	477.56	551.86
2	Current Assets	4.60	5.23
3	**Total Assets (1+2)**	**482.16**	**557.09**
4	Equity Share Capital	118.09	118.09
5	Other Equity	(221.34)	(122.50)
6	Non Current Liabilities	246.20	237.46
7	Current Liabilities	339.21	324.04
8	**Total Equity & Liabilities (4+5+6+7)**	**482.16**	**557.09**

7. JAYPEE AGRA VIKAS LIMITED (JAVL)

Jaypee Agra Vikas Limited (JAVL) was incorporated on 16th November 2009 as a Special Purpose Vehicle for implementing project for development of Inner Ring Road for Agra and other infrastructure facilities, under integrated Urban Rejuvenation Plan on Design, Build, Finance, Operate and Transfer basis. JAVL signed a Concession Agreement on 4th February 2010 with Agra Development Authority (ADA) for the implementation of the Agra Inner Ring Road Project.

The project could not be implemented as ADA was not able to fulfill its obligations in respect of 'Conditions Precedent'. Pursuant to Settlement Agreement dated 29th October 2014, the concession agreement dated 4th February 2010 has been rescinded by mutual consent and JAVL had received part refund of the advances made to ADA for acquisition of land and balance Rs. 14.63 crore (approx.) is yet to be received by JAVL.

The financial position of JAVL for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2021	Year ended 31/03/2020
(A) PROFITABILITY			
1	Total Turnover	-	-
2	Total Expenses	8.79	7.88
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(8.79)	(7.88)
5	Profit after Tax	(8.79)	(7.88)
6	**Total Comprehensive Income**	**(8.79)**	**(7.88)**
(B)ASSETS & LIABILITIES			
1	Non Current Assets	14.78	14.78
2	Current Assets	122.87	122.90
3	**Total Assets (1+2)**	**137.65**	**137.68**
4	Equity Share Capital	273.80	273.80
5	Other Equity	(217.61)	(208.82)
6	Non Current Liabilities	81.46	72.69
7	Current Liabilities	0.00	0.01
8	**Total Equity & Liabilities (4+5+6+7)**	**137.65**	**137.68**

INFRASTRUCTURE DEVELOPMENT BUSINESS

8. JAYPEE INFRASTRUCTURE DEVELOPMENT LIMITED (JIDL)

[formerly known as Jaypee Cement Cricket (India) Limited]

Jaypee Cement Cricket (India) Limited **(JCCIL)** was incorporated on 20th October 2012, as a wholly owned subsidiary of the erstwhile Jaypee Sports International Limited (JSIL) / now of the Company (JAL) as JSIL got merged into JAL effective from 16th October 2015 (the appointed date being 1st April 2014) to undertake the business of Cricket Sports.

Name of JCCIL had been changed to Jaypee Infrastructure Development Limited (JIDL), as per new Certificate of Incorporation issued by Registrar of Companies, Kanpur pursuant to change of name dated 21st February 2017.

The Objects Clause of the said company had also been altered to undertake business of Development of Infrastructure etc.

Pursuant to the Scheme of Arrangement between JIDL and Jaiprakash Associates Limited [JAL], the holding Company and their respective Shareholders and Creditors, JAL's identified moveable and immovable assets and liabilities i.e. **SDZ Real Estate Development Undertaking** would be transferred as a going concern on slump exchange basis to JIDL through the said Scheme of Arrangement, which is pending for sanction before NCLT, Allahabad.

The financial position of JIDL for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2021	Year ended 31/03/2020
(A) PROFITABILITY			
1	Total Turnover	-	-
2	Total Expenses	-	-
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	-	-
5	Profit after Tax	-	-
6	**Total Comprehensive Income**	**-**	**-**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	-	-
2	Current Assets	0.01	0.05
3	**Total Assets (1+2)**	**0.01**	**0.05**
4	Equity Share Capital	0.05	0.05
5	Other Equity	(0.54)	(0.54)
6	Non Current Liabilities	-	-
7	Current Liabilities	0.50	0.54
8	**Total Equity & Liabilities (4+5+6+7)**	**0.01**	**0.05**

SPORTS AND RELATED BUSINESS

9. JAYPEE CEMENT HOCKEY (INDIA) LIMITED (JCHIL)

JCHIL was incorporated on 5th November 2012, as a wholly owned subsidiary of Jaypee Sports International Limited (JSIL) / now of JAL (due to merger of JSIL into JAL) to undertake the business of Hockey Sport.

JCHIL entered into the Franchisee Agreement with **Hockey India League(HIL)** for the Team "Jaypee Punjab Warriors". Jaypee Punjab Warriors was the champion in HIL 2016 and runners up in HIL 2014 & 2015 editions of HIL. No matches were held during FY 2017-18 or thereafter due to cancellation of the Hockey India League 2018 onwards.

The financial position of JCHIL for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2021	Year ended 31/03/2020
(A) PROFITABILITY			
1	Total Turnover	-	0.24
2	Total Expenses	3.93	0.95
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(3.93)	(0.71)
5	**Profit after Tax**	**(3.93)**	**(0.71)**
6	**Total Comprehensive Income**	**(3.93)**	**(0.71)**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	0.03	0.03
2	Current Assets	0.01	3.15
3	**Total Assets (1+2)**	**0.04**	**3.18**
4	Equity Share Capital	1.00	1.00
5	Other Equity	(33.98)	(30.05)
6	Non Current Liabilities	3.83	-
7	Current Liabilities	29.19	32.23
8	**Total Equity & Liabilities (4+5+6+7)**	**0.04**	**3.18**

FERTILIZER AND RELATED BUSINESS

10. JAYPEE FERTILIZERS & INDUSTRIES LIMITED (JFIL)

JFIL was incorporated on 3rd June 2010 to carry on the business directly or by making investment in other companies having similar objects including that of manufacturers, fabricators, processors, producers, importers, exporters, buyers, sellers etc. of all kinds of fertilizers and chemicals. It is a wholly owned subsidiary of Jaiprakash Associates Limited and undertook the business of fertilizers and chemicals.

The Company had participated as a strategic investor in the 'Rehabilitation Scheme' (Scheme) of fertilizer undertaking of Duncans Industries Limited (DIL) which was approved by the Board for Industrial & Financial Reconstruction (BIFR) in January, 2012, under Section 18(6A) & 18(7) of Sick Industrial Companies (Special Provisions) Act, 1985.

Pursuant to the Scheme, the said fertilizer undertaking, which is famous for **'Chand Chhap' Urea,** stood vested in **Kanpur Fertilizers & Cement Limited (KFCL),** in which JFIL had made investments directly and through **Jaypee Uttar Bharat Vikas Private Limited (JUBVPL)**, and held 91.26% equity shares of KFCL as on 31st March 2021.

The commercial operations at the plant commenced w.e.f. 1st June 2014. All the three Urea and Ammonia streams, four bagging lines in bagging plant, two boilers having capacity of 70 TPH, one boiler with the capacity of 35 TPH, AFBC boiler, Hydrolyser stripper unit for treating nitrogenous effluent and ETP are operating satisfactorily.

During the year under Report, KFCL was able to achieve 93% capacity utilization. Energy consumption increased to 7.01 GCal per ton of urea in FY 2020-21 from 6.97 GCal per ton of urea in the previous year 2019-20.

Delay in subsidy resulted into delay in payments to GAIL and KESCO resulting into higher payment of interest. In terms of the relief announced by RBI during COVID-19, Lenders of KFCL extended moratorium on payment of interest and installments of term loan for a period of six months to be repaid by March, 2021. As part of Aatmnirbhar 3.0 Stimulus, GoI has released INR 62,000 Crore for fertilizers subsidy to clear backlogs, the Company has received Rs. 2911 Crore including overdues of Rs.1317 Crore as subsidy from GoI in Financial Year 2021 as compared to Rs. 2106 Crore in FY20. Subsidy claim during Financial Year 2021 was lower on account of reduced energy norms for subsidy calculations and lower price of Natural Gas.

The outstanding subsidy which peaked at Rs.1520 Crore as on July 2020 has come down to only Rs. 281 Crore as on 31.03.2021. The Company has prepaid FITL of Rs.10 Crore (Covid-19 interest moratorium) on 29th January, 2021 and cleared fund based working capital limits of Rs.488 Crore as on 15th March, 2021.

State Bank of India did not allow repayment of loan availed from Yes Bank Limited (YBL) which was due since 30th June, 2019. Yes Bank has declared Company's account as NPA and the rating of the Company has been downgraded to "D" from "BBB-". During the year under Report, the consortium and Yes Bank have agreed on definitive proposal of realignment of Yes Bank loan proposed by EY with cutoff date as 31st August, 2020. While official NOC is awaited from existing members of consortium i.e. SBI, ICICI and IIFCL, Yes Bank has obtained approval from its competent authority and has issued its Facility Letter on 27th March, 2021.

At the end of the previous year and beginning of this Financial year, the whole world has been affected by the second wave of COVID-19 outbreak. This led to lockdown in various states resulting into (1) Poor availability of contract labour and Company's own employees, the production and revenue of the Company might be affected; & (2) Supply of urea by road would be affected due to poor availability of trucks.

The financial position of JFIL for the year is as under

(Rs. in Crore)

		Year ended 31/03/2021	Year ended 31/03/2020
(A) PROFITABILITY			
1	Gross Total Revenue	0.66	1.17
2	Total Expenses	0.19	3.15
3	Exceptional/Extra-ordinary Items	-	-
4	Profit/(Loss) before Tax	0.47	(1.98)
5	Profit after Tax	0.39	(2.01)
6	**Total Comprehensive Income**	**0.39**	**(2.16)**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	796.10	796.10
2	Current Assets	0.64	5.22
3	**Total Assets (1+2)**	**796.74**	**801.32**
4	Equity Share Capital	496.50	496.50
5	Other Equity	285.00	284.61
6	Non Current Liabilities	--	--
7	Current Liabilities	15.24	20.21
8	**Total Equity & Liabilities (4+5+6+7)**	**796.74**	**801.32**

11. JAYPEE UTTAR BHARAT VIKAS PRIVATE LIMITED (JUBVPL)

JUBVPL was incorporated on 31st May 2010 as Joint Venture Company of Jaypee Fertilizers & Industries Limited (JFIL), a wholly owned subsidiary of JAL and ISG Traders Limited (an investment arm of the promoter group of Duncans Industries Limited/DIL) with equal equity participation.

100% of its equity share capital is held by JFIL. JUBVPL had become a subsidiary of JFIL (& consequently of JAL also)w.e.f. 26th July 2017 and a wholly-owned subsidiary of JFIL & JAL w.e.f. 27th July 2017.

As mentioned above in the status of Jaypee Fertilizers & Industries Limited (JFIL), JFIL had made investments in KFCL, directly and through JUBVPL, and held 91.26% equity shares of KFCL as on 31st March 2021. 68.76% equity shares of KFCL are held by JUBVPL.

The financial position of JUBVPL for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2021	Year ended 31/03/2020
(A) PROFITABILITY			
1	Gross Total Revenue	-	-
2	Total Expenses	0.02	0.01
3	Exceptional/Extra-ordinary Items	-	-
4	Profit/(Loss) before Tax	(0.02)	(0.01)
5	Profit after Tax	(0.02)	(0.01)
6	**Total Comprehensive Income**	**(0.02)**	**(0.01)**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	400.00	400.00
2	Current Assets	-	-
3	**Total Assets (1+2)**	**400.00**	**400.00**
4	Equity Share Capital	20.00	20.00
5	Other Equity	379.89	379.92
6	Non Current Liabilities	-	-
7	Current Liabilities	0.11	0.08
8	**Total Equity & Liabilities (4+5+6+7)**	**400.00**	**400.00**

12. KANPUR FERTILIZERS & CHEMICALS LIMITED (KFCL)

Kanpur Fertilizers & Cement Limited (KFCL) was incorporated on 31st May 2010. KFCL is a subsidiary of Jaypee Uttar Bharat Vikas Private Limited (JUBVPL) and JUBVPL is a wholly owned subsidiary of JFIL. As on 31st March 2021, 68.76% of KFCL's Equity share capital is held by JUBVPL and 22.50% is held by JFIL **(total 91.26%).**

Since, JUBVPL became a subsidiary of JFIL w.e.f. 26th July 2017, KFCL also became a subsidiary of JFIL w.e.f. 26th July 2017.

As mentioned above in the status of Jaypee Fertilizers & Industries Limited (JFIL), KFCL is operating a fertilizer undertaking which is famous for **'Chand Chhap'Urea.**

The commercial operations at the plant commenced w.e.f. 1st June 2014. All the three Urea and Ammonia streams, four bagging lines in bagging plant, two boilers having capacity of 70 TPH, one boiler with the capacity of 35 TPH, AFBC boiler, Hydrolyser stripper unit for treating nitrogenous effluent and ETP are operating satisfactorily.

During the year under Report, KFCL was able to achieve 93% capacity utilization. Energy consumption increased to 7.01 GCal per ton of urea in FY 2020-21 from 6.97 GCal per ton of urea in the previous year 2019-20.

Delay in subsidy resulted into delay in payments to GAIL and KESCO resulting into higher payment of interest. In terms of the relief announced by RBI during COVID-19, Lenders of KFCL extended moratorium on payment of interest and installments of term loan for a period of six months to be repaid by March, 2021. As part of Aatmnirbhar 3.0 Stimulus, GoI has released INR 62,000 Crore for fertilizers subsidy to clear backlogs, the Company has received Rs. 2911 Crore including overdues of Rs.1317 Crore as subsidy from GoI in

Financial Year 2021 as compared to Rs. 2106 Crore in FY20. Subsidy claim during Financial Year 2021 was lower on account of reduced energy norms for subsidy calculations and lower price of Natural Gas.

The outstanding subsidy which peaked at Rs.1520 Crore as on July 2020 has come down to only Rs. 281 Crore as on 31.03.2021. The Company has prepaid FITL of Rs.10 Crore (Covid-19 interest moratorium) on 29th January, 2021 and cleared fund based working capital limits of Rs.488 Crore as on 15th March, 2021.

State Bank of India did not allow repayment of loan availed from Yes Bank Limited (YBL) which was due since 30th June, 2019. Yes Bank has declared Company's account as NPA and the rating of the Company has been downgraded to "D" from "BBB-". During the year under Report, the consortium and Yes Bank have agreed on definitive proposal of realignment of Yes Bank loan proposed by EY with cutoff date as 31st August, 2020. While official NOC is awaited from existing members of consortium i.e. SBI, ICICI and IIFCL, Yes Bank has obtained approval from its competent authority and has issued its Facility Letter on 27th March, 2021.

At the end of the previous year and beginning of this Financial year, the whole world has been affected by the second wave of COVID-19 outbreak. This led to lockdown in various states resulting into:

1. Poor availability of contract labour and Company's own employees, the production and revenue of the Company might be affected.
2. Supply of urea by road would be affected due to poor availability of trucks.

The financial position of KFCL for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2021	Year ended 31/03/2020
(A) PROFITABILITY			
1	**Gross Total Revenue**	**1,894.65**	**2,479.68**
2	Total Expenses	1,956.05	2,468.47
3	Exceptional/Extra-ordinary Items – Gain (last year loss)	1.51	(8.99)
4	Profit before Tax	(59.89)	2.22
5	Profit after Tax	(46.52)	0.87
6	**Total Comprehensive Income**	**(46.35)**	**0.83**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	769.47	818.62
2	Current Assets	737.14	1,563.93
3	**Total Assets (1+2)**	**1,506.61**	**2,382.55**
4	Equity Share Capital	343.46	290.96
5	Other Equity	436.06	534.92
6	Non Current Liabilities	120.39	172.16
7	Current Liabilities	606.70	1,384.51
8	**Total Equity & Liabilities (4+5+6+7)**	**1,506.61**	**2,382.55**

AVIATION BUSINESS

13. HIMALYAPUTRA AVIATION LIMITED (HAL)

HAL was incorporated on 23rd July 2011 as a wholly-owned subsidiary of your Company, to undertake the civil aviation business, scheduled or non-scheduled private passenger and/or private cargo operations.

HAL had obtained initial NOC from Ministry of Aviation to operate Non-Scheduled Air Transport Services. HAL has also obtained the renewal of the Non-Scheduled Air Transport Services Operators Permit (NSOP) from the Ministry of Aviation to operate Non-Scheduled Air Transport Services till 9th October 2023 which would again be renewed in due course.

The financial position of HAL for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2021	Year ended 31/03/2020
(A) PROFITABILITY			
1	Gross Total Revenue	27.16	36.31
2	Total Expenses	28.38	27.15
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(1.22)	9.15
5	Profit after Tax	(1.22)	9.25
6	**Total Comprehensive Income**	**(1.21)**	**9.23**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	32.34	37.12
2	Current Assets	11.72	6.06
3	**Total Assets (1+2)**	**44.06**	**43.18**
4	Equity Share Capital	10.00	10.00
5	Other Equity	(31.91)	(30.69)
6	Non Current Liabilities	41.27	41.15
7	Current Liabilities	24.70	22.72
8	**Total Equity & Liabilities (4+5+6+7)**	**44.06**	**43.18**

AGRI BUSINESS

14. JAIPRAKASH AGRI INITIATIVES COMPANY LIMITED (JAICO)

Jaiprakash Agri Initiatives Company Limited (JAICO), a wholly owned subsidiary of Jaypee Cement Corporation Limited, (incorporated on 17.04.2008) had set up a Soya and Mustard processing plant at Rewa, Madhya Pradesh. The production activities of JAICO have been kept in abeyance w.e.f. 01.02.2013.

The financial position of JAICO for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2021	Year ended 31/03/2020
(A) PROFITABILITY			
1	Gross Total Revenue	0.03	0.05
2	Total Expenses	18.42	17.26
3	Exceptional/Extra-ordinary items (loss)	(0.52)	--
4	Profit before Tax	(18.91)	(17.21)
5	Profit after Tax	(18.91)	(17.21)
6	**Total Comprehensive Income**	**(18.91)**	**(17.21)**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	43.59	47.71
2	Current Assets	6.00	6.45
3	**Total Assets (1+2)**	**49.59**	**54.16**
4	Equity Share Capital	55.10	55.10
5	Other Equity	(164.39)	(145.49)
6	Non Current Liabilities	63.55	56.74
7	Current Liabilities	95.33	87.81
8	**Total Equity & Liabilities (4+5+6+7)**	**49.59**	**54.16**

REAL ESTATE BUSINESS

15. YAMUNA EXPRESSWAY TOLLING LIMITED (YETL)

(Formerly known as Jaypee Mining Venture Private Limited)

Jaypee Mining Ventures Private Limited **(JMVPL)** was incorporated on 31st March 2010. Name of JMVPL was changed to Yamuna Expressway Tolling Private Limited (**YETPL)** on 24th March 2017. Name of YETPL, consequent upon conversion to a public company, was changed to Yamuna Expressway Tolling Limited **(YETL)** on 5th April 2017.

The said company became a subsidiary of JAL w.e.f. **25th March 2017** and wholly owned subsidiary of JAL w.e.f. **20th April 2017.**

The Objects Clause of the said company had also been altered to undertake business of Development of Infrastructure & Real Estate and operating & maintaining expressways including toll collection.

The financial position of YETL for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2021	Year ended 31/03/2020
(A) PROFITABILITY			
1	Gross Total Revenue	0.02	-
2	Total Expenses	0.01	67.49
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	0.01	(67.49)
5	Profit after Tax	0.01	(67.49)
6	**Total Comprehensive Income**	**0.01**	**(67.49)**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	-	-
2	Current Assets	601.34	601.35
3	**Total Assets (1+2)**	**601.34**	**601.35**
4	Equity Share Capital	0.05	0.05
5	Other Equity	(159.06)	(159.07)
6	Non Current Liabilities	348.00	468.00
7	Current Liabilities	412.35	292.37
8	**Total Equity & Liabilities (4+5+6+7)**	**601.34**	**601.35**

ANNEXURE-2 OF DIRECTORS REPORT

ASSOCIATES & JOINT VENTURES AS ON 31ST MARCH 2021

As on 31st March 2021, the Company (JAL) has following Associate Companies and Joint Ventures viz. Jaiprakash Power Ventures Limited, Madhya Pradesh Jaypee Minerals Limited,MP Jaypee Coal Limited,MP Jaypee Coal Fields Limited, RPJ Minerals Private Limited and Sonebhadra Minerals Private Limited.

Their status for the year ended 31st March 2021 has been discussed below:

1. JAIPRAKASH POWER VENTURES LIMITED (JPVL)

SHAREHOLDING OF JAL IN JPVL & JPVL's SUBSIDIARIES

W.e.f. 18.02.2017, Jaiprakash Power Ventures Limited (JPVL) became an Associate Company of JAL in place of a subsidiary and JAL's holding was reduced to 29.74% of its total share capital. JAL's holding has further reduced from 29.74% to **26.06%** in January 2020 pursuant to Debt restructuring by JPVL

The subsidiaries of JPVL are as under:

S. No.	Subsidiaries of JPVL
1	**Jaypee Arunachal Power Limited** 100% Subsidiary of JPVL w.e.f. 23.04.2008.
2	**Sangam Power Generation Company Limited** 100% Subsidiary of JPVL w.e.f. 23.07.2009
3	**Jaypee Meghalya Power Limited** 100% Subsidiary of JPVL w.e.f. 26.08.2010.
4	**Bina Power Supply Limited** 100% Subsidiary of JPVL w.e.f. 14.03.2014.
5	**Jaypee Powergrid Limited till 25.03.2021..** ***It was 74% subsidiary of JPVL w.e.f. 30.01.2007 till 25.03.2021 while 26% was held by Power Grid Corporation of India Limited (PGCIL). On 25.03.2021, the entire shareholding held by JPVL was transferred to PGCIL***

Note: Prayagraj Power Generation Company Ltd. (PPGCL) was Subsidiary of JPVL from 23.07.2009 to 17.12.2017 only. On 18.12.2017, the Lenders of PPGCL (through their trustee - SBI Cap Trustee Company Limited) had invoked the pledge on 261,91,89,200 equity shares (i.e. 88.51% Equity share capital) & 27 crore optionally convertible preference shares of PPGCL which were held by JPVL. The said shares were transferred in favour of the trustee on 18.12.2017. Thus, PPGCL is no more a subsidiary of JPVL w.e.f. 18.12.2017. **W.e.f. 04.12.2019,** the management control of **PPGCL** had been given to Renascent Power Ventures Private Limited, Mumbai and all existing Directors of PPGCL had resigned. This was pursuant to the Share Purchase Agreement **(SPA)** signed by Lenders of PPGCL on 14.11.2018 with Resurgent Power Ventures Pte. Ltd., Singapore (as the Investor) and Renascent Power Ventures Private Limited, Mumbai (as the Purchaser) to sell to the Purchaser the Shares of PPGCL. JAL, however, continues to hold 11.49% Equity Shares of PPGCL.

1.1. JPVL's PLANTS AND OPERATIONS

JPVL is engaged in the business of thermal and hydro power generation, coal mining and cement grinding. JPVL presently owns and operates three Power plants with an aggregate capacity of 2220 MW, 2 MTPA Cement Grinding Unit and 2.8 MTPA Coal Mine as per details given below:

(i) 400 MW Vishnuprayag Hydro-Electric Plant in the State of Uttarakhand, which is in operation since October 2006.

(ii) 500 MW Jaypee Bina Thermal Power Plant in Distt. Sagar (M.P.) consisting of two units of 250 MW each, First unit had been in operation since August 2012 and second unit since April 2013.

(iii) 1320 MW Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP) in Distt. Singrauli (M.P.) consisting of two units of 660 MW each, First unit had been in operation since September 2014 and second unit since February 2015.

(iv) Cement Grinding facility at Nigrie called Jaypee Nigrie Cement Grinding Unit with an installed capacity of 2 MTPA.

(v) Amelia (North) Coal Mine in Distt. Singrauli, Madhya Pradesh, which was acquired through e-auction in 2015 with annual capacity of 2.80 MTPA. Entire coal produced by the said coal mine is being utilized for Power Generation at JNSTPP.

The Plant availability, Plant load factor and net saleable energy generation of Hydro and Thermal Power Plants for the Financial Year 2020- 21 were as under:

Plant	Plant Availability (%)	Plant Load Factor (%)	Net Saleable Energy Generation (MU)
Jaypee Vishnuprayag Hydro Power Plant (400 MW)	99.42	99.42	1,545.37
Jaypee Bina Thermal Power Plant [500 MW - Phase I (of 1200 MW)]	94.75	38.50	1,553.15
Jaypee Nigrie Supercritical Thermal Power Plan (1320 MW)	86.19	70.11	7,538.22

The saleable energy generation for the year has been 10,636.74 MUs as compared to 9802.20 MUs during previous year i.e. higher by 834.54 MUs. The performance of various plants is given as under:

400 MW Jaypee Vishnuprayag Hydro Power Plant

400 MW Jaypee Vishnuprayag Hydro Power Plant is located at District Chamoli, Uttarakhand. The main equipment for the project was supplied by Alstom (France). The Company has a PPA with Uttar Pradesh Power Corporation Limited to supply 88% of net power generated and the remaining 12% is supplied free of cost to Uttarakhand Power Corporation Limited for delivery to the Government of Uttarakhand.

The performance of the Vishnuprayag Hydro Power Plant during the year ended 31st March, 2021 had been very good and actual energy generated during the period was more than the Design Energy generation. The energy generated during the period ended 31st March, 2021 was 1778.45 MUs as compared to 1998.59 MUs during the corresponding year ended 31st March, 2020 and the net saleable energy of 1545.37 MUs as against 1735.77 MUs during the previous year. The difference between the previous year and current year generation being attributable to hydrology and temporary closure of plant due to flash flood in the River Dhauliganga.

500 MW (Phase I of 1200 MW) Jaypee Bina Thermal Power Plant

Jaypee Bina Thermal Power Plant (JBTPP) located at Village Sirchopi, District Sagar, Madhya Pradesh, is a coal based thermal power plant having an installed capacity of 500 MW (2X250 MW).

JPVL has a Power Purchase Agreement (PPA) with Madhya Pradesh Power Management Company Ltd. (MPPMCL) to supply 65% of installed capacity at tariff determined by MPERC guidelines and with Government of Madhya Pradesh (GoMP) to supply 5% of actual generation at variable cost which is also to be supplied to MPPMCL on behalf of (GoMP). Thus the Plant supplies 70% of the installed capacity on long-term basis to MPPMCL in terms of the Power Purchase Agreements executed with them and balance of installed capacity is to be sold as merchant power.

MPPMCL has been giving restricted schedule to BINA TPP and is giving dispatch schedules of 3-5 hours per day only or scheduling very low off take, which is technically unfeasible to run the Plant optimally and forcing Company to sell balance power to power exchanges at un-remunerative prices. Due to Covid outbreak no schedule was given in April to August 2020 & in balance year 25-30% of contracted capacity was scheduled. During FY 2020-2021, total 1553.16 MUs power were delivered out of which, 390.64 MUs were delivered to MPPMCL and balance 1162.52 MUs were sold on power exchange and on bilateral sale basis, mainly to meet technical minimum requirement of the plant.

The gross energy generation of JBTPP was 1686.39 MUs during the year 2020-21 as compared to 2480.94 MUs during the previous year, thus was lower by 794.55 MUs.

1320 MW JaypeeNigrie Supercritical Thermal Power Plant

1320 MW (2x660 MW) Coal based JaypeeNigrie Supercritical Thermal Power Plant is located in Nigrie village, Tehsil Sarai in Singrauli district of Madhya Pradesh. Steam Generator and Steam Turbine Generator have been procured from L&T-MHI and Larsen & Toubro Limited respectively.

The Plant has long term PPAs with MPPMCL to supply 30% of installed capacity at tariff determined by MPERC guidelines and with GoMP to supply 7.5% of actual generation at variable cost which is also to be supplied to MPPMCL on behalf of GoMP. Part of Energy generation is also sold on merchant basis through bilateral arrangements and through Indian Energy Exchange & Power Exchange of India Limited. The operations have been adversely affected due to non-availability of long term PPA(s) and non-availability of coal for the part capacity of the plant.

The gross energy generation of the Plant was 8106.49 MUs during the year 2020-21 as compared to 6312.59 MUs in the previous year, which was higher by 1793.81 MUs. During the year 2020-21, 4163.53 MUs power was sold as merchant sales. JPVL achieved a PLF of 70.11% as compared to 54.44% in the previous year.

Amelia (North) Coal Mine Block

JPVL has a captive coal mine, Amelia (North), with an annual drawing capacity of 2.8 MTPA.

The Coal production from the mine commenced w.e.f. 26th May, 2015. The coal production during the financial year 2020-21 was 2.8 Million Tonne i.e. Peak rated capacity of the plant.

Jaypee Nigrie Cement Grinding Unit at Nigrie

2 MTPA Jaypee Nigrie Cement Grinding Unit at Nigrie, Distt. Singrauli in Madhya Pradesh, started commercial operations w.e.f. 3rd June, 2015. Total production of Cement in the Plant during FY 2020-21 was 43,306 MT as against Nil in FY 2019-20.

Sand Mining Operations

JPVL had participated in Bidding for selection of Agency for conducting all sand operations (such as, excavation, storage, sale, etc. of sand) in the State of Andhra Pradesh floated by Director of Mines and Geology, Govt. of Andhra Pradesh and subsequently qualified &

secured the contract, in all the three fields mentioned below:

Package 1	Srikakulam Vizianagaram, Visakhapatnam & East Godavari districts with a minimum bid amount of Rs.477.50 crore inclusive of all statutory levies and consideration amount.
Package 2	West Godavari, Krishna, Guntur & Prakasam districts with a minimum bid amount of Rs.745.70 crore inclusive of all statutory levies and consideration amount.
Package 3	Nellor, Anantapur, Chittoor, Kurnool & YSR Kadapa districts with a minimum bid amount of Rs. 305.60 crore inclusive of all statutory levies and consideration amount.

JPVL has taken suitable steps for implementation of the same through sub-contracts for execution of the Project.

The financial position of JPVL for the financial year 2020-21 is as under:

(Rs. in Crore)

		Year ended 31/03/2021	Year ended 31/03/2020
(A)	**PROFITABILITY**		
1	Gross Total Revenue	3,434.37	3,358.37
2	Total Expenses	3,202.15	3,525.04
3	Exceptional items [(-)gain/(+) loss]	(243.65)	2,513.61
4	Profit before Tax	475.87	(2,680.28)
5	Profit after Tax	366.28	(3,504.63)
6	**Total Comprehensive Income**	**366.91**	**(3,505.05)**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	15,711.44	16,407.59
2	Current Assets	1,605.19	1,288.33
3	**Total Assets (1+2)**	**17,316.63**	**17,695.92**
4	Equity Share Capital	6,853.46	6,840.45
4 A	Instrument entirely equity in nature	3,805.53	3,805.53
5	Other Equity	(45.30)	(414.81)
6	Non Current Liabilities	5,133.34	5,454.96
7	Current Liabilities	1,569.60	2,009.79
8	**Total Equity & Liabilities (4+4A+5+6+7)**	**17,316.63**	**17,695.92**

1.2 JAYPEE ARUNACHAL POWER LIMITED (JAPL)

Jaypee Arunachal Power Limited (JAPL) was incorporated by JPVL as a wholly owned subsidiary, to set up **2700 MW Lower Siang and 500 MW Hirong H.E. Projects in the State of Arunachal Pradesh.** JPVL alongwith its Associates will ultimately hold 89% of the Equity of JAPL and the balance 11% will be held by the Government of Arunachal Pradesh.

For the 2700 MW Lower Siang Hydro Electric Project, Central Electricity Authority (CEA) concurrence for Detailed Project Report (DPR) was obtained in February, 2010 and the concurrence has been extended by CEA. Based on the recommendations of State Government, Regional unit of MOEF, GOI is processing the forest clearance, forest clearance case is under scrutiny with Nodal officer, Itanagar. Draft Rehabilitation & Resettlement Plan is submitted to State Govt for its approval. Power Purchase Agreements are to be submitted for final approval. The details submitted to CEA for getting concurrence of Detailed Project Report revalidated. The cases of land acquisition, extension of validity of ToR for EIA/ EMP reports are being pursued with State Government. More field surveys have been carried out.

For 500 MW Hirong Hydro Electric Project, CEA concurrence for the DPR has been obtained. The company has requested CEA for extension of Validity of TEC. Public hearing had been conducted and the final EIA & EMP report has been submitted to Ministry of Environment & Forest for environment clearance. Based on the recommendations of State Government, Regional unit of MoEF, GOI is processing the forest clearance.

An amount of approx. Rs. 228.29 crore has been incurred in respect of the aforesaid projects upto 31st March, 2021.

MoEF GOI has asked for additional Cumulative Impact studies of Siang Basin. The impact of Cumulative Impact studies of Siang Basin has been studied and submitted by the Consultant, wherein it has been recommended to increase the environmental flows of both the projects. It has been seen that with the increased environmental flows, these projects do not remain viable and total design needs to be altered. The state government was requested not to implement the recommendations of Cumulative Impact studies for the ongoing projects. But it was not agreed. The earlier approved DPRs are not valid and therefore there was no progress of these projects. The state Government issued the orders to terminate the MOA of Hirong HE Project.

The financial position of **JAPL** for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2021	Year ended 31/03/2020
(A)	**PROFITABILITY**		
1	Gross Total Revenue	-	-
2	Total Expenses	0.17	0.18
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(0.17)	(0.18)
5	Profit after Tax	(0.17)	(0.18)
6	**Total Comprehensive Income**	**(0.17)**	**(0.18)**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	224.56	226.26
2	Current Assets	0.09	0.16
3	**Total Assets (1+2)**	**224.65**	**226.42**
4	Equity Share Capital	228.67	228.62
5	Other Equity	(4.02)	(3.86)
6	Non Current Liabilities	-	-
7	Current Liabilities	-	1.66
8	**Total Equity & Liabilities (4+5+6+7)**	**224.65**	**226.42**

1.3 SANGAM POWER GENERATION COMPANY LIMITED (SPGCL)

Sangam Power Generation Company Limited (SPGCL) was acquired by JPVL from Uttar Pradesh Power Corporation Limited (UPPCL) through competitive bidding process, for the implementation of 1320 MW (2 x 660 MW) Thermal Power Project (with permission to add one additional unit at 660 MW) in Tehsil Karchana of District Allahabad, Uttar Pradesh.

SPGCL executed Deed of Conveyance with Uttar Pradesh Power Corporation Limited (UPPCL) but the District Administration could not hand over physical possession of land to SPGCL due to local villagers' agitation. As such, no physical activity could be started on the ground. SPGCL has written to UPPCL and all procurers that the Power Purchase Agreement is rendered void and cannot be enforced. As such, it was, inter-alia, requested that Company's claims be settled amicably for closing the agreement(s). Due to abnormal delay in resolving the matter by UPPCL, SPGCL has withdrawn all its undertakings given to UPPCL and lodged a claim of Rs. 1,157.22 crore on them vide its letter no. SPGCL/NOIDA/2018/01 dated 13.03.2018. Further SPGCL has filed a petition with Hon'ble Uttar Pradesh Electricity Regulatory Commission (UPERC) for release of performance bank guarantee and payment of certain claims.

Hon'ble UPERC has concluded the hearing and vide order dated 28th June, 2019 has directed UPPCL as under: -

a) The Power Purchase Agreement dated 17th October, 2008 and Share Purchase Agreement dated 23rd July, 2009 would stand terminated. As a consequence of termination of Share Purchase Agreement, the Respondent (UPPCL) shall become the owner of SPGCL.

b) Allowed reimbursement of actual expenses of Rs. 251.37 crores and allowed simple interest @9% on Rs. 149.25 crores which include expenditure on Land, Advances and Admin. Expenses.

c) The Respondent will immediately release the Bank Guarantee provided by the Petitioner (SPGCL).

UPPCL has filed an appeal with APTEL. Hearing completed and order is reserved. SPGCL has also filed a counter appeal with APTEL.

An amount of Rs. 547.37 crore has been spent on the Project up to 31st March, 2021.

The financial position of **SPGCL** for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2021	Year ended 31/03/2020
(A)	**PROFITABILITY**		
1	Gross Total Revenue	0.19	0.25
2	Total Expenses	0.51	2.24
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(0.32)	(1.99)
5	Profit after Tax	(0.93)	(2.60)
6	**Total Comprehensive Income**	**(0.93)**	**(2.55)**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	228.76	228.77
2	Current Assets	4.72	4.78
3	**Total Assets (1+2)**	**233.48**	**233.55**
4	Equity Share Capital	551.98	551.98
5	Other Equity	(327.37)	(326.44)
6	Non Current Liabilities	-	-
7	Current Liabilities	8.87	8.01
8	**Total Equity & Liabilities (4+5+6+7)**	**233.48**	**233.55**

1.4 JAYPEE MEGHALAYA POWER LIMITED (JMPL)

Jaypee Meghalaya Power Limited was incorporated to implement 270MW Umngot HE Power Project and 450MW Kynshi-II HE Power Project on BOOT (Build, Own, Operate and Transfer) basis and is presently the Wholly- owned Subsidiary of Jaiprakash Power Ventures Limited (JPVL).

JPVL alongwith its associates will ultimately hold 74% of the equity of the Company and the balance 26% will be held by the Government of Meghalaya.

As there was opposition by the local people, State Government had earlier advised that Umngot HE Power Project would not be operationalized as per MoA till further orders. The matter was being pursued with

State Government for permission to resume the works. However, State Government has issued the order to terminate the MOA and begun the process for re-allocation of this project though ICB route.

In the KYNSHI H.E. PROJECT-II (3 x 150 = 450 MW)

i. The field work of survey & investigation and EIA studies have been completed. Drilling and drifting in power house area have been completed.

ii. The revised proposal for Kynshi-II HEP with involvement of lesser forest area submitted to Government of Meghalaya and MoEF. MoEF has asked Department of Atomic Energy and the State Government to give their view on uranium deposits in the vicinity of the project. Accordingly revised proposal for issuance of Term of Reference for EIA studies will be submitted.

iii. The control levels i.e. Full Reservoir Level & Tail Water Level for Kynshi-II Project has been approved by State Government.

iv. The water availability series for power potential studies has been approved by CEA.

In the **UMNGOT H.E. PROJECT (2 x 135 MW = 270 MW):**

i. State Government had earlier advised that the project would not be operationalized as per MoA till further orders.

ii. The matter is being pursued with State Government for permission to resume the works. However, State Government has taken up the matter to terminate the MOA and process for re-allocation of this project though ICB route.

An aggregate amount of approx. Rs. 8.50 crores has been spent on the above said two projects upto March, 2021.

The financial position of **JPML** for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2021	Year ended 31/03/2020
(A)	**PROFITABILITY**		
1	Gross Total Revenue	-	-
2	Total Expenses	0.01	0.02
3	Exceptional/Extra-ordinary items (loss)	(1.35)	-
4	Profit before Tax	(1.36)	(0.02)
5	Profit after Tax	(1.36)	(0.02)
6	**Total Comprehensive Income**	**(1.36)**	**(0.02)**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	6.75	8.10
2	Current Assets	0.12	0.13
3	**Total Assets (1+2)**	**6.87**	**8.23**
4	Equity Share Capital	8.41	8.41
5	Other Equity	(1.65)	(0.29)
6	Non Current Liabilities	-	-
7	Current Liabilities	0.11	0.11
8	**Total Equity & Liabilities (4+5+6+7)**	**6.87**	**8.23**

1.5 BINA POWER SUPPLY LIMITED (BPSL)

(Formerly known as Himachal Karcham Power Company Limited/ HKPCL)

Himachal Karcham Power Company Limited (**HKPCL)** was incorporated as a subsidiary company of JPVL on 14th March 2014. The name of HKPCL was subsequently changed to Bina Power Supply Limited **(BPSL) w.e.f. 28th September 2015.** Presently it is not carrying on any operations.

A Securities Purchase Agreement **(SPA)** was entered into between JPVL and JSW Energy Limited **(JSWEL)** for purchase of 100% shareholding of BPSL and thus transfer of 500 MW Bina Project from JPVL to its subsidiary, BPSL, however, consequent to termination of the said SPA (which was extended upto 31st December 2017), the Scheme of Arrangement for transfer of 500 MW Bina Project from JPVL to BPSL would not be implemented.

The financial position of **BPSL** for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2021	Year ended 31/03/2020
(A)	**PROFITABILITY**		
1	Gross Total Revenue	-	-
2	Total Expenses	-	-
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	-	-
5	Profit after Tax	-	-
6	**Total Comprehensive Income**	**-**	**-**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	-	-
2	Current Assets	0.03	0.03
3	**Total Assets (1+2)**	**0.03**	**0.03**
4	Equity Share Capital	0.05	0.05
5	Other Equity	(0.02)	(0.02)
6	Non Current Liabilities	-	-
7	Current Liabilities	-	-
8	**Total Equity & Liabilities (4+5+6+7)**	**0.03**	**0.03**

1.6 JAYPEE POWERGRID LIMITED (JPL) -- SUBSIDIARY OF JPVL TILL 25TH MARCH 2021:

JPL was a Joint Venture Company with Power Grid Corporation of India Limited (PGCIL) in which JPVL held 74% equity and 26% was held by PGCIL. The JPL had set up Transmission System comprising of 400 kV Quad Bundle Conductor Double Circuit Line from Karcham Wangtoo HEP Pothead yard at Wangtoo to Abdullapur (219.80 KM), which was in commercial operation w.e.f. 1st April, 2012 and LILO of Baspa-Nathpa-Jhakri Transmission Line (4 KM) had been in commercial operation w.e.f. 1st June, 2011.

As per stipulations of the Debt Resolution Plan, efforts were being made to divest the entire 74% stake of in the JPL held by JPVL. During this process, the other JV Partner – PGCIL vide its letter dated 16.2.2021 expressed its intent to acquire entire 74% stake of JPL held by JPVL and consequently a Share Purchase Agreement was executed on 19th March, 2021 for transfer of the entire 74% stake in the JPL to PGCIL at consideration of Rs. 351,64,80,000. The consideration is subject to adjustment according to change in the book value of Jaypee Powergrid Ltd. between 1st March, 2021 and Closing Date in accordance with Clause 5.2 of the Share Purchase Agreement dated 19th March, 2021. The transaction was consummated on 25th March, 2021 when the entire 74% stake was transferred to PGCIL and the JPL ceased to be subsidiary of JPVL.

2. MADHYA PRADESH JAYPEE MINERALS LIMITED (MPJML)

Incorporated on 21st February 2006, MPJML is a JV Associate of JAL.The JV Partner of this company is Madhya Pradesh State Mining Corporation Limited (MPSMCL). 49% of its share capital is held by JAL and 51% by MPSMCL.

Amelia (North) Coal Mine was allotted to Madhya Pradesh State Mining Corporation Limited (MPSMCL) by Ministry of Coal in the year 2005. MPSMCL decided to develop the Coal Mine through JV route and selected Jaiprakash Associates Limited as JV partner through competitive bidding. MPJML was incorporated for production and supply of coal to Jaiprakash Power Venture Limited (JPVL), for its 2 X 660 MW Nigrie Thermal Power Plant.

MPJML after obtaining necessary approvals and permissions from statutory authorities including permission to open the mine started production in December 2013 with coal production of 4600 tonne in the year 2013-14. The production in Amelia (North) coal block was enhanced synchronizing the same with commissioning of Unit I (I X 660MW) of Nigrie Thermal Power Plant in the month of September 2014.

Hon'ble Supreme Court of India through its judgment dated 24th September 2014 cancelled 204 Coal Mines allocated between 1993 and 2011. Amelia (North) Coal Mine was amongst 204 Coal Mines cancelled by Hon'bleSupreme Court of India. Subsequent to cancellation of the Coal Block by Hon'ble Supreme Court of India during FY 2014-15, the said coal block was allocated to new allottee (JPVL) by the Ministry of Coal, Government of India.

In terms of The Coal Mines (Special Provisions) Act 2015, the new allottee was to pay to the prior allottee, a fixed amount for the value of Land and Mine Infrastructure, cost of preparation of geological report borne by the prior allottee, cost of obtaining all statutory licenses, permits, permissions, approvals, clearances or consents relevant to mining operations borne by the prior allottee and the transaction expenses.

The Ministry of Coal (MOC) had admitted an amount of Rs.136.58 crores (including transaction expenses of Rs.16.85 Lacs) to MPJML, as a compensation for land and mine infrastructure.

After cancellation of Amelia (North) Coal Mine, MPJML is left with no business operation to do. Therefore, MPSMCL, the holding Company of MPJML, is seeking legal advice for initiating action for winding up the Company. JAL has already given its approval for winding up of MPJML.

The financial position of MPJML for the financial year 2020-21 is as under:

(Rs. in Crore)

		Year ended 31/03/2021	Year ended 31/03/2020
(A)	**PROFITABILITY**		
1	Gross Total Revenue	0.32	0.29
2	Total Expenses	0.03	0.06
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	0.24	0.20
5	Profit after Tax	0.24	0.20
6	**Total Comprehensive Income**	**0.24**	**0.20**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	6.59	7.11
2	Current Assets	6.11	5.38
3	**Total Assets (1+2)**	**12.70**	**12.49**
4	Equity Share Capital	61.22	61.22
5	Other Equity	(148.20)	(148.43)
6	Non Current Liabilities	98.99	98.99
7	Current Liabilities	0.69	0.71
8	**Total Equity & Liabilities (4+5+6+7)**	**12.70**	**12.49**

3. MP JAYPEE COAL LIMITED (MPJPCL)

Incorporated on 14th May 2009, MPJPCL is a JV Associate of JAL. The JV Partner of this company is Madhya Pradesh State Mining Corporation Limited (MPSMCL).49% of its share capital is held by JAL and 51% by MPSMCL.

Dongri Tal-II Coal Mine was allocated to Madhya Pradesh State Mining Corporation Limited (MPSMCL) by Ministry of Coal in the year 2008. MPSMCL decided to develop the Coal Mine through JV route and selected Jaiprakash

Associates Limited as JV partner through competitive bidding. MPJPCL was incorporated as a special purpose vehicle for producing and supplying coal from Dongri Tal II to Jaiprakash Power Ventures Limited (JPVL), for its 2 X 660 MW Nigrie Super Thermal Power Plant.

MPJPCL had made substantial progress in obtaining approvals and permissions from statutory authorities and had developed the Coal Mine and was about to start production of Coal. In the meantime, on 24th September 2014, the Supreme Court of India through its judgment cancelled 204 Coal Mines allocated between 1993 and 2011. Dongri Tal-II Mine was amongst 204 Coal Mines cancelled by the Supreme Court of India.

Subsequent to cancellation of Coal Blocks, the Ministry of Coal through the Nominated Authority had started the process for electronic auction of Coal Mines. However, Dongri Tal-II is yet to be allocated to a new party. The new allottee will pay to the company (MPJPCL), a fixed amount for the value of land and Mine Infrastructure etc. In view of this, till the auction of Coal Block and its reallocation to a new party and receipt of compensation amount, MPJPCLneeds to continue its operations for protection of its rights, maintenance of infrastructure, etc.

The financial position of **MPJPCL** for the financial year 2020-21 is as under:

(Rs. in Crore)

		Year ended 31/03/2021	Year ended 31/03/2020
(A)	**PROFITABILITY**		
1	Gross Total Revenue	0.00	0.01
2	Total Expenses	2.76	2.73
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(2.76)	(2.72)
5	Profit after Tax	(2.76)	(2.72)
6	**Total Comprehensive Income**	**(2.76)**	**(2.72)**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	82.68	82.71
2	Current Assets	0.11	0.35
3	**Total Assets (1+2)**	**82.79**	**83.06**
4	Equity Share Capital	10.00	10.00
5	Other Equity	(47.61)	(44.86)
6	Non Current Liabilities	-	-
7	Current Liabilities	120.40	117.92
8	**Total Equity & Liabilities (4+5+6+7)**	**82.79**	**83.06**

4. MP JAYPEE COAL FIELDS LIMITED (MPJPCFL)

Incorporated on 4th January 2010, MPJCFL is a JV Associate of JAL. The JV Partner of this company is Madhya Pradesh State Mining Corporation Limited **(MPSMCL).** 49% of its share capital is held by JAL and 51% by MPSMCL.

Mandla (South) Coal Mine was allotted to Madhya Pradesh State Mining Corporation Limited (MPSMCL) by the Ministry of Coal in the year 2007. MPSMCL decided to develop the Coal Mine through the JV route and MPJCFL was incorporated for mining and sale of coal produced from Mandla (South) Coal Mine.

While the mining activities, including the process of obtaining necessary approvals and permissions, were in progress, the Supreme Court of India vide its judgement dated 24thSeptember 2014, cancelled 204 Coal Blocks allocated between 1993 and 2011. Mandla (South) Coal Mine was amongst the Mines cancelled by the Supreme Court.

Subsequent to the Supreme Court judgment, the Ministry of Coal through the process of e-auctioning had allocated Mandla (South) Coal Block to Jaypee Cement Corporation Limited **(JCCL),** a wholly-owned subsidiary of JAL in March 2015.

MPJPCFL had incurred an expenditure of approx. **Rs. 26.90 crore** on the Mandla (South) Coal Mine. MPJCFL accordingly preferred a claim with the Nominated Authority, Ministry of Coal as per procedure. As against the claim of Rs. 26.90 crore, the Ministry has admitted an amount of **Rs.22.91 crore** as compensation for the expenditure incurred by MPJCFL on creating 'Mining Infrastructure'.

After cancellation of Mandla (South) Coal Block, MPJCFL is left with no business operation to do. Therefore, the Board of MPJCFL had decided to obtain consent of its promoters viz.JALand MPSMCL for initiating the process for voluntary winding up of MPJCFL. Consent of JAL has since been received while consent of MPSMCL is being awaited.

The financial position of **MPJPCFL** for the financial year 2020-21 is as under:

(Rs. in Crore)

		Year ended 31/03/2021	Year ended 31/03/2020
(A)	**PROFITABILITY**		
1	Gross Total Revenue	0.02	0.02
2	Total Expenses	0.01	0.01
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	0.01	0.01
5	Profit after Tax	0.01	0.01
6	**Total Comprehensive Income**	**0.01**	**0.01**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	-	-
2	Current Assets	0.41	0.40
3	**Total Assets (1+2)**	**0.41**	**0.40**
4	Equity Share Capital	10.00	10.00
5	Other Equity	(9.60)	(9.61)
6	Non Current Liabilities	-	-
7	Current Liabilities	0.01	0.01
8	**Total Equity & Liabilities (4+5+6+7)**	**0.41**	**0.40**

5. **RPJ MINERALS PRIVATE LIMITED (RPJM)**

RPJM did not undertake any operational activity during the year 2020-21 pertaining to its business of mining of minerals, etc. JAL holds 43.83% of its Equity share capital.

RPJM has two wholly-owned subsidiaries viz. Sarveshwari Stone Products Private Limited **(SSPPL)** and Rock Solid Cement Limited **(RSCL)** which are also engaged in similar lines of business activities. The Government of Madhya Pradesh has granted Prospecting License for limestone to both these companies in Distt. Satna in Madhya Pradesh. RSCL has carried on detailed geological investigation and application for Mining Lease has been submitted to the Government of Madhya Pradesh **(GOMP).** For SSPPL, detailed geological investigation is on and it shall submit, in due course, necessary application for Mining Lease to GOMP.

The **financial position of RPJM** for the Year is as under:

(Rs. in Crore)

		Year ended 31/03/2021	Year ended 31/03/2020
(A)	**PROFITABILITY**		
1	Gross Total Revenue (from other income)	0.04	0.05
2	Total Expenses	0.23	0.17
3	Profit before Tax	(0.19)	(0.12)
4	Profit after Tax	(0.19)	(0.12)
5	**Total Comprehensive Income**	**(0.19)**	**(0.12)**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	12.60	12.65
2	Current Assets	3.04	3.02
3	**Total Assets (1+2)**	**15.64**	**15.67**
4	Equity Share Capital	1.68	1.68
5	Other Equity	5.36	5.55
6	Non Current Liabilities	-	-
7	Current Liabilities	8.60	8.44
8	**Total Equity & Liabilities (4+5+6+7)**	**15.64**	**15.67**

6. **SONEBHADRA MINERALS PRIVATE LIMITED (SMPL)**

SMPL did not undertake any operational activity during the year 2020-21 pertaining to its business of mining of minerals, etc. JAL holds 48.76% of its Equity share capital.

The **financial position of SMPL** for the Year is as under:

(Rs. in Crore)

		Year ended 31/03/2021	Year ended 31/03/2020
(A)	**PROFITABILITY**		
1	Gross Total Revenue	-	-
2	Total Expenses	0.01	0.03
3	Profit before Tax	(0.01)	(0.03)
4	Profit after Tax	(0.01)	(0.03)
5	Total Comprehensive Income	(0.01)	(0.03)
6	**Total Comprehensive Income**	**(0.01)**	**(0.03)**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	0.22	0.23
2	Current Assets	-	-
3	**Total Assets (1+2)**	**0.22**	**0.23**
4	Equity Share Capital	0.48	0.48
5	Other Equity	(0.55)	(0.54)
6	Non Current Liabilities	-	-
7	Current Liabilities	0.29	0.29
8	**Total Equity & Liabilities (4+5+6+7)**	**0.22**	**0.23**

ANNEXURE-3 OF DIRECTORS REPORT

COMMENT ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE (IF ANY) BY THE AUDITORS

1.0 BY THE STATUTORY AUDITORS ON STANDALONE FINANCIAL STATEMENTS

The observations of Statutory Auditors and Notes to the Standalone Financial Statements are self-explanatory. Their observations/ qualifications and reply of management is given below:

1.1 Insolvency petition filed by IDBI against Jaypee Infratech Limited with NCLT, Allahabad

Refer Note No. 43 of audited standalone Financial Statements which provides that the status of insolvency proceedings of Jaypee Infratech Limited ('JIL'). The Hon'ble Supreme Court of India also admitted the Petition/Intervention filed by certain home buyers of JIL and gave various interim directions from time to time including continuation of Corporate Insolvency Resolution Process ('CIRP').

Hon'ble Supreme Court in its order dated 24.03.2021 allowed Insolvency Resolution Professional (IRP) to invite resolution plans from Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited and NBCC Ltd only, apart from other matters reported in it and directed IRP to complete the resolution process within 45 days from the date of order. The said process is pending for closure due to extensions sought by IRP. The company has not made provision of Rs. 849.26 Crores as diminution in value of the investment in equity of JIL. Had this provision was made, the Loss would have been increased to that extent and value of investment would have been decreased to that extent.

Matters stated above had also been qualified in Audit report in preceding quarters, period ended on December 31, 2020 and year ended March 31, 2020.

Reply:

IDBI Bank Limited had filed a petition with Hon'ble National Company Law Tribunal [NCLT], Allahabad Bench [The Bench] under Section 7 of Insolvency and Bankruptcy Code, 2016 [IBC] in respect of Jaypee Infratech Limited [JIL] which was admitted vide Order dated 9th August, 2017 and Interim Resolution Professional [IRP] was appointed.

Some of the Homebuyers took the matter to Hon'ble Supreme Court, which was finally disposed off on 9th August, 2018 directing recommencement of Corporate Insolvency Resolution Process (CIRP) proceedings against JIL. During the course of the said proceedings, on the interim directions of Hon'ble Supreme Court a sum of Rs 750 Crores was deposited in the Supreme Court by JAL.

On conclusion of the second round of CIRP as under taken under the directions of Hon'ble Supreme Court, the Principal Bench, NCLT, New Delhi had approved the Resolution Plan of NBCC (India) Limited [NBCC] with certain modifications on 03.03.2020. NBCC, the successful Resolution Applicant, had filed an appeal against the said order of NCLT approving the Resolution Plan with modifications, before Hon'ble NCLAT.

The Company [JAL] had also filed an appeal before Hon'ble NCLAT against the said NCLT Order dated 03.03.2020 holding the amount of Rs 750 Crores deposited by JAL to form part of the Resolution Plan and also directing the payment of other amounts to JIL. The IRP, Yes Bank Limited and groups of homebuyers etc. had also filed appeals against the said Order of NCLT. Similarly a group of Shareholders of JIL had also filed an appeal against the said Order of NCLT claiming value for the shareholders based on the Net worth of JIL. Hon'ble NCLAT vide its interim order dated 22.04.2020 had issued notices to all the Respondents and also constituted an Interim Monitoring Committee (IMC) to remain in place till the disposal of the said appeal.

On being approached by a Group of Home buyers, Hon'ble Supreme Court vide its Order dated 06.08.2020 stayed the operation of the NCLAT Order dated 22.04.2020, transferred to itself all appeals pending before the NCLAT and also directed Resolution Professional to continue to manage the affairs of Jaypee Infratech Limited.

Hon'ble Supreme Court vide its Order date 24.03.2021 interalia held that the amount of Rs 750 Crores and interest accrued thereupon, is the property of JAL and any amount is receivable by JIL and/ or its homebuyers from JAL shall be determined by NCLT after reconciliation of accounts of JIL & JAL in terms of the directions in the judgement. Further the Court exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May, 2021 in accordance with the Code and allowed IRP to invite modified/ fresh resolution plans from Suraksha Realty and NBCC respectively, giving them time to submit the same within 2 weeks from the date of this judgement. IRP of JIL has filed applications in Hon'ble Supreme Court for extension of time to complete CIRP.

Keeping in view Order by Hon'ble Supreme Court dated 24.03.2021, affairs of JIL being managed by IRP and further proceedings in the matter, necessary effect of the outcome thereof shall be given in the Financial Statements in respect of the Investments in

JIL aggregating Rs 849.26 Crores (84.70 Crores equity shares of ₹ 10/- each) on attaining its finality.

1.2 Non payment of fixed deposits of Rs. 11 lakhs (including interest)

According to the information and explanations given to us, the company has not accepted deposits during the year. The company generally complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. However, there have been delays in repayment of matured public deposits aggregating to Rs 11 Lakhs (including interest) which had matured for repayment before the balance sheet date, which are pending repayment due to directions by the Government authorities/ courts etc. Further, Company is yet to file return of deposit i.e. DPT-3 for the financial year 2018-19 & 2019-20.

Reply:

As stated in para 13 of the Directors' Report, the entire outstanding payment in respect of fixed deposits has been made except Rs.11 lakhs (including interest) which is pending due to litigation and some transmission cases, which shall be settled in due course without any delay on the part of the Company. The refundable amount is safely kept in a separate account for repayment. The Information pertaining to the Form DPT-3 is being complied and the form will be filed shortly.

1.3 Interest free unsecured loan given to Himalyan Expressway Limited

In our opinion and according to the information and explanations given to us, the Company has generally complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans given, investments made, guarantees given and security provided except interest free unsecured loan given to Himalyan Expressway Limited (a wholly owned subsidiary) before commencement of Companies Act, 2013.

Reply:

The Company has complied with the requirements under Section 372A and Section 292(1)(e) of Companies Act, 1956 while giving interest free unsecured loan to Himalyan Expressway Limited (a wholly owned subsidiary).

1.4 Non payment of some statutory dues

As mentioned **in para (vii)(a) of Annexure B** of their Report, the Company is not regular in depositing statutory dues and there are some non-payment of statutory dues outstanding for more than six months from the date they became payable.

Reply:

Due to economic slowdown and its impact on the infra-structure companies, including recession in real estate sector, impact of covid 19 and due to interest cost and deposit of Rs. 750 crores with the Court/now NCLT, the profitability and cash flows of the Company had been under stress. The delay in payment of these dues was due to shortfall in cash flows. The management has been taking active steps to deposit the same at the earliest.

1.5 Non payment of some statutory dues on account of disputes

As mentioned **in para (vii)(b) of Annexure B** of their Report, there are some statutory dues which were not paid on account of disputes pending in specified Forum.

Reply:

The cases mentioned in the report pertain to disputes pending before Commissionerate/ Appellate Authorities & Tribunal/ High Court/ Supreme Court. Necessary action shall be taken on final decision of respective authorities.

1.6 Delay in repayment of debt and interest thereon

As mentioned **in para (viii) of Annexure B** of their Report, there are defaults in repayment of principal & interest of loans/ borrowings/ privately placed debentures for the period ranging from **1 day to 1765 days** in respect of banks, FIs and Debenture.

Reply:

Due to economic slowdown and its impact on the infra-structure companies, including recession in real estate sector, and due to interest cost and deposit of Rs. 750 crores with the Court/now NCLT, the profitability and cash flows of the Company had been under stress since FY 2015-16. The delay in payment of these dues was due to shortfall in cash flows. The over-dues were being paid as per cash flow availability. The management has been taking active steps for payment to deposit the same at the earliest.

1.7 Qualification in Company's internal financial controls over financial reporting as at 31 March 2021

Qualified Opinion

In our opinion, According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at 31 March 2021:

The Company does not have an appropriate internal controls system in respect of supervisory and review controls over process of determining of carrying value of the Company's non-current investments in its subsidiary Jaypee Infratech Limited (JIL) for which Hon'ble Supreme Court in its order dated 24.03.2021 allowed IRP to invite resolution plans from Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited and NBCC Ltd only, apart from other matters reported in it and directed IRP to complete the resolution process within 45 days from the date of order. The said process is pending for closure due to extensions sought by IRP and the company has not made provision of Rs. 849.26 Crores as diminution in value of the investment in equity of JIL.

Absence of aforesaid assessment in accordance with the accounting principles generally accepted in India has resulted in a material misstatement in the carrying value of investments and consequently, it has also resulted in the understatement of loss for the year.

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

In our opinion, *except for the effects of the material weakness described above,* the Company has, in all material respects, an adequate Internal Financial Controls Over Financial Reporting and such Internal Financial Controls Over Financial Reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Reply :

IDBI Bank Limited had filed a petition with Hon'ble National Company Law Tribunal [NCLT], Allahabad Bench [The Bench] under Section 7 of Insolvency and Bankruptcy Code, 2016 [IBC] in respect of Jaypee Infratech Limited [JIL] which was admitted vide Order dated 9th August, 2017 and Interim Resolution Professional [IRP] was appointed.

Some of the Homebuyers took the matter to Hon'ble Supreme Court, which was finally disposed off on 9th August, 2018 directing recommencement of Corporate Insolvency Resolution Process (CIRP) proceedings against JIL. During the course of the said proceedings, on the interim directions of Hon'ble Supreme Court a sum of Rs 750 Crores was deposited in the Supreme Court by JAL.

On conclusion of the second round of CIRP as under taken under the directions of Hon'ble Supreme Court, the Principal Bench, NCLT, New Delhi had approved the Resolution Plan of NBCC (India) Limited [NBCC] with certain modifications on 03.03.2020. NBCC, the successful Resolution Applicant, had filed an appeal against the said order of NCLT approving the Resolution Plan with modifications, before Hon'ble NCLAT.

The Company [JAL] had also filed an appeal before Hon'ble NCLAT against the said NCLT Order dated 03.03.2020 holding the amount of Rs 750 Crores deposited by JAL to form part of the Resolution Plan and also directing the payment of other amounts to JIL. The IRP, Yes Bank Limited and groups of homebuyers etc had also filed appeals against the said Order of NCLT. Similarly a group of Shareholders of JIL had also filed an appeal against the said Order of NCLT claiming value for the shareholders based on the Net worth of JIL. Hon'ble NCLAT vide its interim order dated 22.04.2020 had issued notices to all the Respondents and also constituted an Interim Monitoring Committee (IMC) to remain in place till the disposal of the said appeal.

On being approached by a Group of Home buyers, Hon'ble Supreme Court vide its Order dated 06.08.2020 stayed the operation of the NCLAT Order dated 22.04.2020, transferred to itself all appeals pending before the NCLAT and also directed Resolution Professional to continue to manage the affairs of Jaypee Infratech Limited.

Hon'ble Supreme Court vide its Order date 24.03.2021 interalia held that the amount of Rs 750 Crores and interest accrued thereupon, is the property of JAL and any amount is receivable by JIL and/ or its homebuyers from JAL shall be determined by NCLT after reconciliation of accounts of JIL & JAL in terms of the directions in the judgement. Further the Court exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May, 2021 in accordance with the Code and allowed IRP to invite modified/ fresh resolution plans from Suraksha Realty and NBCC respectively, giving them time to submit the same within 2 weeks from the date of this judgement. IRP of JIL has filed applications in Hon'ble Supreme Court for extension of time to complete CIRP.

Keeping in view Order by Hon'ble Supreme Court dated 24.03.2021, affairs of JIL being managed by IRP and further proceedings in the matter, necessary effect of the outcome thereof shall be given in the Financial Statements in respect of the Investments in JIL aggregating Rs 849.26 Crores (84.70 Crores equity shares of ₹10/- each) on attaining its finality.

Note: The Auditors have also drawn attention to some items under Emphasis of matter in their Report on Standalone Financial Statements. However, they have not modified their opinion in respect of the said matters.

2.0 BY THE STATUTORY AUDITORS ON CONSOLIDATED FINANCIAL STATEMENTS

The observations of Statutory Auditors and Notes to the Consolidated Financial Statements are self-explanatory. Their observations/ qualifications on Consolidated Financial Statements and reply of management is given below:

2.1 Insolvency petition filed by IDBI with NCLT, Allahabad against Jaypee Infratech Limited

Note No. 44 to the consolidated financial statements which provides that the status of insolvency proceedings of Jaypee Infratech Limited ('JIL'). The Hon'ble Supreme Court of India also admitted the Petition/Intervention filed by certain home buyers of JIL and gave various interim directions from time to time including continuation of

Corporate Insolvency Resolution Process ('CIRP').

Hon'ble Supreme Court in its order dated 24.03.2021 allowed Insolvency Resolution Professional (IRP) to invite resolution plans from Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited and NBCC Ltd only, apart from other matters reported in it and directed IRP to complete the resolution process within 45 days from the date of order. The said process is pending for closure due to extensions sought by IRP. The company has not made provision of Rs. 847 Crores as diminution in value of the investment in equity of JIL. Had this provision was made, the Loss would have been increased to that extent and Value of investment would have been decreased to that extent.

Matter stated above had also been qualified in the Audit Report in preceding quarters, period ended on December 31, 2020 and year ended March 31, 2020.

Reply:

IDBI Bank Limited had filed a petition with Hon'ble National Company Law Tribunal [NCLT], Allahabad Bench [The Bench] under Section 7 of Insolvency and Bankruptcy Code, 2016 [IBC] in respect of Jaypee Infratech Limited [JIL] which was admitted vide Order dated 9th August, 2017 and Interim Resolution Professional [IRP] was appointed.

Some of the Homebuyers took the matter to Hon'ble Supreme Court, which was finally disposed off on 9th August, 2018 directing recommencement of Corporate Insolvency Resolution Process (CIRP) proceedings against JIL. During the course of the said proceedings, on the interim directions of Hon'ble Supreme Court a sum of Rs 750 Crores was deposited in the Supreme Court by JAL.

On conclusion of the second round of CIRP as under taken under the directions of Hon'ble Supreme Court, the Principal Bench, NCLT, New Delhi had approved the Resolution Plan of NBCC (India) Limited [NBCC] with certain modifications on 03.03.2020. NBCC, the successful Resolution Applicant, had filed an appeal against the said order of NCLT approving the Resolution Plan with modifications, before Hon'ble NCLAT.

The Company [JAL] had also filed an appeal before Hon'ble NCLAT against the said NCLT Order dated 03.03.2020 holding the amount of Rs 750 Crores deposited by JAL to form part of the Resolution Plan and also directing the payment of other amounts to JIL. The IRP, Yes Bank Limited and groups of homebuyers etc had also filed appeals against the said Order of NCLT. Similarly a group of Shareholders of JIL had also filed an appeal against the said Order of NCLT claiming value for the shareholders based on the Net worth of JIL. Hon'ble NCLAT vide its interim order dated 22.04.2020 had issued notices to all the Respondents and also constituted an Interim Monitoring Committee (IMC) to remain in place till the disposal of the said appeal.

On being approached by a Group of Home buyers, Hon'ble Supreme Court vide its Order dated 06.08.2020 stayed the operation of the NCLAT Order dated 22.04.2020, transferred to itself all appeals pending before the NCLAT and also directed Resolution Professional to continue to manage the affairs of Jaypee Infratech Limited.

Hon'ble Supreme Court vide its Order date 24.03.2021 inter-alia held that the amount of Rs 750 Crores and interest accrued thereupon, is the property of JAL and any amount is receivable by JIL and/ or its homebuyers from JAL shall be determined by NCLT after reconciliation of accounts of JIL & JAL in terms of the directions in the judgement. Further the Court exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May, 2021 in accordance with the Code and allowed IRP to invite modified/ fresh resolution plans from Suraksha Realty and NBCC respectively, giving them time to submit the same within 2 weeks from the date of this judgement. IRP of JIL has filed applications in Hon'ble Supreme Court for extension of time to completion of CIRP.

Keeping in view Order by Hon'ble Supreme Court dated 24.03.2021, affairs of JIL being managed by IRP and further proceedings in the matter, necessary effect of the outcome thereof shall be given in the Financial Statements in respect of the Investments in JIL aggregating Rs 847 Crores (84.70 Crores equity shares of Rs 10/- each) on attaining its finality.

2.2 The Independent Auditor of certain subsidiary (BJCL) has qualified their audit report on the financial statements for the year ended on 31 March, 2021.

In the case of Bhilai Jaypee Cement Limited (BJCL), a subsidiary of the Company:

i) The financial statement of BJCL is prepared on going concern basis. During the financial year ended March 31, 2021, BJCL has incurred net loss of Rs. 858.64 lakhs resulting into accumulated losses of Rs. 50,935.88 lakhs against equity capital of Rs. 37,968.48 lakhs and complete erosion of net worth as at March 31, 2021. Further, BJCL's current liabilities exceed its current assets. These matters require BJCL to generate additional cash flows to fund the operations as well as payments to creditors and the statutory obligations. The appropriateness of assumption of going concern is dependent upon the generation of additional cash flows and financial support from the holding company as required by BJCL to fund the operations and meets its obligations and implementation of business plan which are critical to BJCL's ability to continue as going concern. These conditions along with matters described below indicate the existence of a material uncertainty that may cast significant doubt on BJCL's ability to continue as going concern and therefore BJCL may be unable to realize its assets and discharge its liabilities in the normal course of business.

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

Reply :

i) BJCL has assets at two plants and based on valuation report it is more than carrying value. As per future plan of the management, accumulated losses should reduce.

ii) BJCL has, disputed the above claims on various grounds and filed the counter claim with the supplier. Hence, no loss could be ascertained at this point in time.

2.3 The Independent Auditor of Himalyan Expressway Limited (HEL), a subsidiary, has commented on the Going Concern assumption in their audit report on the standalone financial statements for the year ended on 31 March, 2021

Material Uncertainty Related to Going Concern Assumption

Himalyan Expressway Limited (HEL) incurred net loss of Rs. 98.84 crores during the year ended March 31, 2021 resulting into the accumulated losses amounting to Rs. 221.34 crores as at that date which has fully eroded the net worth of the HEL. The current liabilities exceeded its current assets by Rs. 334.61 crores. However, the financial results of HEL have been prepared on a going concern basis as the management of HEL is confident the restructuring plan of loans would be approved.

Reply:

HEL has been incurring the continuous losses due to less traffic on the toll road and has incurred the net loss during the year. The Company is undertaking a number of steps which will result in an improvement in cash flows and enable the Company to meet its financial obligations. Additionally, the Company has also started discussion with its lenders for restructuring of their loans and is confident that the restructuring plan would be approved. Based on the foregoing, the going concern assumption is considered to be appropriate.

2.4 Auditors of the certain subsidiary companies have drawn attention to following matters in their Audit Reports

[a] With respect to Jaypee Ganga Infrastructure Corporation Limited (JGICL), other auditor have reported that there is no Key Managerial Person (KMP) as on 31.03.2021, as required by section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

[b] With respect to Jaiprakash Agri Initiatives Company Limited, other auditor have reported that there is no Company Secretary and Chief Financial Officer as on 31.03.2021 as required by section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

[c] With respect to Jaypee Uttar Bharat Vikas Private Limited (JUBVPL), other auditor have reported that JUBVPL is required to appoint Company Secretary and Chief Financial Officer as KMPs as per section 203 of the Companies Act, 2013 read with the Companies (Appointment and `Remuneration of Managerial Personnel) Rules, 2014, but there was no Company Secretary and Chief Financial Officer as on 31.03.2021.

[d] With respect to Jaypee Fertilizers & Industries Limited (JFIL), other auditor have reported that JFIL is required to appoint Company Secretary as KMP as per section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, but there was no Company Secretary as on 31.03.2021.

Reply :

Due to uncertain financial health/ low operations of these companies, qualified professionals do not join these companies. However, these subsidiaries are making efforts to meet the compliances.

2.5 Qualification in Company's internal financial controls over financial reporting as at 31 March 2021

Qualified Opinion

In our opinion, According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Holding Company' s internal financial control over financial reporting as at 31 March 2021:

The Holding Company does not have an appropriate internal controls system in respect of supervisory and review controls over process of determining of carrying value of the Holding Company's non-current investments in its subsidiary Jaypee Infratech Limited for which Hon'ble Supreme Court in its order dated 24.03.2021 allowed IRP to invite resolution plans from Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited and NBCC Ltd only, apart from other matters reported in it and directed IRP to complete the resolution process within 45 days from the date of order. The said process is pending for closure due to extensions sought by IRP and the company has not made provision of Rs. 847 Crores as diminution in value of the investment in equity of JIL.

Absence of aforesaid assessment in accordance with the accounting principles generally accepted in India has resulted in a material misstatement in the carrying value of investments and consequently, it has also resulted in the understatement of loss for the year.

We also draw attention to the following material weakness included in the report on internal financial controls over financial reporting on consolidated financial statements of Bhilai Jaypee Cement Limited ('BJCL'), a subsidiary company of the Holding Company, and incorporated by us as under:

BJCL does not have appropriate and effective internal financial controls over financial reporting during the current year in respect of: (a) assessment of compensation claims in terms of the agreement executed with the suppliers., (b) assessment of liability towards statutory demands pending under litigations, (c) monitoring of timely payments of undisputed statutory dues and (d)Control over compliance of the provision of 203, regarding appointment of whole time company secretary of the Companies act, 2013.

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

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

In our opinion, except for the possible effects of the material weakness described above, the Holding Company, its subsidiary companies, associates companies and joint controlled entity, have in all material respects, an adequate Internal Financial Controls Over Financial Reporting and such Internal Financial Controls Over Financial Reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Reply :

(a) The Company's non-current investments in its subsidiary Jaypee Infratech Limited is currently under Insolvency Proceedings under Insolvency and Bankruptcy Code, 2016

The Reply in detail has been given in 2.1 above.

(b) Regarding BJCL:

(i) BJCL has, however, disputed the above claims on various grounds and filed the counter claim with the supplier. Hence, no loss could be ascertained at this point in time.

(ii) The assessment of tax liability due to pending litigation tax demand – The matters are pending at different forums i.e. Commissionerate/Appellate Authorities & Tribunal/ High Court. Necessary action shall be taken on final decision of the respective authorities. Company is showing the disputed liabilities in contingent liabilities in the financial statements.

(iii) The Company is continuously searching for a suitable candidate for the position of Company Secretary.

Note: The Auditors have also drawn attention to some items under Emphasis of matter in their Report on Consolidated Financial Statements. However, they have not modified their opinion in respect of the said matters.

3.0 BY THE COMPANY SECRETARY IN PRACTICE IN SECRETARIAL AUDIT REPORT

The secretarial auditor has made observation - "Pursuant to The Companies (Acceptance of Deposits) Rules, 2014 and other applicable provisions of the Act, filing of Form DPT-3 (Return of Deposit) for the Financial Year under review is still pending as on the date of this report due to non finalization of requisite information."

Reply: The information pertaining to the Form DPT -3 is being compiled and the form will be filed shortly.

ANNEXURE 4 OF DIRECTORS REPORT

FORM - AOC 2 (FOR FY 2020-21)

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

A) Details of Contracts or Arrangements or Transactions not at Arm's Length Basis - NIL.

S.No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	-
b)	Nature of Contracts/Arrangements/Transactions	-
c)	Duration of the Contracts / Arrangements/ Transactions	-
d)	Salient terms of the Contracts or Arrangements or Transactions including the value, if any	-
e)	Justification for entering into such Contracts or Arrangements or Transactions	-
f)	Date(s) of approval by the Board	-
g)	Amount paid as advances, if any:	-
h)	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188	-

B) Details of Material Contracts or Arrangement or Transactions at Arm's Length Basis - NIL.

S.No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	-
b)	Nature of Contracts/Arrangements/Transactions	-
c)	Duration of the Contracts / Arrangements / Transactions	-
d)	Salient terms of the Contracts or Arrangements or Transactions including the value, if any:	-
e)	Date(s) of approval by the Board, if any:	-
f)	Amount paid as advances, if any:	-

MANOJ GAUR
Executive Chairman & CEO
DIN : 00008480

Place: New Delhi
Date: 21.06.2021.

ANNEXURE 5 OF DIRECTORS REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

SECTION A : CONSERVATION OF ENERGY

The Company is engaged in the business of Integrated Engineering Construction and operates at the locations of its clients and uses electric energy for execution of various projects undertaken by it.

Besides, the Company is also engaged in the business of manufacture and marketing of Cement and owns five star hotels at New Delhi, Mussoorie and Agra and a Golf Resort with associated recreational and residential facilities at Greater Noida as part of its Real Estate Business.

The Company ensures that all possible measures are taken to conserve energy including identification of potential areas of saving energy, installation of energy efficient equipment such as capacitor control panels to improve power factor and use of energy efficient LED lights and compact florescent lamps, wherever possible.

The energy conservation measures undertaken by the Company ensure savings in energy costs and thereby improving operational efficiency. There are no specific additional investments or proposed investments for reduction of consumption of energy since the primary investments decisions are always taken such that energy is spent to the minimum level. However, whenever replacement is due, it is always ensured that the new item procured is superior in energy efficiency.

In particular, the Company has taken following measures for conservation of energy:

IN CEMENT DIVISION

1.0 STEPS TAKEN FOR CONSERVATION OF ENERGY

In Jaypee Rewa Plant:

i) Replacement of Conventional HPSV 400W lights by 120W LED lights in Mines Road lighting.

ii) Connection of new HT capacitor bank of 1600kVAr to Unit -2 Bag house fan motor.

iii) Connection of new HT capacitor bank of 1600kVAr to Unit -2 Raw Mill Main Drive motor.

iv) Connection of new HT capacitor bank of 1500kVAr to Unit -2 LC-2 HT Bus.

v) Reduction in Idle running of equipments by timer logic control through DCS (Distributed control system) .

vi) Use of Grinding Aid in cement grinding process .

vii) U2 RM Feed circuit B/F Fan 392FN1 (75KW): - Replacement of DOL starter by VFD. Saving of 16KW is achieved.

viii) Plant power factor was maintained above 0.98 which has resulted in incentive of Rs 37.24 Lacs for FY21.

In Jaypee Chunar Cement Factory:

i) Sorting of worn out/damage grinding media, which is not taking part in the grinding process , of Cement mills once in three months resulting in saving of 13 Lacs units.

ii) Use of AFR in place of Coal in CPP.

iii) Reduction of Idle running time of equipments by continues monitoring by providing various interlock in Distributed Control System installed in CCR.

iv) Use of Grinding Aid in Cement grinding for productivity enhancement & power saving.

In Jaypee Churk Industrial Complex

i) Replacement of HPSV LAMP /FITTING with LED LAMP/FITTING in Power Plant, Coal Handling Plant and Township.

ii) Switching off ESP Transformer/Minimize Current setting

2.0 STEPS TAKEN FOR UTILIZING ALTERNATE SOURCES OF ENERGY.

In Jaypee Rewa Plant:

i) Regular use of pet coke in both Kilns.

ii) AFR is being used in Kiln.

iii) Plastic wastes are burnt in kilns

In Jaypee Chunar Cement Factory:

Use of Sarkanda Grass in Captive Power Plant.

3. CAPITAL INVESTMENT ON ENERGY EQUIPMENTS

i) Replacement of Conventional (24 nos) HPSV 400W lights with (12 Nos.) 120W LED lights in Mines Road lighting on 4 High Mast Tower:- Investment of Rs 0.98 Lac was made.

ii) Connection of new HT capacitor bank of 1600kVAr to Unit-2 Bag house fan motor :- Investment of Rs 2.05 Lac was made.

iii) Connection of new HT capacitor bank of 1600kVAr to Unit-2 Raw Mill Main Drive motor :- Investment of Rs 2.05 Lac was made.

iv) Connection of new HT capacitor bank of 1500kVAr to Unit -2 Load Centre -2 HT Bus:- :- Investment of Rs 1.99 Lac was made.

v) Connection of new HT capacitor bank of 1500kVAr to Unit-1 Loal Centre -2 HT Bus :- Investment of Rs 1.99 Lac was made.

vi) Unit-2 Raw Mill Feed circuit Bag filter Fan 392FN1 (75KW): - Replacement of DOL starter by VFD. Investment of Rs 4.5 Lac was made.

IN CONSTRUCTION DIVISION

Across its various construction sites, the Company has taken a slew of energy conservation measures which have been proved to be effective in achieving the objective. The Company consistently explores the possibility of integrating new technological advancements made in the field of construction into its working to keep it at par with the best practices followed in the Industry.

Energy conservation measures in Construction Division are as under:

1.0 CONSERVATION IN ELECTRIC ENERGY

1. Necessary thrust is being given for more use of HPSV lamps for illumination of Plants & Townships. For minor lighting, conventional lighting systems (Tube lights/CFLs) are being replaced in phased manner by LED lights. Provision of timers in High Mast and street lights ensures better control of duration of lighting in tune with availability of natural light. All these measures are surefire ways to achieve energy conservation consistently.
2. At Punatsangchhu-II and Mangdechhu hydroelectric projects, Automatic Power Factor Correction Panels are being used. Power factor is maintained around 0.97 and 0.96 respectively for these locations, reducing energy consumption.
3. At Punatsangchhu-II, the total electric load is being controlled by two load centres for ease of management of the contract demand at the load centre. As a result, the energy charges came down substantially.
4. At Mangdechhu, the water supply arrangement for Surge Shaft & Pressure Shaft Complex and for Aggregate Processing Plant at Dam is being made from natural stream through pipelines by gravity thereby avoiding lifting of water from river. This translates into noteworthy savings in energy.
5. At Punatsangchhu-II and Mangdechhu hydroelectric projects, Cement feeding to CIFA/ Schwing Stetter batching plants is being done through belt conveyor in place of DPGC. This provision has reduced the electricity load by 40 kW approx.
6. At Durga Cement Works (Dachepally), use of Capacitor Banks in Sub-Station not only results in reduced power consumption through improvement of power factor but also render better protection to the equipments.
7. Optimum Capacity Utilization of plant & machinery run on electricity, especially high KW consuming ones.
8. As an energy conservation initiative, Centralised Hot Water Arrangement with Automatic Temperature Control has been implemented in residential colonies at Punatsangchhu-II and Mangdechhu.
9. Use of star rated appliances ensure energy efficiency and perceivable savings in energy costs.
10. Inculcated the habit amongst the staff & workers to switch off ACs, Coolers, Fans and lights during non-occupancy and avoidable periods.
11. Site Specific Energy Conservation measures adopted at **Shahabad** Project:-
    (a) Contract Demand of power is reduced from 10600 KVA to 1000 KVA for construction activity. Hence, on an average, Rs.10.00 lac per month is saved. Contract demand was increased to 5000 KVA at the time of commissioning of Plant.
    (b) Lighting during construction activity was provided strictly as per requirement.
    (c) Capacitor banks have been installed for 11 KV substations to boost up P.F.
    (d) Energy Saving measures proposed to be taken in near future:
        (i) Fixed magnet to be installed on the 562 BC-3 belt to avoid the frequently divert feed towards reject side, which will result in reduced power consumption due to increased feed
        (ii) Presently 7 Nos 11KW blowers are installed in cement mill silo feeding system which, after study, can be reduced to 5.5 KW. As silo top after Elevator the 5.5 and 2.5 KW blower installed, resulting in reduced power consumption.
        (iii) In Fly ash system presently 9 kw blower installed which is slightly higher, which can be reduced to 3.5 kw.

12 Site Specific Energy Conservation measures adopted at **Srisailam Project:-**
    (a) At Srisailam, we have availed power supply from Southern Power Distribution Company of Telangana State (Erstwhile A.P); at one metering point at each of the locations at 33 KV and distributed same ourselves to various load centres, at that location; at 11 KV. This gives us the advantage of Diversity of loads between all load centres resulting in less recorded demand on the meter and consequent reduction in billing demand in excess of 80% of CMD.
    (b) We have made agreement with the distribution company for the ‘optimum’ Contracted Maximum Demand (CMD) in KVA at 60% of connected load in KW viz 5750 KVA at 33 KV at Inlet for 9000 KW & 6950 KVA at 33 KV at Outlet for 11000 KW.
    (c) The above CMD, was availed in 3 to 5 phases at each location in relation with increasing loads to minimize monthly minimum demand charge, which is chargeable for 80% of CMD,

irrespective of monthly power consumption.

(d) We have installed 2 MVAR 11 KVAR Capacitor Banks at each of the two 6.3 + 1.5 MVA 33/11 KV substations, one at Inlet & other at Outlet. The cost of each bank is around Rs.4.00 lacs, against which, we have saved minimum 48 – 60 lac KVAH units of 12 crores consumed by us till March, 2015 at Rs.10 to 12 per unit, if compared to PF of 0.95 which is stipulated by Discom.

(e) It is to be noted that consumer using 100 KW Load at unity P.F. consumes 100 KWH/Hr & draws 100 KVAH units from lines, doing full justice to himself. However, the other consumer having same 100 KWH load at 0.5 PF, say, consumes 100 KWH/Hr for which he draws 200 KVAH units from lines & pays Discom for 200 KVAH units, wasting 100 KVAH units in magnetization of field, which is apparent power. Capacitor Load draws capacitive current from lines, neutralizing the inductive current of Motors bringing current vector in phase with voltage vector to the extent of PF.

(f) Once the PF is taken care-of, the other measures like controlling lighting consumption by having automatic switching off devices or by going in for energy saving lamps etc. form a small part, which also we have considered by using HPSV Tower lights for area lighting & CFL lamps/Tube lights for internal lighting, to avail 60 – 80 Lumens/Watt against 10-15 Lumens/Watt of incandescent; at of course higher initial and replacement cost.

(g) We have also deployed for camp/office, MCB distribution board in place of Switch Fuse distribution by which, we save 6% watt loss due to concealed contacts in MCBs.

(h) For all cutter Head Motors of 12 nos x 315 KW; Conveyor stations 5 nos x 300 KW x 2 and Ventilation Fan stations 3 nos x 350 x 2, Variable Frequency Drives of Mitsubishi, Vacon are deployed, providing 'SOFT START' and drawl of only active current from lines, saving apparent power consumption upto 10%.

(i) Also, the chilled water pumps which feed cold water to TBM round the clock, VFDs are used for 3 nos. stations x 55KW x 2.

(j) Also, all the 5T, 12.5T, 25T, 35T, 80T Cranes used in PSP & TBM pit are VFD driven ensuring jerk free movements in all directions ensuring safety & saving in consumption.

(k) As regard standby power supply in case of grid failure, we have made the centralized DG station at each location (Inlet & Outlet) installing at each of them 6 nos x 1000 KVA, 415 volts acoustic DG sets, stepping up each of them to 11 KV by having 6 x 1000 KVA 415/11000 volts step up Transformers with all required switchgear for their parallel operating & synchronizing 6 MVA DG supply with grid supply at 11 KV, availing advantage of diversity of loads on various load centres as only required no. of sets are run & synchronized for the varying loads.

13. Site Specific Energy Conservation measures adopted at **Naitwar Mori Project** are as under:

(a) Use of HPSV lamps for illumination of Camp areas.

(b) Use of LED lights for tunnel and other working areas requiring minor lighting

(c) Use of light mast for camp area lighting.

(d) Use of variable frequency drive panel for operation of blower fan for ventilation.

(e) Use of pipeline water supply through gravity sourced from nearby streams, for meeting water supply requirements of Diversion tunnel and HRT. Similar arrangements are made for the Camps as well.

(f) Power substations are established/planned very near to load centres to avoid power losses

(g) Regular cleaning of filters to reduce fuel consumption.

Future Planning:

Centralized DG station for optimum utilization and consequent energy savings is planned for the future.

14. Site specific energy consumption measures adopted at **Pakal Dul Project** site in J&K are as under:

(a) Maximum site area illumination through LED light fixtures.

(b) Water Supply arrangement for camp & office through natural stream through pipelines by gravity to avoid pumping and thus saving electricity.

(c) Ventilation Blower fans are commissioned with VFD drives panel to save energy.

15. Site specific energy consumption measures adopted at **Naigarhi Micro Lift Irrigation Project I & II, WRD Rewa, M.P. & Ramnagar Micro Lift Irrigation Project, WRD Satna, M.P.** are as under:

a) Number of Yards have been developed as near as possible to the alignment of pipes lines to minimize the distance of transporting the pipes, thus saving the fuel consumption in transportation of pipes. Further, these yards have been illuminated with LED light fixtures.

b) Water Supply arrangement for these yards are through borewell, streamed through pipelines by gravity to avoid pumping and thus saving electricity.

c) Operators of heavy duty equipment are properly trained to minimize or avoid idle running of equipment such as heavy duty cranes trucks etc. and by maintaining optimum tyre pressure, timely change of filters, tuning up etc.

d) Continuous monitoring of average fuel consumption of all equipment for taking timely corrective steps.

16. Site specific energy consumption measures adopted at **Rahughat H.E.P. (Nepal)**

Fuel-saving measures in respect of heavy earthmoving construction-equipment:

1. **Avoiding idle running of engine:** Avoiding idle running of the equipment and vehicles engine saves fuel consumption. We have trained the operator and drivers to avoid idle running of the engine and it has resulted reduced fuel consumption.

2. **Adherence to economic speed of vehicles:** Project roads are generally informal and uneven thus requiring a harmonious relationship between various aspects viz. safety, fuel consumption vehicle speed etc. Our operators & drivers are encouraged to maintain the economic speed of the vehicle which yields minimized fuel consumption.

3. **Avoiding/Minimizing unnecessary movement of vehicle and equipment:** Construction equipment consume lot of fuel. Reduction of unnecessary movement of vehicles and equipment reduces the fuel consumption. By avoiding unnecessary movement of vehicle and equipment with the help of well organized planning of daily works, the site is able to achieve 4% reduction in fuel consumption.

4. **Maintaining Optimum vehicle load capacity:** Excessive load on the vehicle increases fuel consumption. By maintaining the optimum carrying load capacity of vehicles, the site is able to achieve a monthly 1% reduction in fuel consumption.

At Electrical Work Site:

1. Automatic power factor correction panel are being used. Power factor is maintained 0.96 for these locations, reducing energy consumption.

2. The electric load is being controlled by load centers for ease of management of the contract demand at the load center. As a result, the energy charges at the site came down by almost 10%.

3. The water supply arrangement for Adit –II and Batching plant is being made from natural stream through pipe line by gravity, resulting in substantial saving in energy consumption.

4. Centralized Hot water arrangement with Thermostat has been implemented in residential colony which translates into energy saving.

17. Site specific energy consumption measures adopted at **Arun-3 H.E.P. (Nepal)**

Considerable saving in electrical energy has been achieved through the following measures:

1. Installation of low capacity electric air compressors at sites to save energy.

2. By using VVVFD for the operation of ventilation fans.

3. By using LED in residential colonies.

4. By centralising hot water arrangement with automatic temperature control in residential colonies.

5. Water supply arrangement at site by gravity from nearby natural stream, viz.

   a). Water supply arrangement for HRT &diversion tunnel has been done from natural stream by laying around 600 metres long pipeline to avoid lifting of water from river Arun.

   b). Water supply arrangement for Aggregate Processing Plant at Dam has been done from natural stream by laying around 200 metres long pipeline.

   c). Water supply arrangement for Camp at Dam site has been done by laying around 1700 metres long pipeline from nearby natural stream.

2.0 CONSERVATION IN FUEL CONSUMPTION

2.1 Site Specific fuel (High speed Diesel) conservation measures adopted At DCW Project Dachepally

(a) Training was imparted by specialists from Indian Oil Corporation to all the operators of heavy earth moving machinery and material handling equipment for adopting the best operating techniques while using them.

(b) By tuning up of machines run on High Speed Diesel through intensive maintenance and upkeep to maintain them in good ‘health’ giving priority to those which are comparatively ageing.

(c) By minimizing idle running of equipment in general and heavy duty cranes/high hp equipment, trucks etc. in particular, and by maintaining optimum tyre pressure, timely change of filters, tuning up etc.

(d) By close monitoring of average fuel consumption of all equipment and striving to match it with the best norms.

(e) By optimum Capacity Loading of Heavy Earth Moving Equipments during transportation.

2.2 Site Specific fuel conservation measures adopted At Naitwar Mori Project

(a) Installed 1 no. Step up transformer at Power House and managed to transmit power through single DG to different site location and saved fuel by shutting DG Set at their individual site (Transmitted Power to Adit-2, Adit-1 and upto Barrage 5 KM).

(b) Operation of equipment, like dumpers used for mucking, under recommended load carrying capacity

(c) Constructed wooden footbridge over the river to approach site office and site. Saved the motor vehicle distance of approx. 7 KM consequently saved fuel.

(d) Improved road gradient to prevent excessive fuel consumption and vehicle breakdown.

(e) Regular cleaning of air filter for reduced fuel consumption

IN REAL ESTATE DIVISION

Your Company is one of the leading players in development of golf centric and integrated townships in the country, which has consistently adopted modern, sustainable and innovative technologies available in the field of civil engineering and construction in its quest to deliver best in class products and services to its discerning customers. With an innovative mindset, the Company has been exploring every available avenue to achieve maximum energy saving & optimization possible.

As in everyday life, in Industry also, even small changes lead to significant difference in overall energy consumption. The Company has adopted this very approach in its working, by introducing energy efficient plant & equipment, attaining optimal usage, and adoption of smart technology/ innovative products etc. Reducing the quantum of energy that we use is of utmost importance as it not only results in cost savings but also in corresponding reduction in the consumption of non-renewable natural resources which are depleting very fast. Keeping this in mind, the Company has been taking well planned actions for reduction of fuel consumption through up-gradation, modernization and preventive maintenance of its plant & equipment, machinery, vehicles, tools etc.

Technical innovation and the ability to absorb latest in technology are keys to grow, sustain and to improve competitiveness of businesses. The Company endeavours to keep a 'Technology Watch' on the ground breaking innovations - particularly in construction technology to keep abreast with the latest happenings around the world.

Energy Conservation Measures in Real Estate Division are as under:

1. Rationalization of no. of Bollard & Pole Lights

By increasing the distance between adjacent lighting fixtures and providing energy efficient lights with better optics in street lights, bollard, spike and footpath lights, we have achieved optimum lux level. This has resulted in confirmed savings of Rs. 1.5 crores in capital investment and subsequent recurring energy conservation.

2. Basement Ventilation

Reduction in ACPH (Air Changes per Hour) of Axial flow fans & Jet fans in emergency mode from 30 ACPH to 18 ACPH and static pressure reduction from 25mm to 20mm has resulted in corresponding reduction of motor sizes & their capacity as well as in deletion of fresh air fans (wherever required) in basement of buildings, culminating in substantial energy savings.

3. Air Conditioning

Adopted VRV System of air conditioning to optimize the individual outdoor & indoor units and also substituted the Ductable splits in the rooms with High Wall Split units, wherever applicable, achieving significant energy savings due to reduction of equipment capacity and removal of ducts. Energy efficient star rated split air conditioners are being installed in the flats, wherever applicable, thus saving energy & reducing overall load on the system.

4. Lift Speed Optimization

Optimized the Lift speed, numbers & carrying capacity, within the permissible parameters of handling capacity & average waiting period resulting in substantial energy saving when operationalized.

5. Rationalization of Electrical Points

Reduced the number of Electrical Points provided in Residential Towers by maintaining minimum permissible lux level in flats which will cut down electricity consumption by approx. 15-20% varying from project to project.

6. Master Plan Services

Being an integrated township, the central DG stations have been put up at two places instead of providing individual DGs for each cluster. This resulted in saving of space in providing diesel tanks at individual cluster level. The DGs will be synchronized through PLC system thus running at optimum load as per the requirement.

7. **Panels (Additional Capacitor Bank & STATCON)**

   Using Additional Capacitor bank & Statcon has improved Power factor from 0.95 to 0.99 thereby reducing energy consumption and bringing in substantial and recurring savings of energy in times to come.

8. **Block Work**

   The shift from Conventional Bricks to FAB/HCB/CLC Blocks which provides better Thermal insulation is expected to considerably reduce running of Air Conditioners and consequent energy conservation.

9. **Lights in Basement & Common Areas**

   The basements of all the residential towers have been provided/ proposed with T5/T8 energy efficient tube light fixtures and the common areas with CFL/LED lights instead of conventional lamps, paving the way for consistent energy saving throughout the year.

10. **VFD Driven Motors**

    The VFD system has been provided on the heavy power consuming motors so as to regulate energy consumption as per load requirement. This will provide substantial power saving in case of air conditioning, ventilation system & heavy duty fire pumps.

11. **Solar Water Heating & Lights**

    Solar hot water system has been provided for Kitchens in case of all units of various towers. Solar lights have been provided for the common areas such as service centers, road lighting, parks, switching stations, grid stations, STPs etc. for energy conservation efficacy.

12. **Road Lighting System**

    The road lighting system has been provided with the dual dial preset timers to achieve energy saving during the night at preset timing thus resulting in everyday energy saving.

13. **Occupancy Sensors and Blind Axial Vanes**

    Office and institutional buildings are provided with Occupancy Sensors and Blind Axial Vanes for automatic switching off/on of lights & fans as per occupancy in the areas to avoid energy consumption when not occupied.

SECTION B : TECHNOLOGY ABSORPTION

For efficient execution of contracts awarded to the Company, it imports various items of equipments in order to ensure use of contemporary technology.

The Company has, inter-alia, taken the following steps towards technology absorption, adoption and innovation:

IN CEMENT DIVISION

1.0 EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION.

In Jaypee Rewa Plant:

i) Use of 100% petcoke in U1 kiln: - Use of 100% petcoke in unit-1 kiln to improve fuel efficiency, reduction in coal cost & coal consumption and improvement in quality of clinker (C3S >47). Lime stone of Low LSF (95-96 LSF) used which helped in enhancing life of mines.

ii) Replacement of thermal overload relay by electronic relay for motors failure protection.

iii) Replacement of conventional tubelights with LED lights.

iv) Replacement of HPSV lights with LED lights.

In Chunar Cement Factory:

i) Replacement of conventional tube lights with LED lights.

ii) Replacement of Metallic blade by FRP blade of Air cooled condenser fan.

2.0 TECHNOLOGY UNDER ABSORPTION, ADOPTION & INNOVATION

In Jaypee Rewa Plant:

i) To increase petcoke usage upto 50% in Unit-2, an arrangement with separate fine petcoke bin and extraction system for petcoke feeding to pre-calciner is made to facilitate petcoke use in pre-calciner. Installation work completed and System is ready for commissioning.

ii) Existing O'sepa separator of CM1 is to be replaced by new generation of LNVT dynamic separator to reduce residue of cement @45 micron <15% at rated output and improve cement quality (1-day strength). System is under installation.

iii) CM-1 & 2 KCP Fans (55kW):- Replacement of DOL starter by VFD which will facilitate to run at reduced RPM and a saving of 21 kW will be achieved. Work under progress.

3.0 BENEFITS DERIVED

In Jaypee Rewa Plant:

i) Replacement of Conventional (24 nos) HPSV 400W lights with (12 Nos)120W LED lights in Mines Road lighting on 4 High Mast Tower resulted in annual saving of 35734 kWh and Rs 2.68 lacs.

ii) Connection of new HT capacitor bank of 1600kVAr to U-2 Bag house fan motor resulted in annual saving of 30000 kWh and Rs 2.25 Lacs.

iii) Connection of new HT capacitor bank of 1600kVAr to U-2 Raw Mill Main Drive motor resulted in annual saving of 35000 kWh and Rs 2.63 Lacs.

iv) Connection of new HT capacitor bank of 1500kVAr to U-2 LC-2 HT Bus resulted in annual saving of 30000 kWh and Rs 2.25 Lacs.

v) Connection of new HT capacitor bank of 1500kVAr to U-1 LC-2 HT Bus resulted in annual saving of 32000 kWh and Rs 2 lacs.

vi) By maintaining Plant power factor above 0.98, incentive of Rs.37.24 Lacs was received for FY20-

21 from MPSEB.

In Chunar Cement Factory:

i) Regarding of worn out/damage grinding media of Cement mills:- once in three months resulting in saving of 13 Lacs units (Rs.96 Lacs.)

ii) Use of AFR in CPP:- resulting used 17.87MT.

iii) Reduction of Idle running time of equipments:- resulting in 1.5 Lacs unit saving (Rs.12 lacs).

iv) Use of Grinding Aid in Cement grinding for productivity enhancement & power saving resulting in 9.5 Lacs unit saving (Rs.76 Lacs)

v) FRP blade in place of metallic, auxiliary consumption reduction in CPP 2.5 Lacs unit (Rs.20 Lacs).

In Jaypee Churk Industrial Complex:

i) Replacement of HPSV LAMP/ FITTING with LED LAMP/ FITTING in Power Plant, Coal Handling Plant and Township. Annual saving of 46000 Kwh and Rs. 2.76 Lacs.

ii) Switching off ESP Transformer/Minimize Current setting .Annual saving of 45000 Kwh and Rs. 2.7 Lac.

4.0 IN CASE OF IMPORTED TECHNOLOGY (IMPORTED DURING THE LAST 3 YEARS RECKONED FROM THE BEGINNING OF THE FINANCIAL YEAR) –

a) The details of technology imported - **NIL**

b) The year of import - **NIL**

c) Whether the technology been fully absorbed - **NIL**

d) If not fully absorbed areas where absorption has not taken place and the reasons thereof - **NIL**

5.0 THE EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT:

Research and Development work in respect of new engineering techniques for achieving higher efficiencies is a **continuous process** in the Company.

IN CONSTRUCTION DIVISION

-TECHNOLOGY ABSORPTION AND THE BENEFITS

Recognizing the opportunities for innovation, the Company has taken several steps to create a climate conducive for continuous adoption of technological advancements for consistent improvement in safety, quality, speed, aesthetics and costs. Seamless integration of advanced technology into the working has been a priority area for the Company to stay competitive and cost effective.

The efforts made towards technology absorption and the benefits derived are as under:

1. **At Dachepally (DCW),** equipments operating with variable loads are fitted with VVVF (Variable Voltage Variable Frequency) devices to ensure optimum power consumption. This is being done in phased manner giving first priority to equipment with high power consumption.

2. **At Punatsangchhu-II and Mangdechhu**, VVVFDs are provided for the operation of Ventilation Fans. This has yielded an energy saving of 72,13,738 KW and a corresponding saving of Rs.186.11 lacs for Punatsanchhu-II and 39,55,070 KWH and a corresponding saving of Rs.116.67 lacs for Mangdechhu.

3. **At Baglihar,** Programmable Logic Controller (PLC) was installed at Centralized Diesel Generator Station at Chanderkote to synchronize the operation of all diesel generators for better response time.

4. **At Naigarhi Micro Lift Irrigation Project I & II, WRD Rewa, M.P. & Ramnagar Micro Lift Irrigation Project, WRD Satna, M.P.:**

   The Design and Engineering of these projects are based on concept of 'minimum water maximum crops' through Pipe Canal System. Designs are based on Automatic Outlet Management System, fully Scada control through GSM and Solar energy. The significance of Automatic Outlet Management System is that only the actual amount of water required for each type of crop is provided instead of same fixed quantity of water for all crops, thus saving huge amount of electricity by minimizing the wastage of water.

5. **At Arun-3 H.E.P. (Nepal):**

   There is no grid power for construction at this project, so the construction power is being managed by Diesel Generators. Company installed 2x1010 KVA DG Sets with Synchronising panel at Dam Site. Voltage has been stepped up to 11KV and distributed to dam right bank, HRT and Residential camp. Power at 415 V is also being distributed to all the nearby sites from this station i.e. HRT, Diversion Tunnel, Dam Left Bank and Plants. For residential camp 2500 mtr. 11 KV Transmission line has been erected to transmit power. By doing this the use of separate DG Sets at different locations have been avoided.

On Mechanical front:

(a). The Company has deployed different capacity of D.G. Sets ranging from 50 KVA to 1010 KVA so as to maintain optimum DG capacity vs. power requirement, to ensure fuel saving.

(b). The Company aims to achieve most economical fuel consumption for equipment & vehicles through various all-round measures such as improvement of haulage road gradient and level, adoption of good operating behaviour, close monitoring of average fuel consumption, regular cleaning of air filters, optimum loading through weigh bridge, avoiding/ minimizing idle running, maintaining periodic and schedule maintenance as per the standard fixed by OEMs.

(c). By making centralised air compressor station to maintain the optimum utilization; One station is for left bank, HRT & DT outlet and other station is for right bank & DT inlet.

TECHNOLOGY TO BE ADOPTED:

The Company proposes the use of Solar Lights for street lighting of Plants and Townships which is under active consideration, though this is already under use sporadically in some areas where the Company is working; use of storm water discharge for flushing purposes in the Township, thereby considerably reducing use of treated water for flushing; and use of precast technology for faster construction.

IN REAL ESTATE DIVISION

- TECHNOLOGY ABSORPTION MEASURES

1. FTTH over Cables

Adopted FTTH (Fibre-To-The-Home) technology for data transmission through Single Optical fiber cable for TV, data & telephony entailing much less running cost and better user experience over conventional data cables with conventional technology.

2. Rising Mains over conventional cabling

Using Rising Mains over conventional cabling for transmission of electricity from Electrical Substation to residential towers, making maintenance-free technology available for more reliability and reduced Amperes rating in top floors. This has opened up another avenue for significant energy & cost saving.

3. Grass Crete paver over Concrete pavers

Usage of Grass Crete pavers over Concrete pavers in Landscaping & Fire Tender Areas promotes conversion of Carbon dioxide (Green House Gas) into Oxygen and has an "Air Conditioning Effect". It also contributes in cooling the atmosphere & reducing "Urban Island Effect". Grass Crete pavers are even 100% recyclable & have the ability to clean pollutants by bioremediations, reduce soil erosion & soil migration.

4. **Pranav Shuttering/Mivan Shuttering over Conventional Shuttering**

Using Pranav & Mivan Shuttering over conventional shuttering, resulting in improved slab cycle, better surface quality & finish.

5. **Block work**

Usage of Block-work improves strength of structure thus reducing consumption of a resource (Steel) by 0.2-0.3 kg/sq.ft.

6. **Zero Discharge**

Zero Discharge Policy is being followed. Sewer is treated in STPs and treated water is used for flushing & horticulture.

SECTION C : FOREIGN EXCHANGE EARNINGS AND OUTGO

The activities related to exports are as under:

1. Export of cement
2. Export income from hospitality business
3. Export income from real estate business

The Company is making continuous effort to explore and develop the existing as well as new export markets for its products. However, there is no specific export plan for the same.

The Foreign Exchange earned in terms of actual inflows during the year is **Rs. 58676 Lakhs** (previous year **Rs.68166 Lakhs).** The foreign currency inflow includes Contract receipts or any other income received in foreign currency (including in Bhutan & Nepal currency) while carrying business in foreign country (like for Bhutan & Nepal projects). It also includes advances received from clients.

The Foreign Exchange outgo in terms of actual outflows during the year is **Rs. 48216 Lakhs** (previous year **Rs.53806 Lakhs)** There is no outflow of Foreign Exchange towards repayment of loan during the year (previous year also Nil). The foreign currency outflow also includes outflow made in foreign currency including in Bhutan & Nepal currency while carrying business in foreign country (like for Bhutan & Nepal projects).

MANOJ GAUR
Place: New Delhi — Executive Chairman and CEO
Date : 21.06.2021 — DIN:00008480

ANNEXURE - 6 OF DIRECTORS REPORT

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company.

In accordance with the requirements of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social responsibility Policy) Rules, 2014, the CSR committee has framed a policy on Corporate Social Responsibility and the same was adopted by the Board.

BRIEF FEATURES OF CSR POLICY

a) The Company would spend not less than 2% of the average Net Profits of the Company, calculated in accordance with Section 198 of the Companies Act, 2013, made during the three immediately preceding financial years;

b) CSR activities shall be undertaken by the Company, as projects/programs of activities (either new or ongoing) as prescribed under Schedule VII of the Companies Act, 2013 excluding the activities undertaken in pursuance of its normal course of business by the Company;

c) The Company will give preference to conduct CSR activities in the National Capital Region, Uttar Pradesh, Madhya Pradesh, Uttarakhand, Himachal Pradesh and such other State(s) in India wherein the Company/ Jaypee Group has/will have its operations ; and

d) The Board may decide to undertake the Activities either by itself or through a registered trust or a registered society or a company established by the Company, or its subsidiary or associate company under Section 8 of the Act or otherwise.

Overview of Projects

The Company strongly believes in the concept of a better quality of life for everyone, now and for generations to come, whilst achieving a stable economic development. Our vision is a world in which we contribute to provide basic requirements of people such as education, health care, sanitation etc. in an environmentally, socially and economically sustainable way.

Projects

1. Education
2. Healthcare
3. Sanitation
4. Any activity suggested by CSR Committee from time to time.

Weblink–www.jalindia.com/attachment/Corporatesocialresponsibilitypolicy.pdf.

Pursuant to General Circular No. 15/2020 dated 10th April 2020, **now the following also qualify as CSR expenditure** under Schedule VII of the Companies Act, 2013:

a. Contribution made to ‘PM CARES Fund’.

b. Contribution made to State Disaster Management Authority to combat **COVID-19.**

c. Ministry vide general circular No. 10/2020 dated 23rd March, 2020 has clarified that spending CSR funds for COVID-19 related activities shall qualify as CSR expenditure. It is further clarified that funds may be spent for various activities related to COVID-19 under items nos. (i) and (xii) of Schedule VII relating to promotion of health care including preventive health care and sanitation, and disaster management. Further, as per general circular No. 21/2014 dated 18.06.2014, items in Schedule VII are broad based and may be interpreted liberally for this purpose.

d. If any ex-gratia payment is made to temporary/ casual workers/ daily wage workers over and above the disbursement of wages, specifically for the purpose of fighting COVID-19, the same shall be admissible towards CSR expenditure as a one time exception provided there is an explicit declaration to that effect by the Board of the company, which is duly certified by the statutory auditor.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year 2020-21	Number of meetings of CSR Committee attended during the year 2020-21
1.	Ms. Homai A. Daruwalla	Chairperson [Independent Director]	1	1
2.	Shri T.R. Kakkar	Member [Independent Director]	1	1
3.	Shri Sunil Kumar Sharma	Member	1	1
4.	Shri Pankaj Gaur	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Weblink – www.jalindia.com/attachment/corporatesocialresponsibilitypolicy.pdf.

4. **Provide the details of Impact assessment of CSR projects carried** out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). = **N.A.**

5. **Details of the amount available for set off** in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

   Amount required to be spent & actually spent since **FY 2014-15** is as follows:

FY	Requirement to spend on CSR	Actually spent on CSR	Amount extra spent	CSR expenditure related to	Set off allowed (for amount extra spent) upto next 3 FY i.e.
	Rs. Cr.	*Rs. Cr.*	*Rs. Cr.*		
14-15	10.73	13.47	2.74	Health care, Education and Animal welfare	Upto FY 17-18, hence expired
15-16	NIL	7.43	7.34	Promotion of Education	Upto FY 18-19, hence expired
16-17	NIL	2.12	2.12	Promotion of Education	Upto FY 19-20, hence expired
17-18	NIL	0.76	0.76	Promotion of Education	Upto FY 20-21, hence expired
18-19	NIL	2.98	**2.98**	Promotion of Education & Water Conservation	**Upto FY 21-22**
19-20	NIL	4.00	**4.00**	Promotion of Education & Water Conservation	**Upto FY 22-23**
20-21	NIL	4.99	**4.99**	Promotion of Education	**Upto FY 23-24**
Total	**10.73**	**35.75**	**25.02**		

6. Average net profit of the company as per section 135(5). = **Negative**

7. (a) Two percent of average net profit of the company as per section 135(5) = **NIL**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. = **N.A.**

   (c) Amount required to be set off for the financial year, if any = **NIL**

   (d) Total CSR obligation for the financial year (7a+7b-7c). = **NIL**

8. (a) CSR amount spent or unspent for the financial year 20-21:

CSR amount unspent: NIL

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against **ongoing projects for the financial year 2020-21 = N.A.**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1												
2												
3												
	Total	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(C) Details of CSR amount spent against other than ongoing projects for the financial year 2020-21:

CSR AMOUNT SPENT AGAINST OTHER THAN ONGOING PROJECTS

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Cos Act, 2013	Local Area (Yes/ No)	Location of the Project		Amount spent for the Project	Mode of implementation– Direct (Yes/ No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR Registration No.
						Rs.			
1.	Imparting free education to the students of Jay Jyoti Girls School Kevadia Colony	(ii) Promoting Education	Yes	Gujarat	Bharuch	37,13,988	No (Through Implementing Agency)	JSS	CSR00007458
2	Imparting education to the students of Jay Jyoti School- Jaypee Nagar.	(ii) Promoting Education	Yes	M.P.	Rewa	1,70,00,000	No (Through Implementing Agency)	JSS	CSR00007458
3	Imparting education and training to the students of Jaypee Polytechnic & Training Centre, Jaypee Nagar.	(ii) Promoting Education	Yes	M.P.	Rewa	36,00,000	No (Through Implementing Agency)	JSS	CSR00007458
4	Imparting education and training of various trades to the students of M. Gopalarao ITI, Jaypee Nagar.	(ii) Promoting Education	Yes	M.P.	Rewa	26,00,000	No (Through Implementing Agency)	JSS	CSR00007458
5	Imparting education to the students of Sardar Patel Uchchatar Madhyamik Vidyalaya, Rewa.	(ii) Promoting Education	Yes	M.P.	Rewa	1,30,00,000	No (Through Implementing Agency)	JSS	CSR00007458
6	Imparting education to the students of Jaypee Vidya Mandir, Chandpur	(ii) Promoting Education	Yes	U.P.	Bulandshahr	40,00,000	No (Through Implementing Agency)	JSS	CSR00007458
7.	Imparting education to the students of Jaypee Vidya Mandir, Chitta	(ii) Promoting Education	Yes	U.P.	Bulandshahr	60,00,000	No (Through Implementing Agency)	JSS	CSR00007458
	TOTAL					**499,13,988**			

Note: JSS means Jaiprakash Sewa Sansthan (a public charitable Trust established by the Company) registered on 30.01.1991.

(d) Amount spent in Administrative Overheads = N.A.

(e) Amount spent on Impact Assessment, if applicable= N.A.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) = Rs. 4.99 crore

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	**Rs. 4.99 crore**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**Rs. 4.99 crore**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**NIL**
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**Rs. 4.99 crore**

9. (a) Details of **Unspent CSR amount** for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (inRs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	17-18	Nil	Rs. 0.76 Cr.	-	-	-	Nil
2.	18-19	Nil	Rs. 2.98 Cr.	-	-	-	Nil
3.	19-20	Nil	Rs. 4.00 Cr.	-	-	-	Nil
	Total	**Nil**	**Rs. 7.74 Cr.**	**N.A.**	**N.A.**	**N.A.**	**Nil**

(b) Details of **CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): = N.A.**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration		Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (inRs.)	Status of the project - Completed /Ongoing.
1									
2									
3									
	Total	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year= N.A.

    (asset-wise details).

    (a) Date of creation or acquisition of the capital asset(s).= **N.A.**

    (b) Amount of CSR spent for creation or acquisition of capital asset.= **N.A.**

    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. = **N.A.**

    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).= **N.A.**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).= **N.A.**

MANOJ GAUR
Executive Chairman and CEO
DIN:00008480

MS. HOMAI A. DARUWALLA
Chairperson of CSR Committee
DIN: 00365880

Place: New Delhi
Date : 21.06.2021

ANNEXURE - 7 OF DIRECTORS REPORT

DETAILS OF REMUNERATION AS PER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i) ***The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year***

Names of Directors/KMPs	Ratio of remuneration of Director to the median remuneration to employees	
	FY 2020-21	FY 2019-20
DIRECTORS		
Shri Manoj Gaur (E.C. & CEO)	79.21 : 1	153.90 : 1
Shri Sunil Kumar Sharma	71.28 : 1	141.40 : 1
Shri Sunny Gaur (till 04.07.2020)	103.83 : 1	88.84 : 1
Shri Pankaj Gaur	69.91 : 1	79.09 : 1
Shri Ranvijay Singh	62.04 : 1	75.71 : 1
CFO & CO. SECRETARY		
Shri S.K. Thakral, CFO (till 31.05.19)	N.A.	2.93 : 1
Shri Ashok Soni, CFO (w.e.f. 01.06.19)	24.75 : 1	26.73 : 1
Shri M.M. Sibbal, Co. Secretary	9.43 : 1	11.71 : 1

ii) ***The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.***

Name of Director/ CFO/ Co. Secretary	Remuneration (Rs. in Lacs)		%age Increase during FY 2019-20
	FY 2020-21	FY 2019-20	
DIRECTORS			
Shri Manoj Gaur (E.C. & CEO)	255.10	529.98	-51.87%
Shri Sunil Kumar Sharma	229.59	486.96	-52.85%
Shri Sunny Gaur (till 04.07.2020)	334.41	305.94	9.31%
Shri Pankaj Gaur	225.15	272.36	-17.34%
Shri Ranvijay Singh	199.81	260.71	-23.36%
CFO & CO. SECRETARY			
Shri S.K. Thakral, CFO (till 31.05.19) (i.e. 2 months in FY 19-20)	N.A.	10.09	N.A.
Shri Ashok Soni, CFO (w.e.f. 01.06.19)	85.24	92.06	-7.42%
Shri M.M. Sibbal, Co. Secretary	32.48	40.34	-19.47%
TOTAL	**1361.78**	**1998.45**	**-31.86%**

Note: Provision for Gratuity and Leave Encashment is not included in above remuneration. However, Salary paid to Shri Sunny Gaur includes Rs. 2.72 crore paid towards Gratuity and Leave encashment during the FY 2020-21.

iii) The percentage increase in the median remuneration of employees in the financial year:

The percentage increase in the median remuneration of employees in the financial year (in 2020-21 over 2019-20) = **(-) 6.48%**

Median Remuneration 2020-21 (including WTDs) = **Rs.3,22,074**
Median Remuneration 2019-20 (including WTDs) = **Rs. 3,44,374**

iv) The number of permanent employees on the rolls of company :

6,252 employees (total 7,863 including temporary/ contract/ casual work force).

[Previous year 6,915 employees (total 8,656 including temporary/ contract/ casual work force)].

v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Increase	Percentage increase in Remuneration
Average Remuneration of all employees (other than key Managerial Personnel)	**(-) 20.88%**
Remuneration of all Whole-time Directors & Key Managerial Personnel(s)	**(-) 31.86%**

Increase/ Decrease in remuneration of Individual WTDs & KMPs is given in point no. (ii) above. The remuneration of WTDs & KMPs is as per the industry norms and they have contributed their best in the present market scenario. Their remuneration is commensurate with their qualifications, experience and levels of responsibility.

vi) Affirmation that the remuneration is as per the remuneration policy of the company:

It is affirmed that the remuneration paid to Wholetime Directors (WTDs), Key Managerial Personnel (KMPs) & senior management is as per the Remuneration Policy duly approved by the Nomination and Remuneration Committee & Board of Directors of the Company.

Place: New Delhi
Date: 21.06.2021

Manoj Gaur
Executive Chairman & CEO
DIN: 00008480

ANNEXURE 8 TO DIRECTORS REPORT

Information in pursuance to Section 197 of the Companies Act, 2013 read with the Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules.

Name of Employees, Designation, Remuneration received (Rs.), Nature of employment, Qualification, Experience (in years), Date of commencement of Employment, Age, Previous Employment, Percentage of Equity shares held in the Company:-

Employed throughout the year and in receipt of remuneration aggregating Rs.1.02 Crore or more per annum in F.Y. 2020-21

S. No	Name of Employees S/SHRI	Designation	Remuneration received (Rs.)	Nature of employment	Qualification	Experience (in years)	Date of commencement of Employment	Age	Previous Employment	%age of Equity shares held in the Company
1	Manoj Gaur	Executive Chairman & CEO	25,510,477	Contractual (as approved by shareholders)	B.E. (Civil Hons.)	36	November 1,1985	57	Jaiprakash Industries Limited	0.01
2	Sunil Kumar Sharma	Executive Vice-Chairman	22,958,918	Contractual (as approved by shareholders)	B.Sc.	43	January 1,1986	61	Jaiprakash Industries Limited	0.00
3	Pankaj Gaur	Jt. Managing Director (Construction)	22,514,625	Contractual (as approved by shareholders)	B.E (Instrumentation)	28	March 12, 2004	50	Jaiprakash Industries Limited	0.01
4	Ranvijay Singh	Whole-time Director	19,980,675	Contractual (as approved by shareholders)	B.E. (Civil)	33	December 14, 2007	55	Gujarat Anjan Cement Limited	0.14
5	Naveen Kumar Singh	Executive President	18,717,537	Permanent (as per service rules)	B.Com	23	September 1, 1997	46	Jaypee Cement Limited	0.13
6	Amit Sharma	Executive President	12,007,042	Permanent (as per service rules)	B.E. (Instrumentation) & M.B.A	30	April 1, 2011	52	MP Jaypee Minerals Limited	0.00
B.	**Employed for part of the year and in receipt of remuneration Rs. 8.50 Lakh p.m. or more = NIL**									
1	Sunny Gaur (Resigned on 04.07.20)	Managing Director (Cement)	33,441,216	Contractual (as approved by shareholders)	Graduate	30	February 1, 1992	52	Jaiprakash Industries Limited	0.01
2	Harish K. Vaid (Superannuated on 18.01.21)	Sr. President (Corporate Affairs)	10,444,440	Permanent (as per service rules)	B.Com., D.C.P, LL.B, F.C.S	48	January 1,1986	67	Jaiprakash Industries Limited	0.00

C.	**Employed throughout the year and in receipt of remuneration below Rs.1.02 Crore p.a.**									
1.	Jagdish Prasad Agarwal	General Counsel	8,712,738	Contractual (for 3 years till 31.07.2022)	LLB,CS	28	August 1, 2019	51	Adani Enterprises Ltd.	0.00
2.	Shri Ashok Soni	Chief Financial Officer	8,523,582	Contractual (for 3 years till 31.05.2022)	F.C.A.	34	June 1, 2019	58	Maharashtra Seamless Limited	0.00
3.	Ram Bahadur Singh	C.F.O. (Cement)	7,424,717	Contractual (Upto 31-12-2021)	F.C.A.	48	July 15,1993	71	THDC Limited	0.00

Notes:

1. Gross remuneration includes Salary, House Rent and other perks like Medical Reimbursement, Leave Travel Assistance, Furnishing Allowance, Company's contribution towards Provident Fund etc. but excludes provision for Gratuity & Leave Encashment (which is not paid to the employees).
2. Shri Manoj Gaur, Executive Chairman and Shri Sunny Gaur, Managing Director (Cement) are **brothers inter-se** and sons of Shri Jaiprakash Gaur, Director (Founder Chairman). Shri Naveen Kumar Singh is brother of Shri Ranvijay Singh, Whole-time Director.
3. Executive Chairman, Executive Vice-Chairman and Whole-time Directors hold their respective offices for a period of three years from the date of their re-appointment as approved by the Shareholders.
4. The nature of employment of employees is regular/permanent and is governed as per service rules of the Company, except as mentioned above. They perform such managerial duties in their respective area of expertise as assigned from time to time.
5. The other terms & conditions of each of the above persons are as per the contract/ letter of appointment / resolution and rules of the Company
6. Remuneration of Shri Sunny Gaur (Resigned on 04.07.2020) includes gratuity Rs. 21,807,692 & Leave Enchashment Rs. 5,355,000.

MANOJ GAUR
Executive Chairman & CEO
DIN : 00008480

Place: New Delhi
Date: 21.06.2021

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel Rules), 2014]

To,
The Members,
JAIPRAKASH ASSOCIATES LIMITED,
{CIN: L14106UP1995PLC019017}
SECTOR 128,
NOIDA - 201304

We have conducted the Secretarial Audit of the compliances for the year ended on March 31, 2021 of the applicable statutory provisions and the adherence to good corporate practice by **Jaiprakash Associates Limited** (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Statutory Compliances and expressing our opinion thereon.

Management's Responsibility for Secretarial Compliances

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliances with the provisions of all applicable laws and regulations.

Auditor's Responsibility

Our responsibility is to express an opinion on the Secretarial Records, Standards and procedures followed by the Company, with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Opinion

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit for the year ended on March 31, 2021, we hereby report that in our opinion, the Company has, during the audit period complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2021 according to the provisions of:

i. The Companies Act, 2013 (the Act) and Rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under - **Not applicable to the Company for the year under review;**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under - **To the extent applicable to the Company for the year under review;**

iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **To the extent applicable to the Company for year under review;**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992/('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **To the extent applicable to the Company for the year under review;**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015- **To the extent applicable to the Company for the year under review;**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 –**To the extent applicable to the Company for the year under review;**

(d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable to the Company for the year under review;**

(e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable to the Company for the year under review;**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 -**To the extent applicable to the Company for the year under review;**

(g) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable to the Company for the year under review;**

(h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **To the extent applicable to the Company for the year under review;**

vi. The Income Tax Act, 1961 and Rules made there under ;

vii. The Central Goods & Service tax Act, 2017;

viii. The Integrated Goods & Services Tax Act, 2017 and as applicable in states;

ix. And other applicable laws as given below:

a. **Sectoral Laws:**

i. Real Estate (Regulation and Development) Act, 2016;

ii. Foods Safety and Standard Act, 2006;

iii. The Indian Boilers Act, 1923;

iv. The Explosives Act, 1884 and the Explosive Rules, 2008;

v. Legal Metrology Act, 2009;

vi. The Entry Tax Act, 1976;

vii. Petroleum Act, 1934;

viii. The Delhi Municipal Corporation Act, 1957;

ix. The Punjab Excise Act, 1914;

x. The General Insurance Business (Nationalization) Act, 1972;

xi. The Shops and Establishment Act, 1953;

xii. The Electricity Act, 2003;

xiii. Biomedical Waste (Management & Handling) Rules, 1998;

xiv. Hazardous Waste Management & Handling Rules, 2008;

xv. E-Waste Management and Handling Rules, 2011;

xvi. The Energy Conservation Act, 2001;

xvii. The Motor Vehicles Act, 1988;

xviii. Minerals Conservation and Development Rules, 2017;

xix. Metallic Ferrous Mines Regulation, 1961;

xx. Ammonium Nitrate Rules, 2012;

xxi. The Static and Mobile Pressure Vessels (unfired) Rules, 1981;(2016), (Amendment) Rules 2019;

xxii. The Batteries (Management and Handling) Rules, 2001;

xxiii. Gas Cylinder Rules, 1981; (2016);

xxiv. The Mines and Minerals (Development and Regulation) Act, 1957;

xxv. The Indian Wireless Telegraphy Act, 1933;

xxvi. Income Tax Act of the Kingdom of Bhutan, 2001;

We further report that, having regard to the compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof, the Company has complied with other Acts, Regulations, Guidelines and Standards which are specifically applicable on the operation of the businesses of the Company.

We have also examined compliance with the applicable clauses of the following:

I. The Secretarial Standards issued by the Institute of Company Secretaries of India as notified by the Ministry of Corporate Affairs from time to time;

II. The Listing Agreements entered into by the Company with The National Stock Exchange of India Limited (NSE Limited) and The Bombay Stock Exchange Limited (BSE Limited)

III. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

Based on our examination and verification of records produced to us and according to the information and explanations given to us by the Company, in our opinion, the Company has generally complied with the provisions of the Companies Act, 2013, wherever applicable and Rules made thereunder and Memorandum and Articles of Association of the Company with regard to:

(a) Maintenance of statutory registers and documents and making necessary entries therein;

(b) Filing of the requisite forms, returns, documents applications and resolutions with the Registrar of Companies, Regional Director, National Company Law Tribunal (NCLT)/National Company Law Appellate Tribunal (NCLAT), Central Government and such other authorities within the time prescribed or within the extended time with additional fee as prescribed under the Act and Rules made thereunder, subject to the observations as mentioned below.

(c) Service of documents by the Company to its Members, Auditors, Directors, Stock Exchanges and the concerned Registrar of Companies;

(d) Convening and holding of the meetings of the Board, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholder Relationship Committee;

(e) Convening and holding of the 23rd Annual General Meeting on September 30, 2020.

(f) Minutes of the proceedings of General Meeting, Board Meeting(s), Board's Committees Meeting(s) were properly recorded in loose leaf form, which are being bound in a book form at regular intervals;

(g) Disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interest in other entities by the Directors;

(h) Disclosure requirements in respect of their eligibility for appointment, declaration of their independence, compliance with the code of conduct for Directors and Senior Management Personnel as per the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, respectively;

(i) Establishing a policy on Related Party Transactions and hosting the same on the website of the Company;

(j) Appointment and remuneration of Statutory Auditor, Secretarial Auditor, Cost Auditor and Internal Auditor of the Company;

- During the year under review Statutory Auditors of the Company M/s Rajendra K Goel resigned causing a casual vacancy due to personal reasons. and M/s Dass Gupta & Associates, Chartered Accountants, New Delhi, Firm Registration No. 000112N were appointed as new Statutory Auditor for the Financial Year 2020-21 to fill the casual vacancy caused by resignation of M/s Rajendra K Goel vide Ordinary Resolution passed by the shareholders of the Company through Postal Ballot Notice on March 21, 2021.

(k) Report of the Board of Directors for the Financial Year under review;

(l) Transfer of amounts as required under the Act to the Investor Education and Protection Fund;

(m) Approval of members, Board and its Committees, Government Authorities, wherever required;

(n) Borrowing and registration, modification and satisfaction of charges, wherever applicable;

(o) There are adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines;

(p) Form of Balance Sheet, Statement of Profit and Loss and disclosures made therein are as per the Schedule III, to the Act;

(q) Appointment of Key Managerial Personnel (KMP) as per Section 203 the Act Sh. Ranvijay Singh was re-appointed as Whole Time Director (WTD) of the Company during the year under review effective December 14, 2020.

(r) Appointment, re-appointment and retirement of Directors including the Managing Director, Executive Directors and Independent Directors and payment of remuneration to them;

(i) Shri Sunny Gaur, Managing Director (Cement) resigned from the office of Director/Whole Time Director with effect from July 04, 2020, resignation accepted by the Board through resolution passed by circulation dated July 04, 2020

(iv) Shri Ravindra Kumar Singh was appointed as Non Executive Director/Non Independent Director of the Company effective December 23, 2020 vide resolution passed by circulation dated December 23, 2020 and his appointment was approved by the Shareholders through Postal Ballot on December 22, 2020.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, and Guidelines etc., mentioned above subject to the observations as under:

I further report that:

(1) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015;

(2) Adequate notice is given to all directors to convene the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(3) All the decisions of the Board and Committees of Board have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be and none of the Director had requested noting his dissent in any matter.

(4) The Directors have disclosed their interest and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities as and when required and their disclosures have been noted and recorded by the Board;

I further report that during the audit period, the Company had following events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. which are not in the nature of qualifications but only for drawing attention of shareholders.

1) As reported earlier the outstanding amount of Fixed Deposit has been reduced to 0.11 Crores representing 9 FDs as at the close of Financial Year ended March 31, 2021. The said FDs could not be repaid due to various reasons including prohibitory orders from various Government Agencies, unavailability of particulars of depositors/ their complete address, etc. The amount payable on such FDs is lying in a Separate Bank Account.

2) Pursuant to The Companies (Acceptance of Deposits) Rules, 2014 and other applicable provisions of the Act, filing of Form DPT-3 (Return of Deposit) for the Financial Year under review is still pending as on the date of this report due to non finalization of requisite information.

3) Legal proceedings against or by the Company, are pending before various courts/tribunals including Competition Commission of India (CCI)/ Compat/ NCDRC and as per managements explanation, the same are being defended/ handled under the advice of various counsels and the directions of the legal forums/courts are being complied. Some of these cases are not the events of the year under report but an updation is being given for information of the members:

a. As reported earlier in the matter of Penalty of Rs. 1323.60 Crores imposed by CCI for alleged contravention of certain provisions of the Competition Act, 2002 during F.Y 2009-10 and 2010-11. The Company has filed a review application to NCLAT against the order dated November 14, 2018 of CCI declining the rectification of demand notice of penalty amount. The same was listed during the year on various dates and is pending before NCLAT as on date of this Report.

b. In another matter of penalty of Rs. 38.02 Crores imposed by CCI for alleged contravention of certain provisions of the Competition Act, 2002 in the State of Haryana during F.Y 2012-13 to F.Y 2014-15, the same is pending for adjudication before NCLAT as on date of this Report.

c. As reported earlier CCI has been carrying out investigation pursuant to the information filed by Mr. Naveen Kataria, CCI vide its order dated August 09, 2019 imposed a penalty of Rs. 13.82 Crores, for which the Company has filed an appeal against the said order of CCI, NCLAT issued a order dated November 11, 2019 and stayed the penalty subject to deposit of 10% of the penalty amount. The same was listed on various date during the year under review and is pending for adjudication as on date of this Report.

d. Regarding certain Entry Tax matters under appeal aggregating to Rs. 297.82 Crores pertaining to the State of Madhya Pradesh and Himachal Pradesh,the Company has challenged these on account of various grounds in respective Hon'ble High Courts and the management is of the opinion that the Company will succeed in the appeal. The Company has, however, already deposited Rs. 166.79 Crores and also furnished Bank Guarantees of Rs. 125.43 Crores against the above.

e. In a matter before Hon'ble Supreme Court of India, titled Chitra Sharma & others Vs. Union of India & other under writ petition (Civil) no. 744/2017, Hon'ble Supreme Court vide its Order dated March 24, 2021 held that the said amount of Rs. 750 Crores along with the interest accrued thereupon is the property of JAL. It was also held that appropriate that the process of reconciliation of accounts between JAL and JIL be taken up under supervision of NCLT and if any amount is found receivable by JIL/homebuyers of JIL, the same shall be paid over to JIL from out of the said amount of INR 750 Crores and accrued interest and remainder thereof shall be returned to JAL in an appropriate account.

3) Yes Bank Limited (YBL) had granted term loan facility of Rs.65 crores and Rs.45 crores to Jaypee Cement Corporation Limited (JCCL) (wholly owned subsidiary of the Company). The Company has given Corporate Guarantee and pledged/non disposal undertaking for 28,09,66,000 Equity shares of Rs 10/- each of Bhilai Jaypee Cement Limited (BJCL) held in the name of the Company in favour of YBL as security against the term loan sanctioned for Rs. 465 Crores and shortfall undertaking against the term loan sanctioned for Rs.45 Crores.

Yes Bank Limited (YBL) invoked pledge of 28,09,66,000 equity share of Rs. 10/- each of Bhilai Jaypee Cement Limited (BJCL), (subsidiary of the Company) held by the Company as an investment and also recalled outstanding loan and invoked corporate guarantee and shortfall undertaking given by the Company against the loan facility of Rs. 465 Crores and Rs. 45 Crores to JCCL, Wholly owned subsidiary of the Company. YBL assigned the said invoked shares of BJCL in favor of Assets Care and Reconstruction Enterprises Limited (ACRE). ACRE informed the Company about the transfer of the entire pledge/NDU share of BJCL in its name. However the Company is contesting the assignment. The Company further communicated that there is no default of the Loan facilities in question and hence notice of invocation/ transfer of share is unwarranted. The Company has not taken cognizance of the purported assignment, invocation of pledge and transfer of shares in the name of ACRE and this fact has been communicated to YBL, ACRE and SAIL (JV Partner). The said investment is continued to be shown in the Financial Statements of the Company.

4) Yes Bank Limited (YBL) had granted term loan facility of Rs.700 crores and disbursed Rs.600 Crores to Yamuna Expressway Tolling Limited (YETL). YBL vide Deed of Assignment dated December 27, 2017 has assigned the outstanding amount of above term loan in favour of Suraksha Asset Reconstruction Private Ltd (SARPL) along with the Security documents including pledge of 50000 Equity shares of Rs.10/- each of YETL held by the Company (for 70% Equity shares pledge yet to be created). SARPL has invoked pledge of 50,000 equity shares of Rs. 10/- each of Yamuna Expressway Tolling Limited (wholly owned subsidiary company) held by the Company. The Company informed YBL and SARPL that they have no obligation to service or repay the debt and Company does not have copy of Deed of Assignment and as such not bound by the terms and conditions of Deed of Assignment. As on March 31, 2020 shares of YETL are in the name of the Company and SARPL has not lodged the shares to the Company for transfer, the Company continues to consolidate YETL in its consolidated financial statements. The Company is contesting the invocation by lenders, pending settlement with the Lender, the Company continues to show the above investment in the Financial Statements.

5) The Lenders of MP Jaypee Coal Limited (MPJPCL) has invoked the corporate guarantee

given by the Company for financial assistance granted to MPJPCL and served a notice to the company to make payment of Rs. 25.75 Crores outstanding as on August 31, 2018 (Rs. 22.24 Crores outstanding as on March 31, 2019). However the liability has not been considered in the books of accounts being unascertainable, as the Coal Block for which Mining Rights are held by MPJPCL is yet to be re allotted by the Nominating Authority till the date of this Report.

6) A Scheme of Arrangement has been proposed between the Company and Company's, wholly-owned subsidiary company, namely, Jaypee Infrastructure Development Limited (JIDL) and their respective shareholders and creditors providing for the demerger of "SDZ Real Estate Development Undertaking" of JAL and its transfer and vesting of assets, liabilities, rights, interests, obligations etc. in JIDL, as a going concern on a slump exchange basis, the date of effectiveness of the Scheme was extended upto September 30, 2021, however the appointed date shall remain the same i.e July 01, 2017 which is pending for sanction with Hon'ble NCLT, Allahabad (NCLT).

7) While the aforesaid Scheme of demerger of "SDZ Real Estate Development Undertaking" was pending for sanction by NCLT, Allahabad, ICICI Bank filed an application under Section 7 of IBC against the Company before NCLT in the first week of September 2018, wherein notice was issued to JAL and JAL had objected to admission of the said petition under IBC. Hon'ble NCLT has decided that both the petitions of hive off as well as the one under IBC will be heard simultaneously. Both the matters are pending before Hon'ble NCLT, Allahabad for adjudication.

8) During the year, the Company has made payment to its Managerial Personnel in terms of their respective appointments and within the limits prescribed under the Companies Act, 2013 ("the Act"). The remuneration paid to Shri Pankaj Gaur, Joint Managing Director (Construction), for the period from 1st April, 2019 to 30th June, 2019 and Shri Sunny Gaur, Managing Director (Cement) for the period from 1st April, 2019 to 30th December, 2019 was approved by the Lenders and subsequently it was approved by the Shareholders by way of Special Resolution at the 23rd Annual General Meeting held on September 30, 2020

9) As regards to the waiver of recovery of remuneration paid to Shri Rahul Kumar, the then Whole-time Director & CFO for the period of October 2015 to July 2017 , the Lenders approval was obtained by the Company for the said waiver and subsequently the Shareholders approved the same by way of Special Resolution at the 23rd Annual General Meeting held on September 30, 2020.

10) In the matter of Termination Notice received for the Mandla North Coal Mine allotted by Nominated Authority, Ministry of Coal on account of not meeting eligibility criteria mentioned in the Coal Mines Development and Production Agreement along with instructions for invocation of the Bank Guarantee submitted by the Company in the form of Performance Security. The matter is now being sub-judice before the Hon'ble High Court, Allahabad and impact of the invocation of the Performance Guarantee is uncertain.

11) Regarding the matter of Taj Expressway Industrial Development Authority (now known as YEIDA) the Company filed application before Hon'ble High Court for extension of time for deposit balance amount of Rs. 45 Crores vide its order dated February 08 2021, Hon'ble Allahabad High Court granted relief to JAL and directed YEIDA to accept the balance payment of Rs. 52,50,26,551 and consider application from JAL for restructuring and recomputing the dues payable by JAL. The Company has complied with the direction of the Hon'ble High Court.

12) During the year under review the Company has issued 11,780,740 Equity Shares Face Value of Rs. 10/- each at a premium of Rs. 25/- each as fully paid up equity shares consequent upon conversion of 14,200 Foreign Currency Convertible Bonds due 2021 of US$ 350 each, effective date for conversion being February 04, 2021.

13) There were some delays in the payment of some statutory dues relating to EPFs, GST and TDS, which as per management's explanations were due to cash flow problems.

For Ashok Tyagi & Associates

CS ASHOK TYAGI

Company Secretaries

Place: New Delhi FCS 2968

Date: June 21, 2021 PCS 7322

UDIN: F002968C000485164

Note: This Report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this Report.

Annexure - A

The Members
Jaiprakash Associates Limited,
{CIN: L14106UP1995PLC019017}
SECTOR 128,
NOIDA - 201304

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we have followed provide a reasonable basis for our opinion.
3. We have conducted the secretarial audit by examining the secretarial records including minutes, documents, registers, other records and returns related to the applicable laws on the Company etc. However, due to nationwide lockdown to fight COVID-19, some of the documents and records mentioned above have been received via electronic means and as such, could not be verified from the original's thereof. The management has confirmed that the records submitted to us are the true and correct. We have also relied upon representation given by the management of the company for certain areas which otherwise requires physical verification.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Where ever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
6. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ashok Tyagi & Associates

CS ASHOK TYAGI
Company Secretaries
FCS 2968
PCS 7322
Udin: F002968C000485164

Place: New Delhi
Date: June 21,2021

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

TO
THE MEMBERS
KANPUR FERTILIZERS & CHEMICALS LIMITED
(Formerly Kanpur Fertilizer and Cement Limited)
SECTOR-128, NOIDA-201304
Distt. Gautam Budh Nagar, U.P.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S KANPUR FERTILIZERS & CHEMICALS LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my/our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2021 ("audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March 2021 according to the provisions of

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(Not applicable to the Company during the Audit Period)**

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External commercial Borrowings; **(Not applicable to the Company during the Audit Period)**

(v) The Securities and Exchange Board of India Act, 1992 and Rules and Regulations prescribed under the said Act. **(Not applicable to the Company during the Audit Period)**

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India during the year under review.

I further report that there are adequate system and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committee of the Board, as the case may be.

I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis;

- Compliances / processes / systems under other specific applicable Laws (as applicable to the industry) to the Company are being verified on the basis of quarterly / bi-annual certificates submitted to the Board of Directors of the Company.

For SGS ASSOCIATES
Firm Regn. No. S2002DE058200
Company Secretaries

CS D.P. Gupta
M N FCS 2411
C P No. 1509
ICSI UDIN No. **F002411C000426329**
ICSI PR No. 1194/2021

Date: 7th June 2021
Place: New Delhi

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this Report.

Annexure - A

ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE (NON-QUALIFIED)

To,
The Members
KANPUR FERTILIZERS & CHEMICALS LIMITED
(Formerly Kanpur Fertilizer and Cement Limited)
SECTOR-128, NOIDA-201304
Distt. Gautam Budh Nagar, U.P.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of the laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For SGS ASSOCIATES
Firm Regn. No. S2002DE058200
Company Secretaries

CS D.P. Gupta
M N FCS 2411
C P No. 1509
ICSI UDIN No. **F002411C000426329**
ICSI PR No. 1194/2021

Date: 7th June 2021
Place: New Delhi

CORPORATE GOVERNANCE REPORT
For the year ended 31st March 2021

Good Corporate Governance leads to better Stakeholders' value and enhances the interest of all the stakeholders in the Company. Corporate Governance focuses on commitment to values adhering to ethical business practices. This includes corporate structures, culture, policies and the manner in which the corporate entity deals with various stakeholders, with transparency being the key word. Accordingly, timely, adequate and accurate disclosure of information on the performance and ownership forms the cornerstone of Corporate Governance.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Any Corporate strategy needs to be dynamic, vibrant, responsive to the changing economic scenario and flexible enough to absorb environmental and fiscal fluctuations. It must harness the inherent strengths of available human resources and materials and capacity to learn from success or failure and more importantly, ensure growth with human face.

The Company has laid a strong foundation for making Corporate Governance a way of life, with experts of eminence and integrity guiding at the Board level, forming a core group of top - level executives, inducting competent professionals across the organization and putting in place appropriate systems, processes and technology measures. This has always been the guiding philosophy of the Company and will continue to be pursued in future.

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and expectations of the society. Good governance practices stem from the dynamic culture and positive mindset. It is believed that the good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing the same. The Company is committed to meet the aspirations of all its stakeholders.

The Company adheres to compliance requirements of SEBI [Listing obligations and Disclosure Requirements], 2015 **(LODR)** along with other objectives of the principles of the Corporate Governance.

2. BOARD OF DIRECTORS

The constitution of the Board of Directors consists of **eminent persons having expertise in different fields,** including engineering, finance, commercial, business administration etc., which helps healthy deliberations at the Board meetings to decide on various matters of different business segments of the Company.

The Independent Directors discharge their responsibilities with full impartiality as Independent Directors. The Board members have **intellectual acumen, integrity, honesty and ability to take decision and develop trust**.

The Board of the Company is **fairly diverse in all parameters including their qualifications, technical expertise, regional and industry knowledge, leadership and teamwork.** The Board assists the management in finding solutions, provide necessary guidance to enhance the financial performance and achieve higher targets.

As per Regulation 17(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (LODR), in case the Chairman of the Board is an Executive Chairman, at least half of the Board should comprise of Independent Directors. The Board of the Company, which is headed by Executive Chairman, has **12 Directors as on 31st March 2021** out which **6 are Independent Directors** to ensure continuing compliance of Regulation 17 of the LODR.

Details regarding the category of Directors, attendance of Directors at Board Meetings and the last Annual General Meeting (AGM), number of other Directorships and Committee positions held by them in Companies are given below:

(As on 31.03.2021)

Name & Designation of the Directors	Last AGM (held on 30th September, 2020 Attended)	No. of Board Meetings attended (against 4 held during FY 20-21)	No. of Director-Ships (Note-i) Other than JAL	Committee Positions held (including in JAL) (Note-ii)	
				Chairman	Member (other than Chairman)
NON-EXECUTIVE DIRECTOR					
1. Shri Jaiprakash Gaur, Director & Founder Chairman **(Note-iii)**	No	1	2	0	0
2. Shri Ravindra Kumar Singh, Director	No	0	2	0	0
EXECUTIVE DIRECTORS					
1. Shri Manoj Gaur, Executive Chairman & CEO	Yes	4	8	0	0
2.Shri Sunil Kumar Sharma, Executive Vice-Chairman	Yes	3	8	4	2
3.Shri Pankaj Gaur, Jt. Managing Director(Construction)	Yes	3	6	0	0

Name & Designation of the Directors	Last AGM (held on 30th September, 2020 Attended)	No. of Board Meetings attended (against 4 held during FY 20-21)	No. of Director-Ships (Note-i) Other than JAL	Committee Positions held (including in JAL) (Note-ii)	
				Chairman	Member (other than Chairman)
4.Shri Ranvijay Singh, Wholetime Director	Yes	4	4	1	1
INDEPENDENT DIRECTORS					
1. Shri R.N. Bhardwaj	Yes	4	2	0	2
2. Ms. Homai A. Daruwalla	No	4	8	4	6
3. Shri K.N. Bhandari	Yes	4	8	5	4
4. Shri K.P. Rau	No	4	1	0	2
5. Shri S.C.K Patne	Yes	4	2	2	1
6. Shri T.R. Kakkar	Yes	4	0	1	0

Notes:

(i) **Number of Directorships:** For the purpose of number of directorships of individual Directors, directorships of **only Indian Public Limited Companies as per Section 165** of The Companies Act, 2013 have been considered. None of the Directors exceeds the prescribed limit of total 20 Companies out of which maximum 10 are Public Companies.

(ii) **Committee positions:** Committee positions of **only two Committees, namely Audit Committee and Stakeholders' Relationship Committee in Public Limited Companies** have been considered (pursuant to Regulation 26 of the LODR).

(iii) **Shri Jaiprakash Gaur ji** (Founder Chairman& Director) is father of Shri Manoj Gaur and Shri Sunny Gaur.

(iv) **Shri Sunny Gaur Managing Director** resigned **w.e.f. 4th July, 2020** due to personal reasons. Only one meeting was held during his tenure which was attended by him.

(v) **Shri Ravindra Kumar Singh** was appointed as Director of the Company w.e.f. 23rd December, 2020.

DIRECTORSHIPS HELD IN LISTED COMPANIES:

Pursuant to Regulation 34(3) & Schedule V(C)(2)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the directorships held in listed companies by JAL Directors are as under:

(As on 31.03.2021)

S. No	Name of Director	Name of Listed Entities (including JAL)	Category of Directorship
1	Shri Manoj Gaur	Jaiprakash Associates Limited	Chairman, Executive Director & CEO
		Jaiprakash Power Ventures Limited	Chairman
		Jaypee Infratech Limited (under IBC)	Chairman-cum Managing Director
2	Shri Sunil Kumar Sharma	Jaiprakash Associates Limited	Executive Vice Chairman
		Jaiprakash Power Ventures Limited	Vice Chairman
		Jaypee Infratech Limited (under IBC)	Director
3	Shri Raj Narain Bhardwaj	Jaiprakash Associates Limited	Non-Executive-Independent Director
		Jaiprakash Power Ventures Limited	Non-Executive-Independent Director
		Arihant Superstructures Limited	NDirector
4	Ms. Homai A. Daruwalla	Jaiprakash Associates Limited	Non-Executive-Independent Director
		Triveni Engineering and Industries Limited	Non-Executive-Independent Director
		Triveni Turbine Limited	Director
		AJR Infra & Tolling Limited	Director
		Rolta India Limited	Director
		Associated Alcohols & Breweries Limited	Director

S. No	Name of Director	Name of Listed Entities (including JAL)	Category of Directorship
5	Shri Kailash Nath Bhandari	Jaiprakash Associates Limited	Non-Executive-Independent Director
		Gujarat Sidhee Cement Limited	Director
		Saurashtra Cement Limited	Director
		Hindalco Industries Limited	Director
		Shristi Infrastructure Development Corporation Limited	Director
6	Shri SatishCharan Kumar Patne	Jaiprakash Associates Limited	Non-Executive-Independent Director
7	Shri Keshav Prasad Rau	Jaiprakash Associates Limited	Non-Executive-Independent Director
		Jaiprakash Power Ventures Limited	Non-Executive-Independent Director
8	Shri Tilak Raj Kakkar	Jaiprakash Associates Limited	Non-Executive-Independent Director
9	Shri Pankaj Gaur	Jaiprakash Associates Limited	NonExecutive Director
		Andhra Cements Limited	Director
10	Shri Ranvijay Singh	Jaiprakash Associates Limited	Executive Director
11	Shri Jaiprakash Gaurji	Jaiprakash Associates Limited	Director
12	Shri Ravindra Kumar Singh	Jaiprakash Associates Limited	Director

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY DIRECTORS:

The Number of shares and convertible instruments held by Directors as on 31st March 2021 are as under:

(A) Held by Non- Executive Directors on 31.03.2021

S. No.	Names of Non-executive Directors	No. of Equity Shares held	No. of convertible instruments held
1.	Shri R.N. Bhardwaj	Nil	Nil
2.	Ms. Homai A. Daruwalla	Nil	Nil
3.	Shri K.N Bhandari	10,000	Nil
4.	Shri K.P Rau	Nil	Nil
5.	Shri S.C.K Patne	Nil	Nil
6.	Shri T.R Kakkar	Nil	Nil
7.	Shri Jaiprakash Gaur (Founder Chairman)	38,924	Nil
8.	Shri Ravindra Kumar Singh	Nil	Nil

(B) Held by Executive Directors on 31.03.2021

S. No.	Names of Executive Directors	No. of Equity Shares held	No. of convertible instruments held
1.	Shri Manoj Gaur	1,75,900	Nil
2.	Shri Sunil Kumar Sharma	1,501	Nil
3.	Shri Pankaj Gaur	1,56,750	Nil
4.	Shri Ranvijay Singh	30,43,015	Nil

TENURE OF INDEPENDENT DIRECTORS:

The tenure of Independent Directors is as under:

S. No.	Name of Independent Director	Tenure (Second term of 5 consecutive years)	
		From	To
1.	Shri R.N. Bhardwaj	27.09.2017	26.09.2022
2.	Ms. Homai A. Daruwalla	27.09.2017	26.09.2022
3.	Shri K.N. Bhandari	27.09.2017	26.09.2022
4.	Shri S.C.K. Patne	27.09.2017	26.09.2022
5.	Shri K.P. Rau	27.09.2017	26.09.2022
6.	Shri T.R. Kakkar	12.11.2017	11.11.2022

NUMBER OF BOARD MEETINGS HELD AND DATES THEREOF:

During the financial year 2020-21, **four (4) meetings** of the Board of Directors were held (against the requirement of four meetings). The details of the Board Meetings held areas under:

Date of Board Meeting	Board Strength	No. of Directors Present
27th May 2020	12	11
5th August, 2020	11*	10
31st October, 2020	11	10
29thJanuary 2021	12*	09

The Board strength reduced from 12 to 11 pursuant to resignation of **Shri Sunny Gaur, Director **w.e.f. 4th July 2020.** It further increased to 12 pursuant to appointment of Shri **Ravindra Kumar Singh w.e.f. 23rd December, 2020.***

The maximum time gap between two meetings was not more than one hundred and twenty days, as prescribed under the Companies Act, 2013 and LODR.

INFORMATION PLACED BEFORE THE BOARD

Information placed before the Board of Directors covers the items specified in LODR and such other items which are necessary to facilitate meaningful and focused deliberations on issues concerning the Company and taking decision in an informed and efficient manner.

The Directors on the Board have complete access to all information of the Company, as and when necessary.

SKILLS & COMPETENCIES OF THE BOARD IN GENERAL

The Board of Directors of the Company (JAL) consists of **eminent persons having expertise in different fields,** including engineering, finance, commercial, business administration etc., which helps healthy deliberations at the Board meetings to decide on various matters of different business segments of the Company.

The Board of the Company is **fairly diverse in all parameters including their qualifications, technical expertise, regional and industry knowledge, leadership and teamwork.** The Board assists the management in finding solutions, provide necessary guidance to enhance the financial performance and achieve higher targets.

The Independent Directors:

The Independent Directors discharge their responsibilities with full impartiality as Independent Directors. The Board members have **intellectual acumen, integrity, honesty and ability to take decision and develop trust.**

The Independent Directors possess the desired skills, experience and knowledge in the fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business. The Independent Directors are persons of eminence having experience in the various field of Industry viz. construction, cement, real estate, etc. as well as Finance, Banking, Risk Management & Insurance, regulatory Affairs and Management & Administration.

CHART OR MATRIX SETTING OUT THE SKILLS/ EXPERTISE/ COMPETENCE OF THE BOARD.

As per Schedule-V of SEBI (LODR) Amendment Regulations, 2018 as notified on 9th May, 2018 w.e.f. 1st April, 2019, the Board has identified following chart or matrix setting out the skills / expertise / competence of the board of directors specifying the list of core skills/expertise/competencies as required in the context of company's business(es) and sector(s) and so as to evaluate those actually available with the Board.

The Company (JAL) believes that it is the collective effectiveness of the Board that impacts Company's performance. Thus, it is always desired that Board members should have a balance of skills, experience and diversity of perspectives appropriate to the Company. Given the Company's size, scale and diversified nature of its businesses, each of the Directors possess more than one of the following skills, expertise and competencies:

S. No.	Core Skills/ expertise/ competencies	Major areas of competencies / attributes	Names of the Directors who possess such skills, expertise experience etc.
1	**Strategy and Planning**	Appreciation of long-term trends, integration plans merger and amalgamation, strategic planning and experience in guiding and leading management teams to make decisions in uncertain environments and administration & management. Ability to evaluate competitive corporate and business strategies and, based thereon, contribute towards progressive refinement of the Company's strategies for fulfillment of its goals. Ability to understand the strategy of organization of a diversified company like JAL in the context of its unique competitiveness, strengths and weaknesses. Comprehension of the socio-economic, political, regulatory and competitive environment, both domestic and global, in which the Company is operating and insight to identify opportunities and threats for the Company's businesses. Ability to contribute towards creating an inspiring Vision for the Company with super ordinate societal goals and appreciate the Company's business philosophy of building synergy between serving the society and creating economic value for the Company.	All the Directors of the Company possess these skills and attributes keeping in view the vast experience, intellectual acumen, diverse industry knowledge leadership and team work

S. No.	Core Skills/ expertise/ competencies	Major areas of competencies / attributes	Names of the Directors who possess such skills, expertise experience etc.
2	**Finance, banking and Insurance**	Management of finance function of an enterprise, raising of funds from various resources, accounting, budgets & capital allocations, financial reporting & MIS, internal controls, banking, economics, information technology, internal audit, experience in supervising financial function.	Shri Jaiprakash Gaur, Shri Manoj Gaur, Shri Sunil Kumar Sharma, Shri Pankaj Gaur, Shri Ranvijay Singh, Shri K.N. Bhandari, Shri R.N. Bhardwaj. Ms. Homai A. Daruwalla, Shri K.P. Rau
3	**Corporate Governance**	Comprehension of the Company's governance philosophy and contribute towards its refinement periodically. Ability to evaluate policies, systems and processes in the context of the Company's businesses, and review the same periodically. Ability to contribute to the Board's role towards promoting an ethical corporate culture, eliminating conflict of interest, and setting & upholding the highest standards of values, ethics, integrity and corporate governance Ability to comprehend the statutory roles and responsibilities of a Director and of the Board as a whole. Ability to encourage and sustain team spirit and a cohesive working environment and to listen to multiple views and thought processes and synergise the range of ideas for overall corporate good purposes. Service on a public company's Board to develop insights about maintaining Board and management accountability, protecting shareholder interests, and observing appropriate governance practices.	Shri Jaiprakash Gaur, Shri Manoj Gaur, Shri Sunil Kumar Sharma, Shri Pankaj Gaur, Shri Ranvijay Singh, Shri K.N. Bhandari, Shri R.N. Bhardwaj. Ms. Homai A. Daruwalla, Shri K.P. Rau, Shri T.R. Kakkar Shri S.C.K.Patne Shri R K Singh
4	**Risk Management**	Ability to appreciate key risks impacting the company's business and contribute towards development of systems and control for risk mitigation. Ability to appreciate key risks impacting the Company's businesses and contribute towards development of systems and controls for risk mitigation & compliance management and review and refine the same periodically. Insurance and Risk Management	Shri Jaiprakash Gaur, Shri Manoj Gaur, Shri Sunil Kumar Sharma, Shri Pankaj Gaur Shri Ranvijay Singh Shri K.N. Bhandari, Shri R.N. Bhardwaj. Shri R K Singh
5	**Knowledge & skill relevant to the operations of the Company including understanding of technical aspects & operations aspects of businesses of different segments of the Company.**	Deep understanding, knowledge & expertise with Leadership / management skills in technical & operational areas of industry in which the Company operates such as Cement, Engineering & Construction, Real Estate, Hospitality, etc. resulting in management of complexing of sectors including business processes, business environment etc.	Shri Jaiprakash Gaur, Shri Manoj Gaur Shri Sunil Kumar Sharma, Shri Pankaj Gaur, Shri Ranvijay Singh, Shri R K Singh.

3. **CODE OF CONDUCT**

The Board of Directors have laid down Code of Conduct for all the Board Members and Senior Management personnel of the Company. The Code of Conduct has also been posted on the website of the Company at following link:

[http://www.jalindia.com/attachment/codeofconduct.pdf].

All Board Members and Senior Management personnel have, on31stMarch 2021, affirmed compliance with the Code of Conduct. A declaration to this effect, duly signed by the CEO, is annexed and forms part of this report.

4. **AUDIT COMMITTEE**

As a measure of good Corporate Governance and to provide an assistance to the Board of Directors in fulfilling the Board's responsibilities, the Board has an Audit Committee, which as on 31st March 2021, comprises of Independent Directors namely Shri K.N. Bhandari (Chairman), Ms. H.A. Daruwalla, Shri K.P.Rau and Shri S.C.K. Patne.

The Audit Committee is constituted in line with the provisions of LODR read with Section 177 of the Companies Act, 2013.

The Broad terms of reference of the Audit Committee, inter alia, are:

- Recommend to the Board for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Examination of the financial statement and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the Company with related parties.
- According Omnibus approval relating to Related Party transactions.
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, where ever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue etc), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Establish a Vigil Mechanism for Directors and employees to report genuine concerns in such manner as may be prescribed;
- To review the functioning of the Whistle Blower mechanism;
- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Approval for appointment of C.F.O. of the Company after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    - i. Matters required tobe included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
    - ii. Changes, if any, in accounting policies and practices and reasons for the same.
    - iii. Major accounting entries involving estimates

based on the exercise of judgment by management

iv. Significant adjustments made in the financial statements arising out of audit findings

v. Compliance with listing and other legal requirements relating to financial statements

vi. Disclosure of any related party transactions

vii. Qualifications/modified opinion in the draft audit report

- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Review the financial statements; inter alia, the investments made by the unlisted subsidiary company.
- The Audit Committee shall mandatorily review the following:

i. Management Discussion and Analysis of financial condition and results of operations;

ii. Statement of significant related Party transactions (as defined by the Audit Committee), submitted by management;

iii. Management Letters/ letters of internal control weaknesses issued by the statutory auditors;

iv. Internal Audit Report relating to internal control weaknesses and

v. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee.

vi. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

vii. Statement of Deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

- Reviewing the utilization of loans/advances / investments made by the Company in its subsidiary companies exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments (w.e.f. 1st April 2019).
- Such other matters as may from time to time be required under any statutory, contractual or other regulatory requirement.
- The Audit Committee shall have authority to investigate into any matter listed above and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

Meeting Details of Audit Committee:

Four meetings of the Audit Committee were held during the financial year 2020-21 as under:

Date of Audit Committee Meeting	Committee Strength	Members Present
27th May, 2020	4	4
5th August, 2020	4	4
31st October, 2020	4	4
29th January, 2021	4	4

The Composition &attendance at Audit Committee meetings held during FY 2020-21is as under:

Name of Members	Total Meetings held during tenure of Member	Meetings attended
Shri K.N. Bhandari (Chairman)	4	**4**
Ms. H.A. Daruwalla	4	**4**
Shri K.P. Rau	4	**4**
Shri S.C.K. Patne	4	**4**

5. NOMINATION AND REMUNERATION COMMITTEE (NRC)

Nomination and Remuneration Committee (NRC)as on 31st March 2021comprised of all three Independent Directors namely Shri T.R. Kakkar as Chairman and Ms. H.A.Daruwalla & Shri S.C.K. Patne as members of the Committee.

The Committee's constitution and terms of reference are in compliance with provisions of Section 178 of the Companies Act, 2013 and LODR.

The Broad terms of reference of this Committee are:

- Recommend to the Board the setup and composition of the Board and its committees including the "formulation of the criteria for determining qualification, positive attributes and independence of a Director". The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To devise a policy on Board diversity.
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria

laid down and to recommend to Board their appointment and/ or removal.

- To **specify the manner for effective evaluation of performance of** (a) Board, (b) its Committees and (c) individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- To **carry out evaluation of performance of** (a) the Board, (b) every Committee of the Board and (c) every Director including independent and non-independent Directors. Also to support the Board and Independent Directors in evaluation process. This shall include "formulation of criteria for evaluation of Independent Directors, the Board, the Committees & the individual Directors."
- Recommend to the Board the remuneration policy for Directors, Key Managerial Personnel and other employees ensuring the following:

1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the desired persons;
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
3. Remuneration to Directors, Key managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long – term performance objectives appropriate to the working of the Company and its goals.

- Oversee familiarization programme for Directors.
- To suggest whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Performing such functions as is mandated by the Board from time to time and/ or is enforced by any statutory notification, amendment or modification, as may be applicable.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

The Chairman of the NRC or in his absence any member of NRC authorized by him shall attend all general meetings of the Company to answer Shareholders' queries.

Meeting Details of Nomination & Remuneration Committee (NRC):

Two meeting of NRC was held during the financial year 2020-21 as under:

Date of Meeting of NRC	Committee Strength	No. of Members Present
27th May 2020	3	3
31st October, 2020	3	2

The Composition and attendance at NRC meetings held during FY 2020-21 is as under:

Name of Members	Total Meetings held during tenure of Member	Meetings attended
Shri T.R.Kakkar, Chairman	2	2
Ms. H.A. Daruwalla	2	1
Shri S.C.K. Patne	2	2

Manner for evaluation of Board's performance:

NRC would consider various aspects including, amongst others, assessing the quality, quantity and timeliness of flow of information between the company management and the Board that would be necessary for the Board to effectively and reasonably perform its duties.

NRC would also assess the promptness of making decisions by the Board as well as the interaction amongst the members of the Board.

Manner for evaluation of Committees' performance:

NRC would consider various aspects including, amongst others, assessing the quality, quantity and timeliness of flow of information between the company management and the Committees of the Board that would be necessary for the Committees to effectively and reasonably perform their duties.

NRC would also assess the promptness of making decisions by the Committees as well as the interaction amongst the members of the Committees.

Manner for evaluation of each Director's performance:

Pursuant to the provisions of the Companies Act, 2013 alongwith the provisions of the LODR, Nomination and Remuneration Committee considers various aspects including, amongst others, engagement, strategic planning, consensus building and understanding of national/ international events while evaluating the performance of the Independent Directors and so far as evaluation of the performance of Non-Independent and Non-Executive Directors are concerned, engagement, strategic planning, team spirit and consensus building, effective leadership, domain knowledge and understanding of national/ international events were considered as parameters of performance.

NRC would consider management qualities, teamwork abilities, results/ achievement, domain knowledge, understanding and awareness, leadership qualities, motivation/ commitment/ diligence, integrity/ ethic/ values as also receptivity as performance indicators for Executive Directors.

NRC would also consider a variety of personal attributes, including experience, intellect, foresight, judgment and transparency. NRC would also consider these while evaluating the potential candidates.

Criteria reckoned for selection of Independent Directors:

Broadly, the following criteria are reckoned for selection of Independent Directors based on:

(i) Independence from Management.

(ii) No substantial shareholding.

(iii) Other significant relationship which may cause a conflict of interest.

(iv) Capability of taking fair decisions without being influenced.

(v) Independent Directors are expected to balance the decision-making process of the Board by constructively challenging the Company's strategy and exercise due diligence.

(vi) Independent Directors should possess the requisite business and industry expertise in the domain the Company operates in.

(vii) Independent Directors should be competent enough to work effectively like a team member as well as leader with the other Directors of the Board and committees.

(viii) Independent Directors should contribute constructively in the Board's deliberations.

Declaration from Independent Directors and fulfillment of conditions by them:

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of Independence as provided under law.

The Company has received declarations from all the Independent Directors that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligation &Disclosure Requirement) 2015.

Based on the disclosure received from the Independent Directors and also in the opinion of the Board, all the Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 as well as the LODR.

THE NOMINATION AND REMUNERATION POLICY:

The Nomination and Remuneration Policy for the members of the Board of Directors of the Company takes into consideration their role and responsibilities.

The salient features of the policy are highlighted below:

a) Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director;

b) Nomination and Remuneration Committee shall identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions;

c) While selecting Independent Directors, the Nomination and Remuneration Committee shall identify persons of integrity who possess relevant expertise and experience required for the position;

d) Non-Executive/ Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof, an amount as may be approved by the Board of Directors within the limits prescribed under the Companies Act, 2013 and the Rules made thereunder, provided that the amount of such fees shall not exceed Rs. one lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. The sitting fees for Independent Directors and Woman Directors shall not be less than the sitting fee payable to other directors;

e) An Independent Director shall not be entitled to any stock option of the Company;

f) Other employees of the Company shall be paid remuneration as per the Company's HR policies. The breakup of the pay scale and quantum of perquisites including employer's contribution to PF, pension scheme, medical expenses, etc. shall be as per the Company's HR policy.

The Company shall reimburse actual expenditure incurred by the Directors in the performance of their duties as per the rules and policies of the Company.

Remuneration of other Employees shall be reviewed/ decided on an annual basis or earlier if deemed necessary, based on performance appraisal of individual employees taking into account several factors such as job profile, qualifications, seniority, experience, commitment including time commitment, performance and their roles and duties in the organization.

g) The age, term of appointment and retirement of Executive Chairman/ Managing Director/ Whole-time Director shall be determined in accordance with the provisions of Companies Act, 2013 read with Rules made thereunder;

h) Executive Chairman/ Managing Director/Whole-time Director and Key Managerial Personnel shall be paid the remuneration within the overall limit to the extent prescribed/applicable under the Companies Act, 2013 and the Rules made thereunder as recommended by the Nomination and Remuneration Committee subject to the approval of the Board;

i) The Company shall provide suitable training to Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the Company, etc.

Details of Remuneration paid to all the Directors:

a) To Executive Directors (Managing & Whole-time Directors)

Details of remuneration paid **for the year ended 31st March 2021** to Executive Directors are as under:

(Amount in Rs.)

S. No.	Name & Designation	Tenure upto	Salary	Benefits/ Perquisites	Provident Fund	Total
1	Shri Manoj Gaur, Executve Chairman & CEO	**31-03-2022**	18000000	4750477	2760000	25510477
2	Shri Sunil Kumar Sharma, Executive Vice Chairman	**17-03-2022**	16200000	4274918	2484000	22958918
3	Shri Sunny Gaur, Managing Director (Cement)	**30-12-2022 (Resigned w.e.f 04.07.2020)**	4224194	28767603	449419	33441216
4	Shri Pankaj Gaur, Jt. Managing Director (Construction)	**30-06-2022**	14175000	6709500	1630125	22514625
5	Shri Ranvijay Singh, Whole-time Director	**13-12-2020**	13365000	5078700	1536975	19980675
	Total		**65964194**	**49581198**	**8860519**	**124405911**

Notes:

i. There is no variable component of remuneration.

ii. Benefits include House Rent Allowance, LTA, Medical and other perquisites.

iii. Shri Manoj Gaur and Shri Sunny Gaur are brothers and sons of Shri Jaiprakash Gaur.

b) To Non-executive Directors

During **FY 2020-21,** the Company paid remuneration by way of sitting fees of Rs.75,000 per meeting to the Non-executive Directors for attending Board Meeting, Rs.50,000/- per meeting for attending Audit Committee meeting and Rs.40,000/-for other Committee Meetings.

Details of sitting fees paid to Non-executive Directors during the Financial Year 2020-21 are as under:

S. No.	Names of the Directors	Designation	Total sitting fee paid (Rs.)
1	Shri R.N. Bhardwaj	Independent Director	3,80,000
2	Shri S.C.K. Patne	Independent Director	7,40,000
3	Shri T.R. Kakkar	Independent Director	6,60,000
4	Shri K.P. Rau	Independent Director	5,40,000
5	Ms. H.A. Daruwalla	Independent Director	5,80,000
6	Shri K.N. Bhandari	Independent Director	5,80,000
7	Shri Jaiprakash Gaur	Director & Founder Chairman	75,000
	Total		**35,55,000**

6. STAKEHOLDER'S RELATIONSHIP COMMITTEE(SRC)

The role of the Stakeholder's Relationship Committee **(SRC)** inter-alia includes the following:

(1) Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Committee, inter-alia, considers transfer and transmission of shares, re-materialisation of shares, transposition of names, consolidation of shares, issue of duplicate share certificates etc. and also looks into various aspects of stakeholders including the redressal of Stakeholders' complaints.

The Committee's terms of reference are in accordance with the provisions of the Companies Act, 2013, Rules made there under and Regulation 20 of LODR with the Stock Exchanges.

The Stakeholders Relationship Committee as on **31st March 2021** is comprised of Shri T.R. Kakkar as Chairman and Shri Sunil Kumar Sharma & Shri Ranvijay Singh as members.

Meeting Details of Stakeholders' Relationship Committee

2 meetings of the Committee (SRC) were held in Financial Year 2020-21 as under

Date of Meeting of SRC	Committee Strength	No. of Members Present
6th October, 2020	3	3
1st February, 2021	3	3

The details of meetings attended by committee members are as under:

Name of Members	Total Meetings held during tenure of Member	Meetings attended
Shri T.R. Kakkar (Chairman)	2	2
Shri Sunil Kumar Sharma	2	2
Shri Ranvijay Singh	2	2

Name, Designation & Address of Compliance Officer:

Shri M.M.Sibbal, Jt. President & Company Secretary is the Compliance Officer.

Address: Corporate Office at JA House, 63, Basant Lok, VasantVihar, New Delhi 110057. Registered Office at Sector 128, Noida, U.P. 201304.

Status of Complaints:

During the Financial Year 2020-21, the status of the complaints received and resolved by the Company from the shareholders were as under:

Complaints Pending as on 01.04.2020	Nil
Complaints Received during the year	36
Complaints Resolved during the year	36
Complaints Pending as on 31.03.2021	Nil

The Chairman of the Committee or any member authorized by him attends all general meetings of the Company to answer shareholders queries, if any.

7. RISK MANAGEMENT COMMITTEE (RMC)

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Risk Management Policy

The Company has developed and implemented a Risk Management Policy which inter-alia:

a) defines framework for identification, assessment, monitoring, mitigation and reporting of risks; and

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

Composition of RMC & its meetings

Risk Management Committee (RMC) as on 31st March 2021 comprised of Shri Manoj Gaur as Chairman, Shri K.N Bhandari, Shri R.N. Bhardwaj and Shri Sunil Kumar Sharma as members. There was no change in its constitution during FY 2020-21.

Only one meeting of Risk Management Committee (RMC) was held on 29th January, 2021 during the Financial Year 2020-21,

Terms of reference of the Risk Management Committee

The terms of reference of the Risk Management Committee, inter alia, includes the following:

- To carry out risk assessment from time to time especially with regard to foreign exchange variation, threat to fixed assets of the company, threat to current assets of the company, threat to investments of the company; any risks pertaining to Directors or employees of the company, any risks pertaining to goodwill & image of the company.
- Cyber Security of the Company including studying, assessing and mitigating any kind of cyber security threats.
- To suggest risk minimization procedures from time to time and implement the same.
- To frame & update risk management plan& policy from time to time.
- To implement and monitor risk management plan & policy from time to time.
- To keep the Board apprised of major developments in this regard.

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSRC)

As per Section 135 of the Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee (CSRC) to oversee the expenditure of the Company on CSR Activities and proper implementation of the Company's CSR policy.

The CSRC as on 31st March 2021 comprised of Ms. H.A. Daruwalla as Chairperson and Shri T.R. Kakkar, Shri Sunil Kumar Sharma & Shri Pankaj Gaur as Members.

One meeting of the Committee was held in Financial Year 2020-21 on 27th May 2020. The Composition and details of meeting held and attended by the members of the Committee during FY 2020-21 are as under:

S. No.	Name	Category	Total Meetings held during tenure of the Member in FY 20-21	Meetings attended
1.	Ms. H.A. Daruwalla (Chairperson)	Independent Director	1	1
2.	Shri. T.R Kakkar	Independent Director	1	1
3.	Shri Pankaj Gaur	Executive Director	1	1
4.	Shri Sunil Kumar Sharma	Executive Director	1	1

Terms of reference of the CSR Committee

The Broad terms of reference of the CSR Committee, inter alia, includes the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013.
- To recommend the amount of expenditure to be incurred on the CSR activities and
- To monitor the CSR Policy of the Company from time to time.

9. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS HAS BEEN MADE

9.1 Manner of Formal Annual Evaluation & carrying out Evaluation:

Nomination and Remuneration Committee (NRC) of the Board specified **'the manner'** in which formal annual evaluation of the performance of the Board, its committees and of individual Directors is to be carried out.

The NRC also carried out the evaluation of performance of Board, its committees and individual Directors, in its meeting on the basis of various attributes and parameters framed as well as the provisions contained in the Nomination and Remuneration Policy of the Company and the criteria formulated for evaluating the performance of Independent Directors, Non-Independent & Non-Executive Directors and Executive Directors.

The Board carried out the evaluation of performance of NRC on the basis of various attributes and parameters framed.

9.2 Meeting of Independent Directors:

As per the provisions of the Companies Act, 2013 and provisions of the LODR, Independent Directors had a **meeting on 24th March, 2021** without any one from the Non-Independent Directors and Management in which they reviewed:

a) the performance of the Non-Independent Directors and the Board as a whole;

b) the performance of the Chairperson of the Company taking into account views of the Executive Directors and Non-Executive Directors; and

c) the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

The management, as always, accepted & implemented further suggestions given by the Independent Directors.

9.3 Annual Evaluation by Board:

As specified by Nomination and Remuneration Committee (NRC), the Board evaluated the performance of NRC in its meeting.

The Board also noted the evaluation of the performance of Board as a whole, performance of the Committees and also the performance of all Directors including Independent Directors on the following parameters:

(i) The size and composition (Executive, Non-Executive, Independent Directors) and their background in terms of knowledge, diversity of skills and experience of the Board is appropriate;

(ii) The Board conducts itself in such a manner that it is seen to be sensitive to the interest of all stakeholders and it has adequate mechanism to communicate with them;

(iii) The Board is active in addressing matters of strategic concerns in its review of the Board Agenda with the executive management;

(iv) The Board makes well-informed high-quality decisions on the basis of full information and clear insight into Company's business;

(v) The Board meets frequently enough and for sufficient duration to enhance its effectiveness;

(vi) The Board's meeting time is appropriately allocated between management presentation and Board discussion;

(vii) The Board has clearly defined the mandates of its various Committees and effectively oversees their functioning;

(viii) The Board is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities;

(ix) The Board regularly follows up on its decision to ensure that action is taken on all its decisions; and

(x) The Board gives effective advice and assistance for achieving the Company's mission and vision.

9.4 Information placed before the Board:

As per the requirements of regulation 17(7) of SEBI (Listing Obligation &Disclosure Requirement) 2015, following minimum information, to the extent applicable, relevant & material, is placed before Board of Directors by the Company

A. Annual operating plans and budgets and any updates.

B. Capital budgets and any updates.

C. Quarterly results for the listed entity and its operating divisions or business segments.

D. Minutes of meetings of audit committee and other committees of the board of directors.

E. The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.

F. Show cause, demand, prosecution notices and penalty notices, which are materially important.

G. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.

H. Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.

I. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.

J. Details of any joint venture or collaboration agreement.

K. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.

L. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

M. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.

N. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

O. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc., if any.

9.5 Evaluation of performance of Committees

The performance of the Committees was evaluated and it was found that their performance &functioning was within the mandate of the Board besides meeting the expectations of the Board.

9.6 Evaluation of performance of Independent Directors

The performance of the Independent Directors of the Company was evaluated on the basis of various parameters/criteria like identifying their effective participation in the Board Meetings, their knowledge about the Company's vision and performance, quality and value of their contribution at the Board Meetings, effective contribution towards the development of strategy and risk management. It was found that their performance was even higher than the expectations of the Board.

10. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors are on the Board of the Company for quite some time and are well versed with their role, rights and responsibilities in the Company, the nature of industry in which the Company operates, business model of the Company and systems in place.

The Independent Directors are familiarized from time to time with various facets of the Company's business through site visits, presentations and inter-actions with various senior executives of the Company. They are also familiarized with their role, rights and responsibilities in the Company through their appointment letter and in the Board Meetings from time to time.

11. WEB-LINK OF THE COMPANY'S POLICIES

As per the requirement of the LODR, the links of policies of the Company are provided as under:

S. No.	Name of the Policy	Web-link
1	Code of Conduct of Directors and Senior Management	www.jalindia.com/attachment/codeofconduct.pdf
2	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	http://www.jalindia.com/attachment/CodeforFair Disclosure Policy.pdf
3	Vigil Mechanism cum Whistle-Blower Policy	www.jalindia.com/attachment/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf
4	Material Subsidiary Companies Policy	http://www.jalindia.com/attachment/Policyon Material Subsidiaries.pdf
5	Related Party Transactions Policy	http://www.jalindia.com/attachment/Policyon RelatedPartyTransactions.pdf
6	Familiarization programme for Independent Director	http://www.jalindia.com/attachment/Familarisation ProgrammeforIndependentDirectors.pdf
7	Corporate Social Responsibility Policy	http://www.jalindia.com/attachment/Corporate SocialResponsibilityPolicy.pdf
8	Sustainable Development Policy	http://www.jalindia.com/attachment/Sustainable%20Development%20Policy.pdf
9	Archival Policy	http://www.jalindia.com/attachment/Sustainable%20Development%20Policy.pdf
10	Policy for Determination of Materiality of Event	http://www.jalindia.com/attachment/Policy-for-Determination-of-Materiality-of-Event.pdf
11	Policy for Preservation of Documents	http://www.jalindia.com/attachment/Policy-for-Preservation-of-Documents.pdf
12	Dividend Distribution Policy	http://www.jalindia.com/attachment/Dividend-Distribution-Policy.pdf
13	Quality Policy	http://www.jalindia.com/attachment/qualitypolicy.jpg

12. DIVIDEND DISTRIBUTION POLICY

Pursuant to SEBI's Notification No. SEBI /LAD-NRO/ GN/2016-17/008 dated 8th July 2016, inserting Regulations 43A in respect of formulation of Dividend Distribution Policy for listed entities based on market capitalization, the Company had formulated the following Dividend Distribution Policy and hosted on the Company's website, whose web-link is given in item 11.0 above:

I. PREAMBLE

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") as amended vide Notification dated 8thJuly, 2016, introduced a new Regulation 43A, which require that the top 500 listed companies (by market capitalization) shall formulate a Dividend Distribution Policy, which shall be disclosed in the annual report and on the corporate website of the Company.

Accordingly, the Board of Directors ("Board") of Jaiprakash Associates Limited ("Company") has adopted this Dividend Distribution Policy Voluntarily to comply with these requirements. This Policy is applicable only to Equity Shares of the Company and is subject to review if and when the Company issues different classes of shares.

II. DIVIDEND DISTRIBUTION PHILOSOPHY

The Company continues to be committed to value creation for all its stakeholders. The vision of the Company is on sustainable returns, through an appropriate capital strategy for both medium term and longer term value creation. Accordingly, the Board would continue to adopt a progressive and dynamic dividend policy, based on the immediate as well as long term needs of the business simultaneously meeting the expectations of the shareholders.

III. DIVIDEND

The declaration and payment of dividend by the Company is governed by the applicable provisions of Companies Act, 2013, the Articles of Association of the Company and Secretarial Standards for dividend as and when applicable. The Board may declare interim dividend(s) and authorize its payment. The Board may recommend the payment of final dividend for approval of the same by the Shareholders at the AGM. Dividends are generally declared as a percentage of the face value of the Equity Shares. The dividend recommended by the Board and approved by the Shareholders in AGM, is distributed and paid to shareholders in proportion to the amount paid-up on shares as on the Record Date so fixed. The Dividend includes Interim Dividend.

IV. CIRCUMSTANCES UNDER WHICH SHAREHOLDERS CAN EXPECT DIVIDEND

The Board will assess the Company's financial requirements, including present and future growth opportunities, attendant factors,expectations of the Shareholders and declare dividend in any financial year. The dividend for any financial year shall normally be paid out of the Company profits for that year. This will be arrived at after providing for depreciation in accordance with the provisions of the Companies Act, 2013 as amended from time to time. If circumstances require, the Board may also declare dividend out of accumulated profits of any previous financial year(s) in accordance with provisions of the Act and Regulations, as applicable.

V. INTERIM AND FINAL DIVIDEND

The Board may declare one or more Interim Dividends during the year. Additionally, the Board may recommend Final Dividend for the approval of the shareholders at the Annual General Meeting. The Board may recommend special dividend as and when it deems fit.

VI. FINANCIAL PARAMETERS AND OTHER INTERNAL AND EXTERNAL FACTORS

The following financial parameters and other internal and external factors would be considered for declaration of Dividend:

a. Distributable surplus available as per the Companies Act, 2013 as amended from time to time and Regulations.

b. The Company's liquidity position and future cash flow needs.

c. Track record of dividends distributed by the Company.

d. Payout ratios of comparable companies.

e. Prevailing Taxation Policy or any amendments expected thereof, with respect to dividend distribution.

f. Capital expenditure requirements considering the expansion and acquisition opportunities.

g. Cost and availability of alternative sources of financing.

h. Stipulations/ Covenants of loan agreements.

i. Macroeconomic and business conditions in general.

j. Any other relevant factors that the Board may deem fit to consider before declaring dividend.

VII. UTILISATION OF RETAINED EARNINGS

Subject to applicable regulations, the Company's retained earnings shall be applied for:

a. Funding growth needs including working capital, capital expenditure, repayment of debt, etc.

b. Buyback of shares subject to applicable limits.

c. Payment of dividend in future years.

d. Issue of Bonus shares.

e. Any other permissible purpose.

VIII. AMENDMENT/MODIFICATION OF THE POLICY

The Board reserves its right to amend or modify this policy from time and/or in line with changes in the Companies Act, 2013, the rules made thereunder, SEBI (LODR) Regulations, 2015.

13. SUBSIDIARY COMPANIES AND ASSOCIATES/ JOINT VENTURES

The details of subsidiaries and Associates/Joint Ventures of the Company as on 31st March 2021 are given in **para no. 9.0** of the Directors Report.

The minutes of the Board Meetings of the subsidiaries and statement of significant transactions and arrangements entered into by the subsidiaries are regularly placed at the Board Meetings of the Company.

14. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an **Anti - Sexual Harassment Policy** in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee **(ICC)** has been set up to redress complaints received regarding sexual harassment. All women employees (permanent, contractual, temporary, trainees) are covered under this policy.

It is reported that **no complaint was received** by the Company during the year under report.

The disclosure in this regard, pursuant to Regulation 34(3) & Schedule V(C)(10)(l) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

a.	Number of complaints filed during the financial year 2020-21	0
b.	Number of complaints disposed of during the financial year 2020-21	0
c.	Number of complaints pending as on end of the financial year 2020-21	0

15. CEO/CFO CERTIFICATION

In terms of the requirements of LODR, the Executive Chairman & CEO and CFO have submitted necessary certificate to the Board of Directors stating the particulars specified under the said Regulation pertaining to the Financial Statements of the Company. This certificate has been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on **21st June 2021.**

For every quarterly financial results also, the CEO & CFO submit necessary certificate to the Board/Audit Committee, which are taken on record.

16. GENERAL BODY MEETINGS

Location, Date and time for last three Annual General Meetings are mentioned below:

Year	Venue	Date	Time
2018	Jaypee Institute of Information Technology, Sector – 128, Noida – 201304, U.P.	**21.12.2018** (after obtaining approval from ROC for extension)	11.00 A.M.
2019	Jaypee Institute of Information Technology, Sector – 128, Noida – 201304, U.P.	**27.09.2019**	11.30 A.M.
2020	Video Conferencing (VC) /Other Audio Visual Means (OAVM).	**30.09.2020**	12.30 P.M.

17. DETAILS OF SPECIAL RESOLUTIONS PASSED IN PREVIOUS THREE ANNUAL GENERAL MEETINGS

The Special Resolutions **(S.R.)** passed in the previous three Annual General Meetings of the Company held in 2018, 2019 & 2020 are as under:

(A.) YEAR 2018 (AGM held on 21.12.2018) – Six S.R.

1. Appointment of Shri Jaiprakash Gaur as Director

Shri Jaiprakash Gaur was appointed as a Director of the Company liable to retire by rotation pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and related rules and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, despite his attaining the age of 75 years in the light of justification as contained in the explanatory statement attached to the Notice of AGM.

2. Continuation of present term of Shri Tilak Raj Kakkar as an Independent Director beyond the age of 75 years.

Continuation of present term of Shri Tilak Raj Kakkar as an Independent Director beyond the age of 75 years was approved pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, despite his attaining the age of 75 years in the light of justification as contained in the explanatory statement attached to the Notice of AGM and that he shall continue to hold the said office upto the expiry of his present term of Independent Director i.e. upto 11th November 2022 on existing terms and conditions.

3. Continuation of present term of Shri Kailash Nath Bhandari as an Independent Director beyond the age of 75 years.

Continuation of present term of Shri KailashNath Bhandari as an Independent Director beyond the age of 75 years was approved pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, despite his attaining the age of 75 years in the light of justification as contained in the explanatory statement attached to the Notice of AGM and that he shall continue to hold the said office upto the expiry of his present term of Independent Director i.e. upto 26th September 2022 on existing terms and conditions.

4. Continuation of present term of Shri Satish Charan Kumar Patne as an Independent Director beyond the age of 75 years.

Continuation of present term of Shri Satish Charan Kumar Patne as an Independent Director beyond the age of 75 years was approved pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, despite the fact that he would attain the age of 75 years on 19thApril 2019, in the light of justification as contained in the explanatory statement attached to the Notice of AGM and that he shall continue to hold the said office upto the expiry of his present term of Independent Director i.e. upto 26th September 2022 on existing terms and conditions.

5. Continuation of present term of Shri Raj Narain Bhardwaj as an Independent Director beyond the age of 75 years.

Continuation of present term of Shri Raj Narain Bhardwaj as an Independent Director beyond the age of 75 years was approved pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, despite the fact that he would attain the age of 75 years on 8thMay 2020, in the light of justification as contained in the explanatory statement attached to the Notice of AGM and that he shall continue to hold the said office upto the expiry of his present term of Independent Director i.e. upto 26th September 2022 on existing terms and conditions.

6. Continuation of present term of Shri Chandra Prakash Jain as an Independent Director beyond the age of 75 years.

Continuation of present term of Shri Chandra Prakash Jain as an Independent Director beyond the age of 75 years was approved pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, despite the fact that he would attain the age of 75 years on 3rdMarch 2021, in the light of justification as contained in the explanatory statement attached to the Notice of AGM and that he shall continue to hold the said office upto the expiry of his present term of Independent Director i.e. upto 26th September 2022 on existing terms and conditions.

(Note: Shri Jain has since resigned w.e.f. 09.07.2019.)

(Note: The Special Resolution pertaining to continuation of present term of Shri Basant Kumar Goswami as an Independent Director beyond the age of 75 years was dropped since he had already resigned w.e.f. 22.11.2018 before the date of AGM i.e. 21.12.2018)

(B) YEAR 2019 (AGM held on 27.09.2019) – Two S.R.

1. RE-APPOINTMENT OF SHRI PANKAJ GAUR, JT. MANAGING DIRECTOR (CONSTRUCTION)

Re-appointment of Shri Pankaj Gaur (DIN-00008419) as Whole-time Director [Designated as Jt. Managing Director (Construction) of the Company] for a further period of three years effective from 1st July 2019 to 30th June 2022 on the remuneration and on the terms & conditions mentioned in the explanatory Statement annexed to the Notice.

2. RE-APPOINTMENT OF SHRI SUNNY GAUR, MANAGING DIRECTOR (CEMENT)

Re-appointment of Shri Sunny Gaur(DIN-00008293) as Whole-time Director [designated as Managing Director (Cement) of the Company] for a further period of three years effective from 31st December 2019 to 30th December 2022 on the remuneration and the terms & conditions mentioned in the explanatory Statement annexed to the Notice.

(C). YEAR 2020 (AGM held on 30.09.2020) – Three S.R.

1. RE-APPOINTMENT OF SHRI RANVIJAY SINGH, WHOLE-TIME DIRECTOR

Re-appointment of **Shri Ranvijay Singh(DIN-00020876)** as Whole-time Director of the Company for a further period of **three years with effect from 14th December, 2020 to 13th December, 2023** on the remuneration and on the terms & conditions mentioned in the Explanatory Statement annexed to the Notice.

2 . APPROVAL/ RATIFICATION FOR APPOINTMENT AND PAYMENT OF REMUNERATION TO SHRI RAHUL KUMAR, THE THEN WHOLE-TIME DIRECTOR & CFO DURING 31ST OCTOBER 2015 TO 31ST JULY 2017

The re-appointment of **Shri Rahul Kumar (DIN-00020779)**, the then Whole-time Director & CFO of the Company from 31st October, 2015 to 30th October, 2018 (who resigned from his office w.e.f. 31st July, 2017) and the remuneration paid to him during the said tenure be and is hereby approved and ratified.

The Remuneration paid to Shri Rahul Kumar during the above mentioned tenure be and is hereby approved and ratified and no amount be refunded back by Shri Rahul Kumar to the Company as the remuneration paid was in terms of approval granted by the lenders, members and remuneration paid was the minimum remuneration as per the provisions of Companies Act, 2013.

3. APPROVAL/RATIFICATION OF REMUNERATION TO TWO WHOLE-TIME DIRECTORS VIZ. SHRI PANKAJ GAUR, JOINT MANAGING DIRECTOR (CONSTRUCTION) AND SHRI SUNNY GAUR, MANAGING DIRECTOR (CEMENT), DURING PART OF THE FINANCIAL YEAR 2019-20

The approval of the members be and is hereby accorded for payment of remuneration to **Shri Pankaj Gaur, Whole-time Director designated as Joint Managing Director (Construction), for the period from 01.04.2019 to 30.06.2019 and Shri Sunny Gaur, the then Whole-time Director designated as Managing Director (Cement) for the period from 01.04.2019 to 30.12.2019,** during part of the Financial Year 2019-20, as per details given in the Statement annexed hereto

18. DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT, THE PERSONS WHO CONDUCTED THE POSTAL BALLOT EXERCISE AND DETAILS OF THE VOTING PATTERN

During the **Financial Year ended 31st March 2021,** the Company sought twice approval from its Shareholders for passing Resolutions through the process of Postal Ballot in accordance with the provisions of Section 110 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

In terms of the General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 22/2020 dated 5th June, 2020 and General Circular No. 33/2020 dated 28th September, 2020 and General Circular No.39/2020 dated 31st December, 2020 of Ministry of Corporate Affairs, Government of India, collectively referred to as (“MCA Circulars”), the Company has sent Postal Ballot Notice only by email to all its members who have registered their email address with the Company or Depository /Depository participants and the communication of assent / dissent of the members will only take place through e-voting system. The Postal Ballot is accordingly being initiated in compliance with the MCA Circulars. Hence, in compliance with the requirement of MCA circulars, hard copy of postal ballot Notice along with postal ballot forms and prepaid business reply envelope were not sent to the members for this postal ballot and they were required to communicate their assent or dissent through the e-voting system only.

The Board of Directors of the Company had appointed Scrutinizer and Alternate Scrutinizer for conducting Postal Ballot in a fair and transparent manner. In this process, the E-voting facility was provided by **Central Depository Services (India) Limited (CDSL).**

In case of E-voting, the Scrutinizer kept a periodic watch on the E-voting results by logging on to the website of CDSL i.e.www.evotingindia.com and the aggregate data of E-voting was compiled after the close of voting based on data received from CDSL.

The declared results of the Postal Ballot were announced through newspapers and were also displayed on the website of the Company **www.jalindia.com.**

The Details of the same are given below:

Resolutions passed on 22nd December, 2020 (Postal Ballot Notice dated 18th November, 2020)

S. No.	Particulars	Details / Dates
1.	Date of Board Meeting	31st October, 2020
2.	Scrutinizer appointed by the Board of Directors at its meeting	**Shri Vishal Lochan Agarwal,** C.P. No. 7622 Practising Company Secretary
3.	Alternate Scrutinizer appointed by the Board of Directors at its meeting	**Ms. Neha Jain, (**C.P. No.14344) Practising Company Secretary
4.	Date of Notice seeking Shareholders' approval	**18th November, 2020**
5.	Date of completion of Dispatch of Notice	**21st November, 2020**
6.	Commencement of E-voting	**23rd November, 2020**
7.	Last Date of receipt of duly filled Postal Ballot Form/evoting	**22nd December, 2020** (till 5.00 P.M.)
8.	Date of submission of Scrutinizer's report to the Chairman	**23rd December, 2020**
9.	Date of declaration of Result	**23rd December, 2020**
10.	Results passed effectively on	**22nd December, 2020**
11.	e-voting facility (provided by CDSL) extended to	**All the shareholders**
12.	Name of website of CDSL	www.evotingindia.com
13.	Total no. of valid votes cast including e-votes	as mentioned in table below
14.	Total e-votes cast by Shareholders	as mentioned in table below

Resolution circulated for approval of Members by Postal Ballot:

1.	Special Resolution	Appointment of Shri Ravindra Kumar Singh [Din:01859229], Aged 75 Years as Director

Voting Pattern

Particulars	Resolution No. 1
Total votes	2,432,456,975
Total no. of Valid Votes polled (including e-votes)	964,612,270
Total no. of Votes cast in favour of the Resolution	964,284,347
Total no. of Votes cast against the Resolution	327,923
Percentage of Votes in favour of the Resolution	99.97%
Percentage of Votes against the Resolution	0.03%
Details of e-voting	
Total no. of Valid physical Votes polled	0
Total no. of Valid e-Votes polled	964,612,270
Total no. of Valid Votes polled (physical+ e-Votes)	964,612,270

Resolutions circulated for approval of Shareholders by Postal Ballot were **passed by requisite majority.**

Resolutions passed on 21st March, 2021 (Postal Ballot Notice dated 15th February, 2021)

S. No.	Particulars	Details / Dates
1.	Date of Board Meeting	29th January, 2020
2.	Scrutinizer appointed by the Board of Directors at its meeting	**Shri Ashok Tyagi,** Practising Company Secretary (C.P. No.7322**)**
3.	Alternate Scrutinizer appointed by the Board of Directors at its meeting	**Shri Subhash C. Setia,** Practising Company Secretary, (C.P. No.23681)
4.	Date of Notice seeking Shareholders' approval	**15th February, 2021**
5.	Date of completion of Dispatch of Notice	18th February, 2021
6.	Commencement of E-voting	**20th February, 2021**
7.	Last Date of receipt of duly filled Postal Ballot Form/evoting	**21st March, 2021** (till 5.00 P.M.)
8.	Date of submission of Scrutinizer's report to the Chairman	**22nd March, 2021**
9.	Date of declaration of Result	**22nd March, 2021**
10.	Results passed effectively on	**21st March, 2021**
11.	e-voting facility (provided by CDSL) extended to	**All the shareholders**
12.	Name of website of CDSL	www.evotingindia.com
13.	Total no. of valid votes cast including e-votes	as mentioned in table below
14.	Total e-votes cast by Shareholders	as mentioned in table below

Resolution circulated for approval of Members by Postal Ballot:

1.	Special Resolution	Appointment of M/s. Dass Gupta & Associates, Chartered Accountants as the Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/s. Rajendra K. Goel & Co., Chartered Accountants.

Voting Pattern

Particulars	Resolution No. 1
Total votes	2,432,456,975
Total no. of Valid Votes polled (including e-votes)	942,131 ,366
Total no. of Votes cast in favour of the Resolution	942,096,557
Total no. of Votes cast against the Resolution	34,809
Percentage of Votes in favour of the Resolution	99.996%
Percentage of Votes against the Resolution	0.004%
Details of e-voting	
Total no. of Valid physical Votes polled	0
Total no. of Valid e-Votes polled	942,131 ,366
Total no. of Valid Votes polled (physical+ e-Votes)	942,131 ,366

Resolutions circulated for approval of Shareholders by Postal Ballot were **passed by requisite majority.**

19. DISCLOSURES & CONFIRMATIONS

a. There were **no materially significant related party transactions** i.e. transactions of the Company of material nature with its related parties which have potential conflict with the interest of the Company. The related party transactions are duly disclosed in the Notes to the Financial Statements.

b. There was **no case of non-compliance by the Company, penalties, strictures imposed on the Company** by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years.

c. **No treatment different from the prescribed Accounting Standards (IND AS)** has been followed in the preparation of Financial Statements, as mentioned in notes to the Financial Statements.

d. The Company has **adopted a Whistle Blower/ Vigil Mechanism Policy.** The Company allowed access of any personnel to approach the Management or the Audit Committee on any issue. No personnel has been denied access to Audit Committee pertaining to this.

e. The Company has **complied with the mandatory requirements** of Listing Obligations and Disclosure Requirements, Regulations, 2015.

f. The Company has complied with the requirements prescribed under Regulations 17 to 27 and clause (b) (i) of sub regulation (2) of Regulation 46 of the Listing Regulations.

20. RECONCILIATION OF SHARE CAPITAL AUDIT

A Practicing Company Secretary (PCS) carried out quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital.

The audit confirmed that the total issued/paid-up capital was in agreement with the aggregate of the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

The Company had in Financial Year 2012-13, transferred 58,49,025 Equity Shares pertaining to 6,974 shareholders, which were issued pursuant to the public and other issues, but were lying unclaimed, in a newly opened demat suspense account. Before transferring the shares in said demat account, three reminders were sent to the shareholders at their last known addresses.

Information regarding transfer of shares from this demat suspense account during the past years is given below:

Financial Year	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the beginning of the year (see note-1)	Number of shareholders who approached for transfer of shares from the unclaimed suspense account during the year	Number of shareholders to whom shares were transferred from the unclaimed suspense account during the year	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the end of year
2012-13	6,974 shareholders and 58,49,025 shares	24 (26,554 shares)	24 (26,554 shares)	6,950 shareholders and 58,22,471 shares
2013-14	6,950 shareholders and 58,22,471 shares	30 (68,764 shares)	30 (68,764 shares)	6,920 shareholders and 57,53,707 shares
2014-15	6920 shareholders and 57,53,707 shares	36 (43,577 shares)	36 (43,577 shares)	6,884 shareholders and 57,10,130 shares
2015-16	6,884 shareholders and 57,10,130 shares	14 (12,036 Shares)	14 (12,036 Shares)	6870 shareholders and 56,98,094 shares
2016-17	6,870 Shareholders and 56,98,094 Shares	6 (4,837 Shares)	6 (4,837 Shares)	6864 Shareholders and 56,93,257 Shares
2017-18	6,864 Shareholders and 56,93,257 Shares	6,340 (50,33,197 Shares) (see note-2)	6,340 (50,33,197 Shares) (see note-2)	524 Shareholders and 6,60,060 Shares
2018-19	524 Shareholders and 6,60,060 Shares	Nil (Nil Shares)	Nil (Nil Shares)	524 Shareholders and 6,60,060 Shares
2019-20	524 Shareholders and 6,60,060 Shares	5 (4,125 shares)	5 (4,125 shares)	519 Shareholders and 6,55,935 Shares
2020-21	519 Shareholders and 6,55,935 shares	0	0	519 Shareholders and 6,55,935 Shares

Note-1= **The unclaimed shares, being 58,49,025 shares, were credited to Demat Suspense Account on 18.07.2012.**

Note-2= **The figures includes 6,318 shareholders with 50,10,646 shares transferred to IEPF account.**

The **voting rights** on shares lying in the unclaimed suspense account **shall remain frozen** till the rightful owner claims the shares.

21. MEANS OF COMMUNICATION

The quarterly/annual results of the Company were published in leading Newspapers which include **Financial Express, Business Standard and Janasatta.** The same were sent to Stock Exchanges and were also displayed on the website of the Company, www.jalindia.com.

Further, the results were also uploaded on NEAPS (NSE) and BSE Listing Centre (BSE).

22. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report forms part of the Annual Report

23. COMPLIANCE OFFICER & KEY MANAGERIAL PERSONNEL

Shri M.M. Sibbal, Jt. President & Company Secretary is the Compliance Officer, having the following particulars:

Address	JA House, 63, Basant Lok, Vasant Vihar, New Delhi 110057. (Regd. Office: Sector – 128, Noida – 201304, U.P.)
E-mail	mm.sibbal@jalindia.co.in
Phone	91-11-49828611, 91-120-2470800
Fax	91-11-26145389

The Company Secretary, CFO, CEO and all Whole-time Directors (WTDs) of the Company are Key Managerial Personnel, pursuant to Section 2(51) of the Companies Act, 2013. Accordingly the following are KMPs of the Company:

S. No.	Name of KMP
1.	Shri Manoj Gaur, Executive Chairman & CEO
2.	Shri Sunil Kumar Sharma, Executive Vice Chairman
3.	Shri Pankaj Gaur, Jt. Managing Director (Construction)
4.	Shri Sunny Gaur, Managing Director (Cement) (upto 04.07.2020)
5.	Shri Ranvijay Singh, Whole-time Director
6.	Shri M.M. Sibbal, Company Secretary
7.	Shri Ashok Soni, CFO

24. GENERAL SHAREHOLDER INFORMATION

24th Annual General Meeting

The meeting shall be held as under:

Day : Thursday

Date : 30th September 2021

Time : 12.00 Noon

By way of Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Designated Exclusive e-mail for investor services:

For Shareholder related queries	**jal.investor@jalindia.co.in**
For Fixed Deposits related queries	**jalinvestor@jalindia.co.in**

25. FINANCIAL CALENDAR

Details of announcement of Quarterly Financial Results during the Financial Year 2020-21 are as under:

Results for the	Announced on
1st Quarter ended 30.06.2020	**05.08.2020 (un-audited)**
2nd Quarter ended 30.09.2020	**31.10.2020 (un-audited)**
3rd Quarter ended 31.12.2020	**29.01.2021 (un-audited)**
4th Quarter & Annual Results for year ended 31.03.2021	**21.06.2021 (Audited)**

26. DIVIDEND PAYMENT DATE

For the Financial Year 2020-21, **no Interim or Final Dividend** has been declared/ proposed.

27. LISTING ON STOCK EXCHANGES AND STOCK CODES

The Equity Shares of the Company are currently listed on the National Stock Exchange of India Limited (NSE) **(Code: JPASSOCIAT)** and BSE Limited (BSE)**(Code: 532532).**

The Company had paid annual listing fees due to NSE and BSE for the year 2020-21 and also for the year 2021-22.

The Foreign Currency Bonds issued by the Company on 28th November 2017 are listed on Singapore Stock Exchange (w.e.f. 30th November 2017).

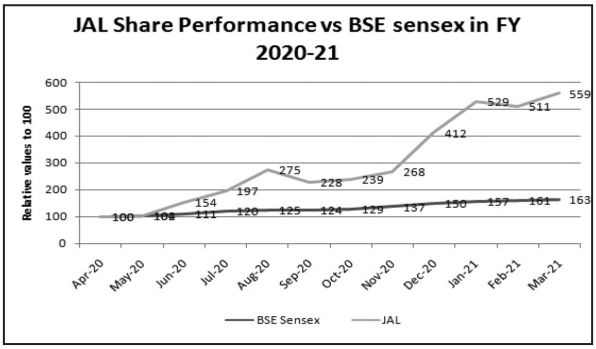
Further, most of the Secured Redeemable Non Convertible Debentures issued by the Company, from time to time, on private placement basis, are listed on BSE Limited.

28. MARKET PRICE DATA AND ITS PERFORMANCE IN COMPARISON TO INDEX

The high and low of the Share Price of the Company during each month in the **Financial Year 2020-21** at NSE and BSE were as under:

Month	Share Price at BSE		Share Price at NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr-20	1.89	1.05	1.85	1.05
May-20	1.68	1.37	1.65	1.35
Jun-20	3.16	1.37	2.60	1.35
Jul-20	3.64	2.16	3.30	2.20
Aug-20	4.75	3.34	4.65	3.35
Sep-20	4.00	2.71	4.00	2.70
Oct-20	4.09	2.94	4.05	2.95
Nov-20	4.31	3.58	4.30	3.60
Dec-20	8.44	3.67	8.25	3.70
Jan-21	8.89	6.65	8.85	6.65
Feb-21	8.51	6.51	8.45	6.60
Mar-21	9.73	6.71	9.70	6.80

Performance of Share Price of the Company in comparison to BSE Sensex in FY 2020-21 is as under:



Note: *Average of high & low of BSE Sensex and average of High and Low of the Price of the Company's Share during each month in the Financial Year 2020-21 at BSE has been considered for this comparison.*

29. REGISTRAR &TRANSFER AGENT AND DEBENTURE TRUSTEE

The details of Registrar & Transfer Agent and Debenture

Trustees appointed by the Company are as under:

a. **Registrar & Transfer Agent**
M/s Alankit Assignments Limited
2E/21, Jhandewalan Extn, New Delhi 110 055.
Tel: +91-11-42541234/23541234;
Fax: +91-11-23552001
E-mail: info@alankit.com;
Website: www.alankit.com

b. **Name of the Debenture Trustee**

i) **IDBI Trusteeship Services Limited**
Asian Building, Ground Floor, 17,
R.Kamani Marg, Ballard Estate,
Mumbai – 400 001

ii) **Axis Trustee Services Limited**
Axis House, 2nd Floor - E,
Bombay Dyeing Mill Compound,
Panduranga Budhkar Marg, Worli,
Mumbai - 400 025.

30. SHARE TRANSFER SYSTEM

The Company's shares which are in compulsory dematerialized (demat) lis*t are transferable through the depository system. Shares received in physical mode are processed by the Registrars and Transfer Agent, Alankit Assignments Limited and approved by the Stakeholders Relationship Committee of the Company.*

The shares received for transfer are transferred expeditiously, provided the documents are complete and the relative shares are not under any dispute. The Share Certificates duly endorsed in favour of the Transferees are returned promptly to shareholders. Confirmations in respect of the requests for dematerialization of shares are expeditiously sent to the respective depositories i.e. NSDL and CDSL.

31. DISTRIBUTION OF SHAREHOLDING & SHAREHOLDING PATTERN

The Distribution of Shareholding and Shareholding Pattern as **on 31st March, 2021,** were as follows:

SHAREHOLDING BY SIZE AS ON 31ST MARCH 2021

No. Of Shares held As on 31.03.2021	Shareholders		Shares	
	Number	%age	Number	%age
Upto 2500	504133	90.5	210211461	8.60
2501 - 5,000	26796	4.79	100159100	4.10
5,001 - 10,000	14415	2.57	108820919	4.45
10,001 - 15,000	4589	0.82	57617425	2.36
15,001 - 20,000	2485	0.44	45163871	1.85
20,001 - 25,000	1424	0.25	32825115	1.34
25,001 - 50,000	3058	0.55	111743164	4.57
50,001 and above	2927	0.52	1777696660	72.73
TOTAL	**559827**	**100**	**2444237715**	**100**

SHAREHOLDING BY CATEGORY AS ON 31ST MARCH 2021

Category of Shareholder	% age holding (on 31.03.2021)
Promoters (including Trusts) *	38.47 %
Institutions viz. Mutual Funds/ FPIs/ FIs/Banks/ Insurance Companies etc.	2.71 %
Central Govt/ State Govt./ President of India	0.82 %
Non Institutions viz. Individuals, NBFC, Trust etc.	58.00 %
Total	**100.00**

*Including 7.75% shares held by Trusts for which Company is the sole Beneficiary.

32. DEMATERIALISATION OF SHARES AND LIQUIDITY

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both NSDL and CDSL. As on 31st March 2021, **99.34% of the Share Capital** of the Company had been dematerialized. The Company is compliant of SEBI's requirements relating to the shareholding of the Promoters being in demat form.

33. TRANSFER OF UNPAID/ UNCLAIMED AMOUNTS AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

TRANSFER OF UNPAID/ UNCLAIMED DIVIDEND AMOUNTS

Pursuant to Section 124 and Section 125 of the Companies Act, 2013 read with applicable Rules made thereunder as amended from time to time, **the dividend amounts** which remain unpaid/unclaimed for a period of seven years, are required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. After such transfer, members can claim their refund as per the provisions.

Further, the particulars of **unpaid/ unclaimed dividends etc. till financial year 2020-21** are available on Company's website **www.jalindia.com** in compliance of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012.

DIVIDEND HISTORY & TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND (IEPF):

(1) By Jaiprakash Associates Limited (JAL):

S. No.	Financial Year	Interim/ Final	Date of Declaration	Rate of Dividend	Dividend Amount Excluding Tax (Rs.Cr.)	Dividend Distribution Tax (Rs. Cr.)	Due Date of Transfer to IEPF unclaimed dividend
1.	2001-02	Interim	30.01.2002	7%	11.07	N.A.	02.03.2009 (transferred)
	--do--	Final	27.09.2002	5%	7.30	0.63	28.10.2009 (transferred)
2.	2002-03	Final	06.10.2003	15%	26.43	3.38	06.11.2010 (transferred)
3.	2003-04	Final	29.09.2004	15%	26.43	3.45	30.10.2011 (transferred)

4.	2004-05	Interim	30.04.2005	18%	31.71	4.44	31.05.2012 (transferred)
	--do--	Final	27.09.2005	6%	10.71	1.50	28.10.2012 (transferred)
5.	2005-06	Interim	03.03.2006	18%	34.06	4.77	03.04.2013 (transferred)
	--do--	Final	27.10.2006	9%	23.97	3.36	27.11.2013 (transferred)
6.	2006-07	Interim	11.01.2007	20%	43.73	6.13	11.02.2014 (transferred)
	--do--	Final	30.08.2007	16%	35.13	5.97	30.09.2014 (transferred)
7.	2007-08	1st Interim	14.07.2007	15%	32.88	5.58	14.08.2014 (transferred)
	--do--	2nd Interim	12.01.2008	15%	34.85	5.92	12.02.2015 (transferred)
	--do--	Final	27.08.2008	20%	46.95	Nil	27.09.2015 (Transferred)
8.	2008-09	1st Interim	21.10.2008	15%	35.51	Nil	21.11.2015 (transferred)
	--do--	2nd Interim	27.04.2009	15%	35.51	6.03	28.05.2016 (transferred)
	--do--	Final	29.09.2009	20%	56.08	5.56	30.10.2016 (transferred)
9.	2009-10	Interim	21.10.2009	27%	75.71	12.87	21.11.2016 (transferred)
	--do--	Final	21.09.2010	27%	114.82	19.07	22.10.2017 (transferred)
10.	2010-11	Interim	28.01.2011	20%	85.06	Nil	28.02.2018 (transferred)
11.	--do--	Final	27.09.2011	20%	85.06	4.43	28.10.2018 (transferred)
12.	2011-12	Final	27.09.2012	25%	106.32	7.88	28.10.2019 (transferred)
13.	2012-13	Final	29.07.2013	25%	110.95	18.00	01.09.2020 (transferred)
14.	2013-14 to 2020-21	-	-	Nil	Nil	Nil	Not Applicable

(2) Erstwhile Jaypee Hotels Limited (since merged with JAL)

Dividend history & transfer of Unclaimed Dividend to Investor Education & Protection Fund (IEPF) of erstwhile Jaypee Hotels Ltd.(JHL) which got merged with Jaiprakash Associates Ltd.(JAL) consequent upon the sanction of the Scheme of Amalgamation of JHL alongwith three other group companies (Transferor Companies) with JAL (Transferee Company) by the Hon'ble High Court of Judicature at Allahabad on 15thMay 2009, effective from 27thMay2009, is as under:

S. No.	Financial Year	Interim/ Final	Date of Declaration	Rate of Dividend	Dividend Amount Exclu-ding Tax (Rs.Cr.)	Dividend Distri-bution Tax (Rs. Cr.)	Due Date of Transfer to IEPF unclaimed dividend
1.	2004-05	Interim (consi-dered Final)	07.03.2005	10%	5.55	0.72	07.04.2012 (transferred)
2.	2005-06	Final	27.09.2006	18%	9.98	1.40	28.10.2013 (transferred)
3.	2006-07	Final	27.09.2007	18%	9.98	1.69	28.10.2014 (transferred)
4.	2007-08	Final	22.07.2008	18%	9.98	1.69	22.08.2015 (transferred)

TRANSFER OF AMOUNTS TO IEPF IN FY 2020-21

During the **Financial Year 2020-21,** the Company has transferred following unclaimed amounts to the Investor Education and Protection Fund of the Central Government in compliance of Section 125 of the Companies Act, 2013, on different dates as per the details given below:-

(A) Unclaimed Dividend Amounts transferred to IEPF:

S. No.	Pertaining to	on Account of	Amt. transferred in FY 2020-21 (In Rs.)
1.	FY 2012-13	Final Dividend	1,61,18,803.00
Total on account of Dividend			1,61,18,803.00

(B) ***Unclaimed Fixed Deposit Amounts transferred to IEPF:***

S. No.	Pertaining to	on Account of	Amt. transferred in FY 2020-21 (in Rs.)
1.	FY 2012-13	F.D. Principal & Interest	85,61,223
Total on account of Fixed Deposits			85,61,223

TRANSFER OF SHARES TO IEPF

In accordance with Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), the Company observed the requisite formalities and took necessary action for transfer of all shares in respect of which dividend was declared for the Financial Years 2008-09 (Final Dividend), 2009-10 (Ist Interim Dividend) and 2009-10 (Final Dividend) which fell due for transfer **on or after 22nd October 2017,** as the same was not claimed by any investor by the said date.

The dividend amounts were transferred to IEPF along with corresponding equity shares which qualified for such transfer to IEPF Suspense Account pursuant to the said rules.

The details pertaining to shares transferred to IEPF are given below:

S. No.	Date of transfer of shares to IEPF	No. of shares transferred	These shares were pertaining to
(A). FY 17-18			
1	01.12.2017	315,383	Dividend 2008-2009 (Final)
2	01.12.2017	27,220	Dividend 2009-2010 (Interim)
3	01.12.2017	602,444	Dividend 2009-2010 (Final)
4	18.12.2017	2,537,918	Dividend 2008-2009 (Final)
5	18.12.2017	150,253	Dividend 2009-2010 (Interim)
6	18.12.2017	1,862,527	Dividend 2009-2010 (Final)
7	29.03.2018	3,338,783	Dividend 2008-2009 (Final) (Suspense Shares)
8	29.03.2018	1,671,863	Dividend 2009-2010 (Final) (Suspense Shares)
Total in FY 17-18		**1,05,06,391**	

(B). FY 18-19			
1	05.04.2018	1,132,734	Dividend 2010-2011 (Interim)
2	11.04.2018	217,622	Dividend 2010-2011 (Interim)
3	01.12.2018	587,564	Dividend 2010-2011 (Final)
4	04.12.2018	533,819	Dividend 2010-2011 (Final)
5	26.12.2018	266,974	Dividend 2010-2011 (Final)
	Total in FY 18-19	27,38,713	
(C). FY 19-20			
1	10.12.2019	19,23,209	Dividend 2011-12 (Final)
2	12.12.2019	4,46,173	Dividend 2011-12 (Final)
	Total in FY 19-20	**23,69,382**	
(D). FY 2020-21			
1	22.10.2020	1,622,370	Dividend 2012-13 (Final)
2	22.10.2020	1,808,450	Dividend 2012-13 (Final)
3	30.10.2020	967,570	Dividend 2012-13 (Final)
	Total in FY 20-21	**4,398,390**	
Grand Total (A+B+C+D)		**20,012,876**	

The Company has uploaded on its website the details of unpaid/ unclaimed amounts lying with the Company and the details of shares liable for transfer to IEPF Authority.

34. OUTSTANDING GDRS/ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY, FCCB(S) AND CONVERSION THEREOF

As the Members are aware, the Company had in the past issued four series of Foreign Currency Convertible Bonds (FCCBs), one each during the Financial Years 2004-05, 2005-06, 2007-08 and 2012-13. The first, second and third series of FCCBs were fully redeemed on 17th February 2010, 9th March 2013 and 12th September 2012 respectively.

The fourth series (i.e. FCCB-IV) was due for redemption on 8th September 2017 on which date the principal amount of USD 110.40 million was outstanding (out of total Issue size of USD 150.00 million) plus the unpaid interest of USD 12.696 million @ 5.75% p.a.

Pursuant to the approval of the Bondholders, Shareholders of the Company (by passing a Special Resolution), Reserve Bank of India (RBI) and various other approvals including of Singapore stock Exchange, BSE & NSE, domestic lenders, etc., the Company had restructured the total outstanding amount as on 31st March 2017 (principal as well as unpaid interest) of FCCB-IV, on **28th November 2017 (the Restructuring Effective Date),** by way of cashless exchange with

(i) USD 38.640 million, 5.75% Foreign Currency Convertible Bonds (FCCBs) Due 2021 **(Series A Bonds),** and

(ii) USD 81.696 million, 4.76% Amortising Non-Convertible Foreign Currency Bonds Due 2020 **(Series B Bonds).**

Both Series A and Series B Bonds are listed on the Singapore Stock Exchange **w.e.f. 30th November 2017.**

The Upfront Payments of USD 31,805,933 (i.e. aggregate of USD 27,600,000 representing 25% of Principal outstanding; USD 4,196,733 representing the interest from 31.03.2017 to 28.11.2017; and USD 9,200 representing the Consent Fee) were also made on 28th November 2017 itself, pursuant to the proposal negotiated with the Bondholders and approval of RBI.

The **details of Series A& Series B Bonds** (issued on 28th November 2017) **as on 31st March 2021** are as under:

S. No.	Particulars	SERIES A (CONVERTIBLE BONDS)	SERIES B (NON-CONVERTIBLE BONDS)
1	Total Issue Size (in USD)	38,640,000	81,696,000
2	Date of Issue	28.11.2017	28.11.2017
3	Due on (Maturity Date)	30.09.2021	30.09.2020
4	Rate of Interest	5.75% p.a.	4.76% p.a.
5	Interest payable every year on	31 Dec., 31 Mar, 30 June, 30 Sep.	31 Dec., 31 Mar, 30 June, 30 Sep.
6	Total no. of Bonds	110,400	110,400
7	Face value per Bond (in USD)	350	740
8	Pre-agreed Conversion Price per share (in Rs.)	27.00	N.A.
9	Fixed Exchange Rate for conversion (Rs. per USD)	64.00	N.A.
10	Period during which Conversion is allowed	28.11.18 to 23.09.21	N.A.
11	FCCBs converted **till 31.03.21**	USD 4,970,000 (i.e. 12.862%)	N.A.
12	No. of Shares (of Rs.2 each) issued upon conversion of FCCBs **till 31.03.21**	11,780,740	N.A
13	No. of Shares (of Rs.2 each) which may be issued upon conversion of all remaining FCCBs, if opted by holders thereof	79,810,370	N.A
14	Total Principal re-paid **till 31.03.21** (in USD)	–	35,655,888
15	**Principal outstanding as on 31.03.21 (in USD)**	**33,670,000**	**46,040,112**
16	Premium on redemption at maturity	Nil (redemption at 100% value)	Nil (redemption at 100% value)

Note = Interest due but yet to be paid on Series A & B Bonds:

Against Series A Bonds, the quarterly Interest due on 31.12.2018, 31.03.2019, 30.06.2019and so on till 31.03.2021 @5.75% p.a. (aggregating USD 5,483,056) is yet to be paid. Against Series B Bonds, the quarterly Interest due on 30.09.2018, 31.12.2018, 31.03.2019and so on till 31.03.2021 @4.76% p.a. (aggregating USD 6,026,651) is yet to be paid. Thus total interest due & payable is USD 11,509,707.

The details of erstwhile four series of FCCBs issued by the Company (all of which were listed on Singapore Stock Exchange) are as under:

S. No.	PARTICULARS	FCCB-I (extinguished on 17.02.2010)	FCCB-II (extinguished on 09.03.2013)	FCCB-III (extinguished on 12.09.2012)	FCCB-IV (extinguished on 28.11.2017)
1.	Aggregate Value (Issue size)	USD 100 Million	Euro 165 Million	USD 400 Million	USD 150 Million
2.	Date of Issue	16.02.2005	09.03.2006	11.09.2007	07.09.2012
3.	Due on (Maturity Date)	17.02.2010 (fully redeemed)	09.03.2013 (fully redeemed)	12.09.2012 (fully redeemed)	08.09.2017 (fully redeemed on 28.11.2017)
4.	Applicable Interest Rate (p.a.)	0.50%	0.50%	Nil	5.75%
5.	Interest payable every year on	16th Nov. and due date	16th Nov. and due date	N. A.	7th March and 7th Sept.
6.	**Pre-agreed Conversion price per share :**				
	(i) Latest Conversion Price per share of Rs.2 each	Rs.31.5080	Rs.74.5031	Rs.165.1707	Rs. 77.50
	(ii) Old Conversion Price before Bonus issue (till 18.12.09 - per share of Rs.2 each)	Rs.47.2620	Rs.111.7546	Rs.247.7560	--
	(iii) Old Conversion Price before split (till Record Date i.e. 26.12.07 - per share of Rs.10 each)	Rs.236.3100	Rs.558.7730	Rs.1,238.7800	--
7.	Pre-agreed Conversion Exchange Rate (fixed)	Rs. 43.785 per USD	Rs.53.599 per Euro	Rs. 40.350 per USD	Rs. 55.670 per USD
8.	Redemption at maturity	131.959%	132.071%	147.701%	100.00%
9.	FCCBs Converted (till maturity date)	USD 99.950 Million	Euro 163.294 Million	USD 4.500 Million	USD 39.600 Million
	Percentage Converted	99.950%	98.966%	1.125%	26.400%
10.	Bought Back	--	--	USD 41.025 Million	--
	Percentage Bought Back	--	--	10.256%	--
11.	Redeemed (see Note 1 to 4 below)	USD 0.050 Million	Euro 1.706 Million	USD 354.475 Million	USD 110.400 Million
	Percentage Redeemed	0.05%	1.034%	88.619%	73.600%
12.	FCCBs Outstanding	Nil	Nil	Nil	Nil
13.	No. of Shares (of Rs.2 each) issued upon conversion	93,523,098	78,922,176	732,876	28,445,567

Note-1: *FCCB-I were redeemed on due date.*

Note-2: *FCCB–II amounting to Euro 1.706 million were redeemed as follows: Euro 0.255 million were redeemed at a premium of 32.071% on due date and balance Euro 1.451 million redeemed through put option on 9th April 2011.*

Note-3: *FCCB-III were redeemed on due date.*

Note-4: *FCCB-IV were redeemed on 28th November 2017 by way of cashless exchange with the USD 38.640 million 5.75% Convertible Bonds Due 2021 (Series A Bonds) and the USD 81.696 million 4.76% Amortising (Non-convertible) Bonds Due 2020 (Series B Bonds) as mentioned above.*

35. PROJECT/ PLANT LOCATIONS

The Company (either directly or through its subsidiary/ JVs companies) is engaged in the business of Heavy Civil Engineering Construction, Roads/Expressways, Cement Manufacturing, Generation of Power, Real Estate, Hospitality& Sports. The Business of construction of Hydro-Power Projects is operated from various sites of the Clients.

(A) Construction & Expressway

The operations of the Company are presently being carried out at various sites of its clients details of the same are given in Director Report para no. 7.1.1.

More details about Construction works are given in Directors Report **para no. 7.1.1.**

(B) Cement

The Company has its cement plants at **Rewa, Chunar & Sadva Khurd.** The details are mentioned in para no. **7.2.1** of the Directors Report.

(C) Hospitality

The Company's five 5 Star Hotels are located in Vasant Vihar & Rajendra Place (New Delhi), Agra,Uttar Pradesh, Mussoorie, Uttarakhand and Jaypee Greens Golf & Spa Resort, Greater Noida, besides a18 holes Greg Norman Golf Course located at Greater Noida, Uttar Pradesh.

(D) Real Estate

The real estate projects being developed by the Company are located in Noida and Greater Noida, Uttar Pradesh.

(E) Sports

The core activities of Jaypee International Sports, a division of Jaiprakash Associates Limited, are sports inter-alia Motor Race Track, suitable for Holding Formula One race and setting up a Cricket stadium of International Standard to accommodate above 1,00,000 spectators and others.

It owns a Motor Race Track known as Buddh International Circuit (BIC). It hosted three Indian Grand Prix (called as Formula One race) held in October, 2011, October, 2012 & October, 2013, successfully. It is also a one stop destination for exhibitions, shooting of movies, concerts, product launches and other promotional entertainment activities.

(F) Power (captive)

The Company has captive thermal power capacity of 279 MW for its cement plants.

36. ADDRESS FOR CORRESPONDENCE

Registered Office: Sector 128, Noida 201304,U.P.

Corporate Office:'JA House', 63, Basant Lok, Vasant Vihar,

New Delhi 110057

The designated exclusive e-mail for investor servicesare:

For Investors queries	jal.investor@jalindia.co.in

37. ELECTRONIC CLEARING SERVICE (ECS)

The Company avails ECS facility, when required, for distribution of Dividend in Metropolitan Cities in respect of those Shareholders who have opted for payment of Dividend through ECS

38. INTERNAL AUDITORS

As per Section 138 of the Companies Act, 2013, the Company has appointed Internal Auditors. In order to ensure the compliance, independence and credibility of the internal audit process and based on the recommendations of the Audit Committee, the Board had appointed the following **as Internal Auditors for F.Y. 2020-21:**

(i) **M/s. Ernst & Young LLP** for Cement & allied business including Sales & Marketing, CPP etc.;

(ii) **M/s. R. Nagpal & Associates** for Engineering & Construction Division; and

(iii) **M/s. Dewan P.N. Chopra & Co.** for Real Estate business.

The Audit Committee regularly interacts with Internal Auditors.

The Board of Directors in their meeting held on 21.06.2021 have reappointed the same Internal Auditors for FY 2021-22.

39. SECRETARIAL AUDITOR

M/s. Ashok Tyagi & Associates, Practising Company Secretaries, was appointed by the Board, based on the recommendations of the Audit Committee, to carry out the Secretarial Audit for the **Financial Year 2020-21.** His report forms part of the Annual Report.

As per Section 204 of the Companies Act, 2013, **M/s. Ashok Tyagi & Associates, Practising Company Secretaries,** have been appointed, based on the recommendations of the Audit Committee, to conduct the Secretarial Audit and give Annual Secretarial Compliance Report for the **Financial Year 2021-22.**

40. OTHER REQUIREMENTS

(a) Training of Board Members

As regards training of Board members, the Directors on the Board are seasoned professionals having wide range of expertise in diverse fields. They keep themselves abreast with the latest developments in the field of Management, Technology and Business Environment through various symposiums, seminars, etc. The Company regularly disseminates the information to the Directors on various subjects including issues of the Company and its subsidiaries, from time to time. Training of the Board Members in the Company is a **Continuous process.**

(b) Shareholder's Rights

The Company uploads its Quarterly, Half Yearly and Annual Results, shareholding information, statutory communications to stock exchanges, press releases and presentations on its web site i.e. **www.jalindia.com** which is accessible to all. The Results are also reported to Stock Exchanges and published in National Newspapers in English and Hindi newspapers having wide circulation.

(c) Audit Qualifications

The Company believes and maintains its Accounts in a transparent manner and aims to receive unqualified report from the Auditors on the Financial Statements of the Company. The observations of Auditors have been duly replied to in the Directors Report.

(d) Credit Ratings

As required by LODR, Schedule V, Part C, Clause (9)(q), Care Ratings Limited had given "CARE D" rating on 05th February, 2021 for all financial assistance (long term or short term). The said rating is available on the website of the Company also.

(e) Commodity Price Risk or Foreign Exchange Risk and Heading Activities.

The Commodity Price Risk is Not Applicable to the Company and Foreign Currency risk/risk management/risk exposure are mentioned in Note No. 59 in the Balance Sheet.

(f) Details of utilization of funds raised through preferential allotment or qualified institutions placement

As required by LODR, Schedule V, Part C, Clause (10)(h), Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) are not applicable since no such funds were raised by the Company during the FY 2020-21.

(g) Certificate from a PCS that no Director has been debarred or disqualified from being appointed or continuing as Director

As required by LODR, Schedule V, Part C, Clause (10)(i), a certificate from a company secretary in practice (viz. CS Ashok Tyagi, Secretarial Auditor) that none of the Directors on the Board of the Company as on 31st March 2021, have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority has been obtained and placed on website of the Company.

(h) Non-acceptance of any recommendation of any Committee

As required by LODR, Schedule V, Part C, Clause (10)(j), there is no case during FY 2020-21 that the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, hence, the need to disclose the same along with reasons thereof does not arise.

(i) Total fees for all services paid on a consolidated basis to the statutory auditor

As required by LODR, Schedule V, Part C, Clause (10)(k), the total fees for all services paid by the Company and all its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part during FY 2020-21are as follows:

(Rs. In lakhs)

Type of service	FY 2020-21		FY 2019-20
	M/s. Rejendra K. Goel & Co.	M/s. Dass Gupta & Associates	M/s. Rejendra K. Goel & Co.
Audit Fees	30	31	62
Tax Audit Fees	0	6	6
Certification Fees	1	1	0
Reimbursement of expenses	3.29	1	4
Total	**34.29**	**39**	**72**

*During FY 2020-21, M/s. Rajendra K Goel resigned as Statutory Auditors w.e.f. 29.01.2021 and M/s. Dass Gupta & Associates were appointed as Statutory Auditors w.e.f. 05.02.2021 to fill the Casual Vacancy.

MANOJ GAUR
Executive Chairman and CEO
Jaiprakash Associates Limited
DIN:00008480

Place: New Delhi
Date : 21.06.2021

DECLARATION BY THE EXECUTIVE CHAIRMAN & CEO UNDER REGULATION 34(3) OF THE LODR

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the **Code of Conduct** framed for Directors and Senior Management, as approved by the Board, for the financial year ended on **March 31, 2021** as well as disclosures about **no conflict of personal interest with Company's interest,** under Regulation 26(3) & 26(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MANOJ GAUR
Executive Chairman & CEO
Jaiprakash Associates Limited
DIN : 00008480

Place: New Delhi
Date: 21.06.2021.

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE – 2020-2021

To The Members of Jaiprakash Associates Limited

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

1. This certificate is issued in accordance with our terms of engagement as statutory auditors with the Jaiprakash Associates Limited ("the company").
2. This certificate contains details of compliance of conditions of Corporate Governance by the company for the year ended March 31, 2021, as stipulated in Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D, E and F of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance on internal control and procedures to ensure the compliance with conditions of Corporate Governance stipulated in Listing Regulations.

Auditors Responsibility

4. Our responsibility is limited to examining procedures and implementation thereof, adopted by the company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.
5. We have examined the books of account and other relevant records and documents maintained by the company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the company.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes and Guidance Note on Certification of Corporate Governance, ("Guidance Notes") and the Auditing Standards issued by the Institute of Chartered Accountants of India in so far as applicable for the purpose of all certificates. The Guidance Notes require that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion, and to the best of our information and according to the explanations given to us and the representations provided by the company, we certify that the company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and para C, D, E and F of Schedule V of the Listing Regulations.
9. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

10. The certificate is addressed and provided to the members of the company solely for the purpose to enable the company to comply with the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Dass Gupta & Associates**
Chartered Accountants
Firm Registration No. 000112N

CA Pankaj Mangal
Partner
M.No.097890
UDIN: 21097890AAAAAI6280

Place: New Delhi
Date: 21.06.2021

MANAGEMENT DISCUSSION & ANALYSIS

Forming part of the Report of Directors for the year ended March 31, 2021

ECONOMIC OVERVIEW

GLOBAL ECONOMY

As per the **'GLOBAL ECONOMIC PROSPECTS', a flagship report of THE WORLD BANK GROUP** (published in **January 2021),** although the global economy is emerging from the collapse triggered by the pandemic, the recovery is projected to be subdued.

Global economic output is expected to expand 4 percent in 2021 but still remain more than 5 percent below its pre-pandemic trend. Moreover, there is a material risk that setbacks in containing the pandemic or other adverse events derail the recovery.

Growth in Emerging Market and Developing Economies **(EMDEs)** is envisioned to firm to 5 percent in 2021, but EMDE output is also expected to remain well below its pre-pandemic projection. The pandemic has exacerbated the risks associated with a decade-long wave of global debt accumulation. Debt levels have reached historic highs, making the global economy particularly vulnerable to financial market stress.

The pandemic is likely to steepen the long-expected slowdown in potential growth over the next decade, undermining prospects for poverty reduction. The heightened level of uncertainty around the global outlook highlights policy makers' role in raising the likelihood of better growth outcomes while warding off worse ones.

Limiting the spread of the virus, providing relief for vulnerable populations, and overcoming vaccine-related challenges are key immediate priorities. With weak fiscal positions severely constraining government support measures in many countries, an emphasis on ambitious reforms is needed to rekindle robust, sustainable and equitable growth.

Global cooperation is critical in addressing many of these challenges. In particular, the global community needs to act rapidly and forcefully to make sure the ongoing debt wave does not end with a string of debt crises in EMDEs, as was the case with earlier waves of debt accumulation.

GLOBAL OUTLOOK. Following a collapse last year caused by the COVID-19 pandemic, global economic output is expected to expand 4 percent in 2021 but still remain more than 5 percent below pre-pandemic projections. Global growth is projected to moderate to **3.8 percent in 2022,** weighed down by the pandemic's lasting damage to potential growth.

In particular, the impact of the pandemic on investment and human capital is expected to erode growth prospects in **Emerging Market and Developing Economies (EMDEs)** and set back key development goals. The global recovery, which has been dampened in the near term by a resurgence of COVID-19 cases, is expected to strengthen over the forecast horizon as confidence, consumption, and trade gradually improve, supported by ongoing vaccination.

Although aggregate EMDE growth is envisioned to firm to **an average of 4.6 percent in 2021-22,** the improvement largely reflects China's expected rebound. Absent China, the recovery across EMDEs is anticipated to be more muted, averaging 3.5 percent in 2021-22, as the pandemic's lingering effects continue to weigh on consumption and investment. Despite the recovery, aggregate EMDE output in 2022 is expected to remain about **6 percent below** its pre-pandemic projection.

Downside risks to this baseline predominate, including the possibility of a further increase in the spread of the virus, delays in vaccine procurement and distribution, more severe and longer-lasting effects on potential output from the pandemic, and financial stress triggered by high debt levels and weak growth.

Limiting the spread of the virus, providing relief for vulnerable populations, and overcoming vaccine-related challenges are key immediate policy priorities. As the crisis abates, policy makers need to balance the risks from large and growing debt loads with those from slowing the economy through premature fiscal tightening. To confront the adverse legacies of the pandemic, it will be critical to foster resilience by safeguarding health and education, prioritizing investments in digital technologies and green infrastructure, improving governance, and enhancing debt transparency. Global cooperation will be key in addressing many of these challenges.

Global Economy: Heading into a Decade of Disappointments. The COVID-19 pandemic has caused major disruptions in the global economy. Economic activity has been hit by reduced personal interaction, owing both to official restrictions and private decisions; uncertainty about the post-pandemic economic landscape and policies has discouraged investment; disruptions to education have slowed human capital accumulation; and concerns about the viability of global value chains and the course of the pandemic have weighed on international trade and tourism.

As with previous economic crises, the pandemic is expected to leave long-lasting adverse effects on global economic activity and per capita incomes. It is likely to steepen the slowdown in the growth of global potential output – the level of output the global economy can sustain at full employment and capacity utilization – that had earlier been projected for the decade just begun.

If history is any guide, unless there are substantial and effective reforms, the global economy is heading for a decade of disappointing growth outcomes. Especially given weak fiscal positions and elevated debt, institutional reforms to spur growth are particularly important.

A comprehensive policy effort is needed to rekindle robust, sustainable, and equitable growth. A package of reforms to increase investment in human and physical capital and raise female labor force participation could help avert the expected impact of the pandemic on potential growth in EMDEs over the next decade. In the past, the growth dividends from reform efforts were recognized and anticipated by investors in upgrades to their long-term growth expectations.

INDIAN ECONOMY

The Asian Development Bank (ADB) in its Report **"Asian Development Outlook (ADO) April 2021,** has mentioned that the worst may be over for developing Asia, but the threat of recurrent COVID-19 outbreaks still casts a pall. The recovery paths of economies across the region will diverge, with those able to contain the virus and its variants set for robust growth, and those less equipped to control the disease having to face prolonged weakness.

COVID-19 has left a trail of despair in terms of lost lives and livelihoods. But the pandemic is also an opportunity to build back better. A Great Reset toward more sustainable, resilient, and inclusive economies will entail green investments, such as clean energy, and social investments in public health and education. These were goals of the region that have been set back by the pandemic. A green, resilient, and inclusive recovery will require massive amounts of capital. The public sector alone cannot bear the cost, especially with sharp declines in fiscal revenue caused by the COVID-19 pandemic. Private capital will have to be increasingly mobilized to close the funding gap.

Growth is gaining momentum across developing Asia, but renewed COVID-19 outbreaks show the pandemic is still a threat. Even so, the region's economic revival is underway, supported by a healthy global recovery and progress on vaccines. Getting back on this growth path will require mobilizing a vast amount of public and private capital. Recent years witnessed the rapid global and regional expansion of green and social finance, particularly from private sources.

South Asia will have developing Asia's fastest growth this year after suffering the region's sharpest contraction in 2020. Aggregate output is forecast to expand by 9.5% in 2021, with growth tapering to 6.6% in 2022. This largely reflects the **performance of India,** which will rebound from an 8.0% contraction in fiscal year 2020 and grow by 11% and 7% in this and the following fiscal year. A stimulus-fueled surge in the US, India's largest export market, will support the revival, but a severe second COVID-19 wave is threatening the recovery.

India's growth rate will rise sharply this year and moderate in 2022. Growth is forecast at 11.0% in 2021 before settling at 7.0% in 2022. The strong recovery is being driven by an economy normalizing from last year's deep contraction – and this will be backed by a large COVID-19 vaccine rollout. A sharp increase in capital expenditure and accommodative financial policies will also support the rebound. Rising demand in the US supported by the fiscal stimulus package will help India's growth, as the US is its largest export market. But India's COVID-19 cases have resurged since February 2021, and if not controlled, they present a considerable downside risk to the recovery.

As per Monetary Policy Committee (MPC) of RBI (on 7th April 2021):

The Reserve Bank of India (RBI) during its Monetary Policy Committee announcements on 7th April 2021 retained the **GDP growth forecast at 10.5% for the current fiscal 2021-22.** MPC saw inflation edging up to 5.2% in the first half of FY 21-22 from 5% in the January-March period and moderate to 4.4% in Q3 of FY22.

According to MPC, the National Statistical Office (NSO) in its update on February 26, 2021 placed the contraction in real GDP at 8.0 per cent for 2020-21. Prospects for 2021-22 have strengthened with the progress of the vaccination programme. The recent surge in infections has, however, imparted greater uncertainty to the outlook and needs to be closely watched, especially as localised and regional lockdowns could dampen the recent improvement in demand conditions and delay the return of normalcy. Against this backdrop, the MPC judged that monetary policy should remain accommodative to support and nurture the recovery. In other words, the stance of monetary policy will remain accommodative till the prospects of sustained recovery are well secured while closely monitoring the evolving outlook for inflation.

Global growth is gradually recovering from the slowdown, but it remains uneven across countries and is supported by ongoing vaccination drives, sustained accommodative monetary policies and further sizeable fiscal stimulus

The upside risks, however, come from (i) the vaccination programme being speeded up and increasingly extended to the wider segments of the population; (ii) the gradual release of pent-up demand; and (iii) the investment-enhancing and growth-supportive reform measures taken by the Government. Taking these factors into consideration, the projection of real GDP growth for 2021-22 is retained at 10.5 per cent consisting of 26.2 per cent in Q1; 8.3 per cent in Q2; 5.4 per cent in Q3; and 6.2 per cent in Q4.

RECENT DEVELOPMENTS & YOUR COMPANY'S PERCEPTION ABOUT FUTURE GROWTH:

The spread of WHO's declared international pandemic COVID-19 has posed severe socio-economic dangers, besides threatening of life. Lockdowns for some period and several restrictions imposed by Central Govt./ State Govts., though necessary, had negative impact on the economy of the entire country.

Your Company, following its motto of **"Growth with humane face",** therefore, has always taken every step to fight against the said pandemic and its adverse effect on the Company and its stakeholders and has always been at forefront to save its employees, their families as well as all concerned stakeholders.

Whenever required, the Company suspended activities/work at its offices and operations of its cement plant including production and dispatches; the construction work at various engineering & construction sites across the country as well as real estate sites were also temporarily suspended. The hotels of the Company have been badly hit by the pandemic.

The Company/Jaypee Group made generous contribution in fighting against the pandemic. Your Directors, while continuing to take business forward, strongly believe that:

- **Bad times will end & Good times will come back;**
- **Humanity will win the war over this deadly disease;**

– **The Business of the world as well as your Company will grow as earlier;**
– **We, together as a team, will do everything for that cherished goal of increasing shareholders value and net worth**.

Your Directors are fully hopeful that despite the continuation of Covid-19, all efforts will be made by mankind, whether in the form of vaccination or in the form of preventive or relief providing medicines; and the fear of Covid-19 will end soon and the commerce and trade will fully recover in India as well as abroad.

Your Directors hope that Government would always give reasonable encouragement to the industry **especially for the infrastructure sector.** India being fairly poised towards growth in future, your Company stands in a strong position to grow rapidly due to its presence basically in the infrastructure sector, which is the backbone of country's overall growth & development. Your Company will join this race with vigour and positivity. Your Company is making every effort to increase its business and profitability while reducing costs to the extent possible. **Your management expects reasonably good growth & increase in shareholders' value in the years ahead.**

COMPANY'S BUSINESS

The Company's business (directly or through subsidiary companies) can broadly be classified in the following sectors:

1. Engineering & Construction
2. Manufacture & Marketing of Cement (including through subsidiaries)
3. Energy (Power & Transmission) (through Associate Companies)
4. Expressways (through subsidiaries)
5. Real Estate (including through subsidiary)
6. Hospitality, and
7. Sports.

INDUSTRY STRUCTURE AND DEVELOPMENTS RELATING TO COMPANY'S LINES OF BUSINESS

1. ENGINEERING & CONSTRUCTION

As per 'India Brand Equity Foundation' (a Trust established by the Department of Commerce, Ministry of Commerce and Industry, Government of India), the Indian Engineering sector has witnessed a remarkable growth over the last few years driven by increased investments in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of strategic importance to India's economy.

India on its quest to become a global superpower has made significant strides towards the development of its engineering sector. The Government of India has appointed the Engineering Export Promotion Council (EEPC) as the apex body in charge of promotion of engineering goods, products and services from India. India exports transport equipment, capital goods, other machinery/ equipment and light engineering products such as castings, forgings and fasteners to various countries of the world. The Indian semiconductor industry offers high growth potential areas as the industries which source semiconductors as inputs are themselves witnessing high demand.

Government Initiatives

The Indian engineering sector is of strategic importance to the economy owing to its intense integration with other industry segments. The sector has been de-licensed and enjoys 100 per cent FDI. With the aim to boost the manufacturing sector, the government has relaxed the tax/duties on factory gate, capital goods, consumer durables and vehicles.

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development.

According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDIs in the **construction development sector** (townships, housing, built up infrastructure and construction development projects) and **construction (infrastructure) activities** stood at US$ 25.78 billion and US$ 17.22 billion, respectively, between April 2000 and September 2020.

In Union Budget 2021, the government has given a massive push to the infrastructure sector by allocating **Rs. 233,083 crore (US$ 32.02 billion)** to enhance the transport infrastructure. The government expanded the 'National Infrastructure Pipeline (NIP)' to 7,400 projects. Around 217 projects worth Rs. 1.10 lakh crore (US$ 15.09 billion) were completed as of 2020.

The infrastructure sector has become the biggest focus area for the Government of India. India plans to spend **US$ 1.4 trillion** on infrastructure during 2019-23 to have a sustainable development of the country. The Government has suggested investment of Rs. 5,000,000 crore (US$ 750 billion) for railways infrastructure from 2018-30. India and Japan have joined hands for infrastructure development in India's Northeast states and are also setting up an India-Japan Coordination Forum for Development of Northeast to undertake strategic infrastructure projects for the region.

India has a **requirement of investment worth Rs 50 trillion** (US$ 777.73 billion) in infrastructure by 2022 to have sustainable development in the country.

Government Initiatives

The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy and urban transport. The Government of India is taking every possible initiative to boost the infrastructure sector.

CHALLENGES AND OUTLOOK

The E&C activities require a large work force at one place which is presently not possible due to Government directives. Thus the E&C business of the company has also experienced a negative impact in its work progress & resultant Revenue generation & cash flow.

However, your Company is continuing to look forward for participation in the tenders for a number of large hydro-electric projects. The Company also expects a healthy order books of construction contracts and road projects.

In the current macro-economic environment, to achieve this objective, there is need to address sector-specific issues over the medium to long-term horizon in India.

While your Company is an acknowledged leader in the field of multipurpose river valley and hydro-power projects and has in-house capability for undertaking challenging assignments anywhere in the world on EPC (Engineering, Procurement and Construction) contract basis, it is facing increasing competition from new entrants in the packaged contract sector for the past few years, which is expected to increase due to possible reduction of opportunities in the immediate future, till the economy moves to a fast growth rate.

2. **CEMENT**

As per 'India Brand Equity Foundation', India is the **second largest producer of cement in the world.** India has a lot of potential for development in the infrastructure and construction sector and the cement sector is expected to largely benefit from it. Some of the recent initiatives, such as **development of 98 smart cities,** is expected to provide a major boost to the sector.

Aided by suitable Government foreign policies, several foreign players such as Lafarge-Holcim, Heidelberg Cement, and Vicat have invested in the country in the recent past. A significant factor which aids the growth of this sector is the ready availability of raw materials for making cement, such as limestone and coal.

Cement production reached 329 million tonnes (MT) in FY20 and is projected to reach 381 MT by FY22. However, the consumption stood at 327 MT in FY20 and will reach 379 MT by FY22. The cement production capacity is estimated to 550 MT by 2020. As India has a high quantity and quality of limestone deposits throughout the country, the cement industry promises huge potential for growth.

According to CLSA (institutional brokerage and investment group), the Indian cement sector is witnessing improved demand. Key players reported by the company are ACC, Dalmia and Ultratech Cement. In the second quarter of FY21, Indian cement companies reported a sharp rebound in earnings and demand for the industry increased, driven by rural recovery. With the rural markets normalising, the demand outlook remained strong. For FY21, CLSA expects a 14% YoY increase in EBITDA in the cement market for its coverage stocks.

According to the data released by Department for Promotion of Industry and Internal Trade (DPIIT), cement and gypsum products attracted Foreign Direct Investment (FDI) worth US$ 5.28 billion between April 2000 and September 2020.

Government Initiatives

In order to help private sector companies, thrive in the industry, the Government has been approving their investment schemes. Some of the initiatives taken by the Government off late are as below:

- As per the Union Budget 2021-22, the government outlaid Rs. 1,18,101 crore (US$ 16.22 billion) for the Ministry of Road Transport and Highways.
- As per the Union Budget 2021-22, National Infrastructure Pipeline (NIP) expanded to 7,400 projects from 6,835 projects.
- The Union Budget allocated Rs. 13,750 crore (US$ 1.88 billion) and Rs. 12,294 crore (US$ 1.68 billion) for Urban Rejuvenation Mission: AMRUT and Smart Cities Mission and Swachh Bharat Mission, respectively and Rs. 27,500 crore (US$ 3.77 billion) has been allotted under Pradhan Mantri Awas Yojana.

Road Ahead

The eastern states of India are likely to be the newer and untapped markets for cement companies and could contribute to their bottom line in future. In the next 10 years, India could become the main exporter of clinker and gray cement to the Middle East, Africa, and other developing nations of the world.

Cement plants near the ports, for instance the plants in Gujarat and Visakhapatnam, will have an added advantage for export and will logistically be well armed to face stiff competition from cement plants in the interior of the country. India's cement production capacity is expected to reach 550 MT by 2025.

Due to the increasing demand in various sectors such as housing, commercial construction and industrial construction, cement industry is expected to reach 550-600 million tonnes per annum (MTPA) by the year 2025.

Number of foreign players are also expected to enter the cement sector owing to the profit margins and steady demand.

Impact of COVID-19:

The lockdowns or restrictions imposed by Central/ State Governments in wake of COVID-19 has impacted construction activity across the country resulting in a decline in domestic cement demand which is already depressed. Cement is primarily a retail business activity. According to experts, COVID-19 led restrictions would further dent the cement demand as end consumers move away from buying cement and postponing construction activity in wake of this pandemic.

Your management is of the view that when the economic growth picks up, the cement demand is expected to sustain growth. The key drivers of this demand shall be the continued expansion in infrastructure, real estate and industrial sectors.

3. **POWER**

As per **'India Brand Equity Foundation',** Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate infrastructure is essential for sustained growth of the Indian economy.

India's power sector is **one of the most diversified in the world.** Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste.

Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

In May 2018, India ranked fourth in the Asia Pacific region out of 25 nations on an index that measures their overall power. India was ranked fourth in wind power, fifth in solar power and fifth in renewable power installed capacity as of 2018. India ranked sixth in the list of countries to make significant investments in clean energy at US$ 90 billion. India is the only country among the G20 nations that is on track to achieve the targets under the Paris Agreement.

Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining **'Power for all'** has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at both the market and supply sides (fuel, logistics, finances, and manpower).

By 2022, solar energy is estimated to contribute 114 GW, followed by 67 GW from wind power and 15 GW from biomass and hydropower. The target for renewable energy has been increased to **227 GW** by 2022.

Total installed capacity of power stations in India stood at **377.26 GW** as of November 2020. Electricity production reached 1,252.61 billion units (BU) in FY20.

Between April 2000 and September 2020, the industry attracted **US$ 15.23 billion** in Foreign Direct Investment (FDI), accounting for 3% of total FDI inflow in India.

Government Initiatives

The Government of India has identified power sector as a key sector of focus to promote sustained industrial growth. Some initiatives by the Government to boost the Indian power sector are as below:

- As per the Central Electricity Authority (CEA) estimates, by 2029-30 the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%.
- On November 17, 2020, Energy Efficiency Services Limited (EESL), a joint venture of PSUs under the Ministry of Power and Department of New & Renewable Energy (DNRE), Goa, signed a memorandum of understanding to discuss roll-out of India's first Convergence Project in the state.
- In October 2020, the government announced a plan to set up an inter-ministerial committee under NITI Aayog to forefront research and study on energy modelling. This, along with a steering committee, will serve the India Energy Modelling Forum (IEMF) jointly launched by NITI Aayog and the United States Agency for International Development (USAID).
- The Government of India has allocated **Rs. 111 lakh crore (US$ 1.4 trillion)** under the National Infrastructure Pipeline for FY 2019-25. The energy sector is likely to account for 24% capital expenditure over FY 2019-25.
- Government plans to establish renewable energy capacity of 500 GW by 2030.
- Ujwal Discoms Assurance Yojana (UDAY) was launched by the Government to encourage operational and financial turnaround of State-owned Power Distribution Companies (DISCOMS) with an aim to reduce Aggregate Technical & Commercial (AT&C) losses to 15% by FY19.

Achievements

Following are the achievements in the past four years:

- According to the Union Budget 2021-22, 139 GW of installed capacity and 1.41 lakh circuit km of transmission lines were added and 2.8 crore households were connected in the past 6 years.
- Solar tariffs in India have reduced from ~Rs. 7.36/kWh (US 10 cents/kWh) in FY15 to Rs. 2.63/kWh (US 3.57 cents/kWh) in FY20.
- As of December 2020, over 36.69 crore LED bulbs, 1.14 crore LED tube lights and 23 lakh energy-efficient fans have been distributed across the country, saving ~47.65 billion kWh per year.
- In the first half of November 2020, India's power consumption increased 7.8% to 50.15 billion units (BU), indicating an improvement in economic activity, according to government data. According to data from the power ministry, power consumption in the country was registered at 46.52 BU between November 1 and November 15 last year.
- Energy generation from thermal sources stood at 472.90 billion units (BU) in April-September 2020.

- India's rank jumped to 22 in 2019 from 137 in 2014 on World Bank's Ease of doing business - "Getting Electricity" ranking.
- Energy deficit reduced to 0.7% in FY20 from 4.2% in FY14.
- As of April 28, 2018, 100% village electrification was achieved under Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY).

The Road Ahead

The Government of India has released its roadmap to achieve 227 GW capacity in renewable energy (including 114 GW of solar power and 67 GW of wind power) by 2022. The Union Government of India is preparing a 'rent a roof' policy for supporting its target of generating 40 gigawatts (GW) of power through solar rooftop projects by 2022.

Coal-based power-generation capacity in India, which currently stands at 199.5 GW, is expected to witness total installed capacity addition of 47.86 GW by 2022.

Conclusion

COVID-19 has created big demand destruction. Supply chains have halted as the need for power dropped significantly amid travel bans and local quarantines. However, considering the huge potential in the Energy sector, your Company through its associate companies is making efforts to make the breakthrough.

4. **<u>ROADS/ EXPRESSWAYS</u>**

As per 'India Brand Equity Foundation', India has the **second-largest road network in the world,** spanning a total of 5.89 million kilometres (kms). This road network transports 64.5% of all goods in the country and 90% of India's total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns and villages in the country.

In India, sale of automobiles and movement of freight by roads is growing at a rapid rate.

Highway construction in India increased at 21.44% CAGR between FY16-FY19. In FY19, 10,855 kms of highways were constructed, and the Government has set a target for constructing 12,000 km of national highways in FY20. In October 2020, the foundation stone was established for nine National Highway projects– with a total length of around 262 kms – worth more than Rs. 2752 crore (US$ 371.13 million) in Tripura.

The Government of India has allocated Rs. 111 lakh crore (US$ 1.4 trillion) under the National Infrastructure Pipeline for FY 2019-25. The roads sector is likely to account for 18% capital expenditure over FY 2019-25.

In October 2020, The National Investment and Infrastructure Fund (NIIF) is making progress towards integrating its road and highway portfolio. The NIIF has acquired Essel Devanahalli Tollway and Essel Dichpally Tollway through the NIIF master fund. These road infra-projects will be supported by Athaang Infrastructure, NIIF's proprietary road network, assisted by a team of established professionals with diverse domain expertise in the transport field.

The Union Minister of State for Road, Transport and Shipping has stated that the Government aims to boost corporate investment in roads and shipping sector, along with introducing business-friendly strategies that will balance profitability with effective project execution. According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), construction development sector attracted Foreign Direct Investment (FDI) inflow worth US$ 25.93 billion in the between April 2000 and December 2020.

Government Initiatives

Some of the recent Government initiatives are as follows:

Under the Union Budget 2021-22, the Government of India has allocated Rs.108,230 crore (US$ 14.85 billion) to the Ministry of Road Transport and Highways **(MoRTH).**

The NHAI awarded 1,330 km of highways in the first half of FY21, which was 1.6x of the total awards in FY20 and 3.5x of the FY19-levels. NHAI, the nodal authority for building highways across the country, has set a target of awarding 4,500km of projects in FY21.

In February 2021, The Minister for MSMEs and Road Transport & Highways approved construction of the 158-kms ring road worth Rs 10,000 crore (US$ 1.37) in Telangana.

In January 2021, the Government of India and New Development Bank (NDB) signed two loan agreements for US$ 646 million for upgrading the state highway network and district road network in Andhra Pradesh.

In December 2020, the MoRTH proposed to develop additional 60,000 kms of national highways (in the next five years), of which 2,500 kms are expressways/access controlled highways, 9,000 kms are economic corridors, 2,000 kms are coastal and port connectivity highways and 2,000 kms are border road/strategic highways. The ministry also intends to improve connectivity for 100 tourist destinations and construct bypasses for 45 towns/cities.

In December 2020, Union Minister of Road Transport and Highways inaugurated the three lane 1.5 km long Koilwar bridge over Sone river in Bihar; and laid foundation stones for 15 National Highways projects with a total length of 266 km, worth Rs. 4,127 crore (US$ 560.88 million) in Nagaland.

In December 2020, MoRTH signed a memorandum of understanding (MoU) with the Federal Ministry of Climate Action, Environment, Energy, Mobility, Innovation and Technology of the Republic of Austria on technology cooperation in the road infrastructure sector.

In November 2020, MoRTH issued the 'Motor Vehicle Aggregator Guidelines 2020' to regulate shared mobility and reduce traffic congestion and pollution.

In November 2020, Union Minister of Road Transport and Highways announced a large financial relief package and released Rs. 8,000 crore (US$ 1.08 billion) to meet the working capital requirements of contractors.

Road Ahead

The Government, through a series of initiatives, is working on policies to attract significant investor interest. A total of 200,000 km of national highways is expected to be completed by 2022.

In the next five years, National Highway Authority of India (NHAI) will be able to generate Rs. 1 lakh crore (US$ 14.30 billion) annually from toll and other sources.

Conclusion

Your Company having a vast experience & resources and depending upon the opportunities that may arise due to proactive actions of the Government, would expand its business further in Roads & Expressways appropriately, directly in the Company or through its subsidiaries.

5. REAL ESTATE

As per 'India Brand Equity Foundation', Real estate sector is **one of the most globally recognized sectors.** It comprises of **four sub sectors - housing, retail, hospitality, and commercial.** The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

By 2040, real estate market will grow to Rs. 65,000 crore (US$ 9.30 billion) from Rs. 12,000 crore (US$ 1.72 billion) in 2019. Real estate sector in India is expected to reach a market size of US$ 1 trillion by 2030 from US$ 120 billion in 2017 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

The office market in top eight cities recorded transactions of 22.2 msf from July 2020 to December 2020, whereas new completions were recorded at 17.2 msf in the same period. In terms of share of sectoral occupiers, Information Technology (IT/ITeS) sector dominated with a 41% share in second half of 2020, followed by BSFI and Manufacturing sectors with 16% each, while Other Services and Co-working sectors recorded 17% and 10%, respectively.

In 2020, the manufacturing sector accounted for 24% of office space leasing at 5.7 million square feet. SMEs and electronic component manufacturers leased the most between Pune, Chennai and Delhi NCR, followed by auto sector leasing in Chennai, Ahmedabad and Pune. The 3PL, e-commerce and retail segments accounted for 34%, 26% and 9% of office space leases, respectively.

Retail real estate and warehousing segment attracted private equity (PE) investments of US$ 220 million and US$ 971 million, respectively, in 2020. Grade-A office space absorption is expected to cross 700 msf by 2022, with Delhi-NCR contributing the most to this demand.

Housing launches were 86,139 units across the top eight Indian cities in the second half of 2020. Home sales volume across eight major cities in India jumped by 2x to 61,593 units from October 2020 to December 2020, compared with 33,403 units in the previous quarter, signifying healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country.

According to the Economic Times Housing Finance Summit, about 3 houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be around 10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. Indian real estate attracted U$ 5 billion institutional investments in 2020, equivalent to 93% of transactions recorded in the previous year. Investments from private equity (PE) players and VC funds reached US$ 4.06 billion in 2020.

Government Initiatives

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- Under Union Budget 2021-22, tax deduction up to Rs. 1.5 lakh (US$ 2069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.
- In October 2020, the Ministry of Housing and Urban Affairs (MoHUA) launched an affordable rental housing complex portal.
- On October 27, 2020, the government announced the application of Real Estate (Regulation & Development) Act, 2016 in the **union territory of Jammu & Kashmir.** This has paved the way for

any Indian citizen to buy non-agricultural land and property, as opposed to the eligibility of only local residents earlier.

- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of Rs. 25,000 crore (US$ 3.58 billion) alternative investment fund (AIF).
- Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crore (US$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.
- As of January 31, 2021, India formally approved 425 SEZs, of which 265 were already operational. Most special economic zones (SEZs) are in the IT/BPM sector.

Road Ahead

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. It would create an opportunity worth Rs. 1.25 trillion (US$ 19.65 billion) in the Indian market in the coming years.

Responding to an increasingly well-informed consumer base and bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

The current shortage of housing in urban areas is estimated to be around 10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

The growing flow of FDI in Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards. Indian real estate is expected to attract a substantial amount of FDI in the next two years with US$ 8 billion capital infusion by FY22.

FUTURE OUTLOOK IN REAL ESTATE

Your Company is a prominent real estate developer in the NCR region with large land bank and offering in various segments **from Luxury to mid income, developing integrated cities, Golf centric homes etc.** and is all set to gain from the rapidly growing real estate market. With rapid urbanization and improving connectivity in the region, your Company is making all efforts for improvement & growth in this business stream.

Due to fear of corona virus the availability of work force has affected badly which has forced people/companies to postpone their construction activity till this menace is overcome. The Company being in Cement & Real estate business has experienced this negative impact in both business streams.

6. <u>HOSPITALITY</u>

As per 'India Brand Equity Foundation', the Indian tourism and hospitality industry has emerged as **one of the key drivers of growth among the services sector** in India.

Tourism in India has significant potential considering the **rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country.** Tourism is also a potentially large employment generator besides being a significant source of foreign exchange for the country. In FY20, 39 million jobs were created in the tourism sector in India; this accounted for 8.0% of the total employment in the country. The number is expected to rise by two% annum to 52.3 million jobs by 2028.

According to WTTC, India ranked 10th among 185 countries in terms of travel & tourism's total contribution to GDP in 2020. During 2020, contribution of travel & tourism to GDP was 6.8% of the total economy, around Rs. 13,68,100 crore (US$ 194.30 billion).

India is the most digitally advanced traveller nation in terms of digital tools being used for planning, booking, and experiencing a journey. India's rising middle class and increasing disposable income has supported the growth of domestic and outbound tourism.

During 2020, foreign tourist arrivals (FTAs) in India stood at 10.93 million, achieving a growth rate of 3.5% y-o-y. During 2020, FEEs from tourism increased 8.6% y-o-y to Rs. 2,11,661 crore (US$ 30.06 billion). In 2019, arrivals through e-Tourist Visa increased by 23.6% y-o-y to 2.9 million.

International hotel chains are increasing their presence in the country, and it will account for around 47% share in the tourism and hospitality sector of India by 2021 and 50% by 2022.

India was globally the third largest in terms of investment in travel and tourism with an inflow of **US$ 45.7 billion** in 2018, accounting for 5.9% of the total investment in the country. Hotel and Tourism sector received cumulative

FDI inflow of US$ 15.61 billion between April 2000 and December 2020.

Government Initiatives

The Indian Government has realised the country's potential in the tourism industry and has taken several steps to make India a global tourism hub. Some of the major initiatives planned by the Government of India to boost the tourism and hospitality sector of India are as follows:

- The Ministry of Tourism has created a policy for development and promotion of caravan and caravan camping parks.
- On January 25, 2021, Union Tourism and Culture Minister announced plan to develop an international-level infrastructure in Kargil (Ladakh) to promote adventure tourism and winter sports.
- The Indian Railway Catering and Tourism Corporation (IRCTC) runs a series of Bharat Darshan tourist trains aimed at taking people to various pilgrimages across the country.
- On November 4, 2020, the Union Minister of State (IC) for Tourism & Culture inaugurated the "Tourist Facilitation Centre" facility constructed under the project "Development of Guruvayur, Kerala" (under the PRASHAD Scheme of the Ministry of Tourism).
- The Ministry of Tourism's 'DekhoApnaDesh' webinar series titled '12 Months of Adventure Travel' on November 28, 2020, is likely to promote India as an adventure tourism destination.
- The initiative is a part of 17 new projects that are planned. Additionally, the government will also launch seaplane service from Ahmedabad to Statue of Unity in a major push to India's tourism.
- The Ministry of Tourism developed an initiative called SAATHI (System for Assessment, Awareness & Training for Hospitality Industry) by partnering with the Quality Council of India (QCI) in October 2020. The initiative will effectively implement guidelines/ SOPs issued with reference to COVID-19 for safe operations of hotels, restaurants, B&Bs and other units.
- Statue of Sardar Vallabhbhai Patel, also known as 'Statue of Unity', was inaugurated in October 2018. It is the highest standing statue in the world at a height of 182 metre. It is expected to boost the tourism sector in the country and put it on the world tourism map.
- Under Budget 2020-21, the Government of India has allotted Rs. 1,200 crore (US$ 171.70 million) for development of tourist circuits under Swadesh Darshan for eight Northeast states.
- Under Budget 2020-21, the Government of India has allotted Rs. 207.55 crore (US$ 29.70 million) for development of tourist circuits under PRASHAD scheme.

Achievements

Following are the achievements during 2019-20:

- During 2019-20, an additional fund Rs. 1,854.67 crore (US$ 269.22 million) was sanctioned for new projects under the Swadesh Darshan scheme.
- Ministry of Tourism sanctioned 18 projects covering all the North Eastern States for Rs. 1,456 crore (US$ 211.35 million) to develop and promote of tourism in the region under Swadesh Darshan and PRASHAD schemes.

Road Ahead

Staycation is seen as an emerging trend where people stay at luxurious hotels to revive themselves of stress in a peaceful getaway. To cater to such needs, major hotel chains are introducing staycation offers where guests can choose from a host of curated experiences, within the hotel.

India's travel and tourism industry has huge growth potential. The industry is also looking forward to the expansion of e-Visa scheme, which is expected to double the tourist inflow in India. India's travel and tourism industry has the potential to expand by 2.5% on the back of higher budgetary allocation and low-cost healthcare facility according to a joint study conducted by Assocham and Yes Bank.

FUTURE OUTLOOK IN HOSPITALITY

Your Company has a huge brand name in hospitality sector by the name of ***'JAYPEE HOTELS'*** which has been built up by committed efforts over decades. It owns five prestigious luxury hotels in the five star category, finest Championship Golf Course, Integrated Sports Complex which are strategically located to service the needs of discerning business and leisure travellers.

At present the hotels of your Company are **badly affected due to Covid-19.** However, it is expected that ultimately, with growth in national and international tourism and business & personal needs of customers, especially in rich and middle class segments, your Company is poised for rapid growth in this sector.

7. SPORTS

In the last approximately 11 years, India has hosted many international sports events. Since the time, Delhi hosted the Commonwealth Games in October 2010, there is more awareness in Indian public about sports.

The major events hosted by India since 2010, are Commonwealth Games (October 2010), ICC Cricket World Cup (February 2011), First South Asian Winter Games (January 2011), Women's Cricket World Cup (February 2013), The Asian Athletics Championships (July 2013), World Chess Championship (November 2013), Thomas & Uber Cup, being the international tournament of badminton championships for men and women respectively (May 2014), South Asian Games (February 2016), ICC World Twenty-20 cricket (March 2016), Asian Wrestling Championships (May

2017), Asian Athletics Championships (July 2017), FIBA Women's Basketball Asia Cup tournament (July 2017), AIBA Women's World Boxing Championships (November 2018).

The sports market is one of the most complex and diverse markets in which the government, federations and private sector are inter-twined and all of them play an important role.

OUTLOOK IN SPORTS

Considering the interest of Government as well as Indian public in sports and most of the population of India being in lower brackets of age groups, the **future of sports will always be lucrative and bright** in India. Your Company is making efforts to materialize the opportunities as and when available.

FINANCIAL PERFORMANCE VIS-A-VIS OPERATIONAL PERFORMANCE

The key indicators of the financial performance of the Company for the **Financial Year 2020-21** were as under:

S. No.	ITEM	FY 2020-21 (Rs.Cr.)	FY 2019-20 (Rs.Cr.)
1	Total Revenue	**4519.35**	**4,687.22**
2	Total Expenses excluding Finance Cost & Depreciation	3623.74	4,384.89
3	**EBIDTA (Earnings before Interest, Depreciation & Tax)**	**895.61**	**302.33**
4	Finance Costs	751.19	802.33
5	Depreciation and Amortisation Expense	388.76	412.17
6	**Profit/ Loss before Exceptional items (3-4-5)**	**(-)244.34**	**(-)912.17**
7	Add Exceptional Items [Gain (+)/ Loss(-)]	(-)12.83	(+) 21.69
8	**Profit/ Loss from Continuing Operations Before Tax (6-7)**	**(-)257.17**	**(-)890.48**
9	Tax Expense	14.23	1.65
10	**Profit/ Loss from Continuing Operations After Tax**	**(-)271.40**	**(-)892.13**
11	**Profit/ Loss from Discontinued Operations After Tax**	**–**	**(-) 0.70**
12	**Profit/ Loss for the year after Tax**	**(-)271.40**	**(-) 892.83**
13	Other Comprehensive Income	6.93	(-)2.92
14	**Total Comprehensive Income (10+12)**	**(-)264.47**	**(-)895.75**
15	Basic EPS (per share of Rs.2/-) (in Rs.)	(-)1.11	(-)3.67
16	Diluted EPS (per share of Rs.2/-) (in Rs.)	(-)1.11	(-)3.67

SEGMENT–WISE PERFORMANCE & REVIEW OF OPERATIONS

The segment-wise performance is as under:

SEGMENT REVENUE		FY 2020-21 Rs. Cr.	FY 2019-20 Rs. Cr.
a	Cement	1287.47	1,546.01
b	Construction	2473.37	2,092.19
c	Hotels/ Hospitality	92.4	262.60
d	Sports Events	2.49	10.64
e	Real Estate	263.68	482.28
f	Power	235.52	208.64
g	Others	52.70	48.59
h	Unallocated	6.54	14.11
Total		**4,414.17**	**4,665.06**
Less : Inter-segment Revenue		71.30	45.93
Total Sales/ income from operations		**4,342.87**	**4,619.13**
Add : Other Income		176.48	68.09
Total Revenues		**4,519.35**	**4,687.22**

SEGMENT RESULTS (PROFIT FROM CONTINUING OPERATIONS BEFORE TAX)		FY 2020-21 Rs. Cr	FY 2019-20 Rs. Cr
a	Cement	(-)11.05	(-)56.18
b	Construction	580.09	107.26
c	Hotels/ Hospitality	(-)22.57	10.76
d	Sports Events	(-)120.07	(-)118.10
e	Real Estate	(-)50.43	4.21
f	Power	(-)5.99	(-)63.86
g	Investments	(-)17.46	0.85
h	Others	(-)14.10	(-)43.09
i	Unallocated	168.43	48.31
Total		**506.85**	**(-) 109.84**
Less : Finance Costs		751.19	802.33
Add : Exceptional items		(-)12.83	21.69
Profit from continuing operations before Tax		**(-)257.17**	**(-)890.48**

KEY FINANCIAL RATIOS

[As per Regulation 34(3) & Schedule V(B)(1)(i) & (j) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]:

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios along with detailed explanations:					
S. No.	**Particulars**	**As on 31.03.20**	**As on 31.03.21**	**Change %**	**Explanation**
(i)	Debtors Turnover (times)	4.48	3.01	-33%	Debtors Turnover has fallen due to fall in Turnover mainly in Real Estate, Cement and Hotel & Hospitality during FY 20-21 and increase in Debtors in E & C
(ii)	Inventory Turnover (times)	0.96	0.93	-4%	Inventory Turnover has fallen due to fall in Turnover mainly in Real Estate, Cement and Hotel & Hospitality during FY 20-21
(iii)	Interest Coverage Ratio (times)	(0.14)	0.67	593%	Interest Coverage Ratio has increased due to higher Earning before Interest during the FY 20-21
(iv)	Current Ratio (times)	1.17	1.12	-4%	Current Ratio has fallen majorly due to increase in current liabilities during the FY 20-21
(v)	Debt Equity Ratio (times)	2.38	2.45	3%	Debt Equity Ratio has increased mainly due to loss incurred during the FY 20-21
(vi)	Operating Profit Margin (%)	-3.95%	7.78%	297%	Operating Profit Margin has increased mainly on account of profit from operations during FY 20-21 as compared to loss from operations in FY 19-20
(vii)	Net Profit Margin (%)	-19.05%	-6.01%	68%	During FY 20-21, Loss after tax is lower as compared to loss after tax for FY 19-20. Thus, Net Profit Margin has increased for the current year as compared to earlier year.
(viii)	Return on Net Worth (%)	-11.37%	-3.56%	69%	Return on Net worth has improved due to reduction in loss after tax in FY 20-21

Notes:

1. **Debtors Turnover** has been calculated on Average current Trade Receivables.
2. **Inventory Turnover** has been calculated on Average Inventory excluding Inventory classified as held for sale
3. **Return on Net worth** is computed on Net Profit after Tax divided by Equity less Intangible Assets as at end of the financial year.
4. **Comparable equivalent ratios:** The Company is into multi segment businessess and as such no comparable equivalent ratios are available.

JAYPEE IN ENGINEERING & CONSTRUCTION

This year also, the Engineering & Construction Division of the Company continued to perform well. The Company has been qualified for a number of new Projects and some new works have been awarded, as reported in the Directors' Report.

While the Company is facing the pressures of Indian economy as well as global conditions coupled with liquidity crunch and weak demands, the Company also remains confident about India's strong fundamentals as well as Company's own strength, expertise and experience in the infra-structure sector, which is the backbone of India's growth potential.

As a multi-disciplinary infrastructure player, Jaiprakash Associates Limited (JAL) is geared up to participate in the infrastructure development of the country. Its leadership as an EPC player, a Cement producer, a Power Producer (through associate companies), an Expressway developer (directly or through subsidiaries), a premium Township developer and a niche in Hospitality business is well established. With increased focus on EPC business, it shall reap rich dividends from forthcoming infrastructure boom and create substantial value for all its stakeholders.

JAYPEE IN CEMENT

The Shareholders are aware that as on 31st March 2017, your Company, along with its subsidiaries/associates, was the third largest cement producer in the country with 32.85 MTPA (Million Tonne Per Annum) operative capacity (including 4.00 MTPA under installation). On 29th June 2017, your Company hived off certain operating cement plants having aggregate capacity of 12.20 MTPA spread over the States of Uttar Pradesh, Himachal Pradesh, Uttrakhand and also of 5 MTPA in Andhra Pradesh owned by JCCL, its wholly-owned subsidiary.

At present, the Group (including Jaiprakash Power Ventures Limited [JPVL], an associate company) has an **installed capacity of 10.58 MTPA,** the details of which are given in **para 7.2.1** of the Directors Report.

This includes 5.18 MTPA of JAL, 1.20 MTPA of JCCL, 2.20 MTPA of BJCL and 2.00 MTPA of JPVL.

JAYPEE IN POWER/ENERGY

Jaiprakash Power Ventures Limited (JPVL) (an Associate Company which was subsidiary till 17th February 2017) is Hydro Power producer having a plant capacity of 400 MW and also a Thermal Power producer having a plant capacity of 1,820 MW. In addition, 3,920 MW of Hydro-Power Projects are in development stage.

JPVL currently has one operative hydro power plant and two operative thermal power plants, namely:

(a) 400 MW Jaypee Vishnuprayag hydro power plant in Uttarakhand;

(b) 500 MW Jaypee Bina thermal power plant in Village Sirchopi, Sagar, Madhya Pradesh; and

(c) 1320 MW Jaypee Nigrie super thermal power plant (STPP) in Nigrie, Singrauli, Madhya Pradesh.

JPVL also has various subsidiaries and joint ventures through which it implements various hydro power projects and thermal power projects.

JPVL is also developing hydro power projects comprising 2700 MW of Jaypee Arunachal Power Limited (JAPL) and 450 MW of Jaypee Meghalaya Power Limited (JMPL)

JAYPEE IN ROADS/EXPRESSWAYS

Jaypee Infratech Limited (JIL), a subsidiary of JAL had successfully executed the Yamuna Expressway project, in August, 2012, a 165 kilometres access controlled 6 lane super expressway along the Yamuna river connecting Noida and Agra on Build-Own-Transfer basis. The project envisages ribbon development along the expressway at 5 locations aggregating 25 million square meters of land for residential/ industrial/ institutional purposes and has triggered multi-dimensional, socio-economic development in Western U.P. besides strengthening the Group's presence in real estate segment in this decade. However, pursuant to order of Hon'ble Supreme Court dated 24th March, 2021, JIL may not remain with your Company.

Himalyan Expressway Limited (HEL), a subsidiary of JAL, had successfully implemented Zirakpur-Parwanoo Expressway Project in the States of Punjab, Haryana and Himachal Pradesh in April, 2012. The project consists of 17.39 Km of widening of existing two-lane carriageway to four-lane and 10.14 Km of new four-lane bypass.

JAYPEE IN REAL ESTATE

Jaypee Greens, the real estate division of the Jaypee Group has been creating lifestyle experiences from building premium golf-centric residences to large format townships since its inception in the year 2000.

Amidst economic challenges and a dismal real estate environment, the group has followed a well-balanced strategic approach and has completed many units for possession in various projects across its different townships, details of which are given in para no. 7.4 of the Directors Report. Construction work is continuing at progressive pace, and the pace of delivery is expected to increase further.

JAYPEE IN HOSPITALITY

The Company's Hotels Division owns and operates across India, five Hotels in 5 Star Category at Delhi (Jaypee Siddharth & Jaypee Vasant Continental), Greater Noida (Jaypee Greens Golf & Spa Resort), Agra (Jaypee Palace Hotel & Convention Centre) and Mussoorie (Jaypee Residency Manor) as well as 18-Hole Championship Golf Course and Atlantic-The Club at Jaypee Integrated Sports Complex.

Jaypee Greens Golf & Spa Resort, a prestigious presentation by Jaypee Hotels in the luxury segment, offers state of art rooms and world renowned 'Six Senses Spa' overlooking the Championship 18 hole Greg Norman Golf Course at Jaypee Greens, Greater Noida, U.P. It has emerged as a preferred choice of upmarket business travellers. The Company has India's first Greg Norman Signature Golf Course at Jaypee Greens, Greater Noida. It is the finest 18 hole Championship Golf Course. In the close proximity to the Golf Course is Atlantic-The Club, an integrated sports complex that offers World Class sporting events & tournament facilities, rooms & conference facilities.

Jaypee Hotels & Resorts is a resilient group with agility to maximize business opportunities through consistent measures.

Jaypee Hotels & Resorts became an environmentally oriented organization by the implementation of various energy saving initiatives. These initiatives succeeded in reducing energy unit consumption year-on-year at every unit.

Various initiatives were undertaken on social media platforms to ensure online traffic growth by 18% over the last year. The Company emphasized on multi-pronged campaign to increase the brand's visibility and help it reach out to a wider audience across the world.

The business of the group hotels was promoted by consolidating inventory, targeting the growing wedding market in India and creating milestones with regard to service standards as well as other offerings across the portfolio.

JAYPEE IN SPORTS

The erstwhile Jaypee Sports International Limited (JSIL), a wholly owned subsidiary of the Company, was merged into your Company on 16th October 2015 (w.e.f. the Appointed Date of 1st April 2014) and is now known as Jaypee International Sports, a division of Jaiprakash Associates Limited.

The core activities of this division (earlier JSIL) are sports inter-alia Motor Race Track, suitable for Holding Formula One race and setting up a Cricket stadium of International Standard to accommodate above 1,00,000 spectators and others.

It owns a Motor Race Track known as Buddh International Circuit (BIC). It hosted three Indian Grand Prix (called as Formula One race) held in October, 2011, October, 2012 & October, 2013, successfully. The success of the event was acknowledged by winning of many awards and accolades.

It is also a one stop destination for promotional events by automobile manufacturers, exhibitions, shooting of movies, concerts, product launches and other promotional entertainment activities.

M/s. ALA Architects were appointed to design the cricket stadium and the construction is likely to be completed soon. Meanwhile friendly matches are being conducted from time to time to check the quality of the pitch. Some corporate T20 matches are also being played since 2015.

OUTLOOK

The Company is hopeful that **the effect of Covid-19 is temporary and the commerce and trade will soon recover** in India as well as abroad.

The Company has an **established growth record as a leading infrastructure Company** with decisive competitive advantages. We believe that the **next decade in India**

belongs to infrastructure sector. While even the smallest constituents of infrastructure sector will immensely benefit from it, Jaiprakash Associates Limited shall not only benefit from the ensuing growth phase of Infrastructure but actually lead the Infrastructure development of India. Its future outlook appears bright for the following reasons:

(i) It is "Rightly Placed" in the core infrastructure sectors of cement, power, roads, and realty.

(ii) It has "Right Blend" i.e. diverse business mix leading to de-risked business model.

(iii) It is "Right Scaled" as it has leadership positions in almost all of its business domains and plans to scale up its capacities across all of them in future. Ready and rolling capacities will help it maximise from the growing demand; and

(iv) It has the "Right Span" from northern to southern India, western to eastern through central India within its reach.

It is based on the above facts that the Company's outlook appears very positive and given the favourable conditions, the Company should grow at a rate higher than the economy and most of the industry sub-verticals it operates in.

OPPORTUNITIES & THREATS

1. Engineering & Construction Industry:

In view of more and more competition in construction industry, the opportunities for securing cash contracts needs continuous innovation in its various core functions. PSUs dealing with development of power projects have also shown increasing inclination towards EPC contracts, since this mode not only results in speedy implementation of the projects, but it also reduces the Owners headaches in certain key areas such as coordination amongst various disciplines, project design and engineering, etc.

The Company is now a leader in the field of EPC Contracting. The Company has performed in consortium with large foreign based companies and can thus easily get a JV/Consortium partner, where necessary. Companies with proven track record and established credentials have an edge over others for securing large contracts on EPC, BOOT and BOO basis and the Company enjoys this status.

Though increased competition from the new entrants in the field sometimes appears a threat to the business prospects of large established companies, yet the established companies (like JAL) need not have any fear in this regard due to in-house competence gained by implementing large projects not only within the stipulated time frame but also in cost effective manner. Timely completion of projects coupled with high quality and in-house design capability shall remain the most important requirements of major and high value projects, which shall keep the scale tilted in favour of the established players (like JAL).

The Company has emerged as a "Significant Infrastructure Company" with diversification in Real Estate, Expressways and Hospitality business. The Company is, therefore, poised to seize every opportunity to expand the existing line of business or enter into new related line of businesses. The Company is well equipped to handle threats of competition and challenges which might emanate from the Company's ongoing execution of Projects on Mountainous Regions and in difficult terrains especially in Himalayas.

2. Cement:

Cement consumption has been on rising trend during last few years. To remain competitive, the Company has taken various steps to optimize the process, product quality and other deliverables.

3. Energy:

The necessity for addition of power generation capacity of the country and the various incentives provided by the Government of India for private sector participation in development of power will be key to the development of Power projects on Build, Own, Operate (BOO) basis.

4. Hotels/Hospitality:

India is a large market for Travel & Tourism. Tourism in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. Tourism is also a potentially large employment generator besides being a significant source of foreign exchange for the country. India is also gradually becoming a destination of choice for medical tourism, with the availability of high quality healthcare.

The wedding segment has brought some cheers for the hotel industry in the 4th quarter of the F.Y. 20-21. Further, it is expected that the weddings may be offered destinations in India (as compared to foreign destinations) due to related travel issues.

5. General:

The Indian Economy is expected to grow in the medium term. The growth is envisaged to be driven by investments in infrastructure including Roads, Ports, Power Sector etc. Besides, housing sector in the urban and semi-urban areas is poised for growth.

Increasing economic activity and population is expected to increase both, per capita and aggregate, cement and power consumption, besides housing & hospitality needs. These factors are expected to positively impact the prospects of demand for Company's products.

The Company has emerged as a significant Infrastructure Company with diversification in Real Estate, Expressways and Hospitality business. The Company is poised to seize every opportunity to expand the existing line of business or enter into new related line of businesses. The Company is well equipped to handle threats of competition and challenges which might emanate from Cement Industry or the Company's ongoing execution of Projects on Mountainous Regions and at difficult terrains.

RISKS & CONCERNS

The strongest risk the Company has faced recently, like all other business houses, is Covid-19 pandemic. It is difficult to estimate the loss it may cause. However, the Company is hopeful of coming out from its bad affects very soon. With the fairly diversified nature of Jaypee's business, the risks and concerns vary from one business to other. With Company's span of businesses falling under core infrastructure domain, the continuing infrastructure development phase of India provides considerable cushion. The divisions cross leverage strengths to each other and help mitigate major risks at Company level.

1. **Cement Division:**

   Cement industry being highly energy-intensive, any possible rise in fuel and power cost might affect the Company's business adversely. Pet Coke is used in combination with imported coal to reduce fuel cost. Other proactive steps towards reducing power consumption have also been taken which help the Company counter this threat effectively.

   The cement industry is cyclical in nature and also witnesses seasonal reduction in consumption during the monsoon season. The Company carefully evaluates the regional mismatches and deploys capacities to minimise from the cyclical risks.

2. **The Engineering & Construction Division:**

   Hydro-Power Projects are invariably located in mountainous regions and have to face the direct challenges from nature, such as fury of flood, rock fall triggered by snowfall/rains and unexpected geological surprises. The Company has to work in difficult terrains such as the river bed for dams, water conductor systems including tunnels, underground power houses and other components which pose a serious challenge because so much depends upon the quality of rock/ geology encountered during construction. These risk areas and concerns will definitely draw upon the in-depth experience and expertise of established player in the field, like JAL, but the end product (generated power) will more than compensate for the hazards/ risks involved. In an expanding economy each one of the fields of business of the Company is bound to experience prosperity.

   The Company provides the Performance Guarantee which depends on the Terms and Conditions as stipulated by the Clients and is up to 5% of the contract price and is in line with the general practice prevailing in the country for awards of contracts.

   The high value BOOT/BOO projects also require project financing at a very high scale. Since November 2008 and now in 2021 certain problems started pertaining to availability of funding for large projects, however, the Company is confident of coming out of this set back at the national level with flying colours.

3. **Hotels/Hospitality:**

   Inbound Foreign Tourism came to a Grinding Halt due to Covid-19 and there is limited scope for Quick revival.

   - Foreign Tourist Arrivals **(FTAs)** into India (particularly leisure travelers) started softening in February 2020, as the spread continued its unabated movement to other countries.
   - The paranoia surrounding the events will continue to have a major impact on travel- Domestic & Inbound.
   - Demand from FTAs is not expected to pick up any time soon. Travel bans across the globe will fully roll down only by the end of the year.
   - Furthermore, majority of the future travel bookings for winter i.e. October-March – the strong season for our industry – are in the summer months, have largely evaporated.

   Domestic Travel Will Be Key to the Revival

   With new confirmed cases being reported daily, the penetration of the Covid-19 virus in India has caused mass hysteria, the reverberations of which are expected to continue well into the second quarter of the year 21-22. The current situation is extremely grim, as domestic flights operation are being operated with lot of restrictions. The demand of all other segments such as MICE, business, social and sporting events have been cancelled or deferred indefinitely for the foreseeable future.

   The impact of Covid-19 has been such that in the F.Y. 21-22 all the segments of tourism – inbound, outbound, corporate, MICE (Meetings, Incentives, Conferences and Exhibitions), adventure and leisure – will continue to underperform till the next two quarters.

   We have highlighted our recommendations to the Government that will assist in the revival of the sector. Government assistance in revival of demand will go a long way in cushioning the blow to the sector, which in our opinion, should include, in large part, assistance to domestic travellers.

   We predict first & second quarter of the year to be the worst hit. Hotels will be unable to drive rates and may even seek to attract business at deep discounts.

   While the veracity of the impact on the sector may only be fully known much after the cessation of the pandemic, to determine the total loss in revenues faced by industry that demand and growth will resume in the 3rd quarter of the F.Y. 21-22.

   Tourism and Hospitality were the first to fall and last to rise. Unfortunately, the support from government has not been as forthcoming as was hoped. Once the vaccine de-escalates the fear of contracting Covid-19 and improved economy will trigger high consumption.

We are hopeful to certainly regain our lost vibrancy in the latter half of FY 21-22.

4. Cyclical and Political Condition affecting businesses:

The **Cement Industry** is cyclical in nature and consumption level of cement reduces during monsoon seasons. However, the level of spending on housing sector is dependent on the growth of economy, which is predominantly dependent on agriculture since India is an agricultural centric economy. Cement Industry has maintained a good growth rate during last few years.

Engineering & Construction growth in infrastructure sector is dependent on political stability. There has been emphasis on development of Infrastructure and Housing by the present government after experiencing slow-down in the past.

5. Customers of Engineering & Construction Division:

A significant portion of the Company's revenues of Engineering & Construction Division comes from a limited number of customers. It relies heavily on Central and State Governments and public sector undertakings which mainly execute large infrastructure projects.

6. Contract Payment Risk:

In view of the fact that JAL typically takes up large size construction contracts, with sizes over Rs.500 crores, which require large scale mobilization of man power, machinery and material, therefore, timely receipt of payments from the client is critical.

Generally, the contract terms involve payment of advance for mobilization while the balance amount is linked to the physical progress of the project. JAL restricts its interest to those projects, which have the budgetary outlay/ sources of finances tied up (i.e. financial closure achieved), thus, minimizing the risk of delays in payment.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

Your Company is an **ISO certified company** possessing latest ISO certificates for its various units such as Hotels, Cement plants, Engineering & Construction Real Estate Division (related to Environment Management System, Quality Management System, Food Safety Management System, Tenders and Contract Management, etc.) which are duly accredited by international bodies.

Your Company has developed **very efficient communication systems** between the Projects and the Head Office, which is the key to its high performance levels. This is of utmost assistance in ordering materials, spares and meeting other requirements, pertaining to finalisation of construction drawings, project monitoring and control. These aspects, along with the Management Information Systems, are the areas on which your Company is continuously trying to scale new peaks.

The Company has **an internal control system** commensurate with its size and nature of business. The system focuses on **optimum utilisation of resources and adequate protection of Company's assets.** It monitors and ensures efficient communication between the Projects and the Head Office; efficiently manages the information system and reviews the IT systems; ensures accurate & timely recording of transactions; stringently checks the compliance with prevalent statutes, listing agreement provisions, management policies & procedures in addition to securing adherence to applicable accounting standards and policies.

The internal control system provides for adherence to approved procedures, policies, guidelines and authorization. In order to ensure that all checks and balances are in place and all the internal control systems and procedures are in order, **regular and exhaustive internal audit** is conducted by the qualified Chartered Accountants. Internal audit reports & presentations are reviewed by the Audit Committee on a quarterly basis.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS

The core of achieving business excellence lies in a committed, talented and focussed workforce. Under the exemplary leadership of its Founder Chairman, the Company has created a highly motivated pool of professionals and skilled workforce that share a passion and vision of the Company. The resultant power of HR pool gets reflected in the phenomenal growth of the Company in the recent past.

The Company adopts latest techniques in evaluating the potential and training needs of the employees at all levels. Designing of tailor-made training programmes that fill the knowledge/skill gap and imparting in-house training in addition to utilising external programmes are significant functions of HR Department of the Company.

As at 31st March 2021, the Company had a total workforce of approximately **7,863 persons,** including managers, staff and regular/casual workers.

Industrial relations in the organization continued to be cordial and progressive.

Your Company has been proactive in development of Human Resources and latest techniques are being adopted in evaluating the potential, assessing training and retraining requirements and arranging the same. Leadership by example, consistent policies in Human Resource and their participation in management has ensured unique bonding of entire work force across all facets of company operation and management.

ENVIRONMENTAL MATTERS, HEALTH AND SAFETY AND CORPORATE SOCIAL RESPONSIBILITY

The initiatives taken by the Company from an environmental, social and governance perspective, towards adoption of responsible business practices, in the areas of Environmental Management and Corporate Social Responsibility more specifically in the sphere of Education and Healthcare have been described in detail in the **Business Responsibility Report forming part of this Annual Report.**

DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has, in the preparation of its financial statements, followed the treatment as prescribed under the applicable Accounting Standards (i.e. IND AS) in line with the provisions of the Companies Act, 2013. If and when a treatment different from that prescribed in an Accounting Standard would be followed, the fact would be disclosed in the financial statements, together with the management's explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction.

FORWARD LOOKING/ CAUTIONARY STATEMENT

Certain statements in the Management Discussion & Analysis Report detailing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. These statements being based on certain assumptions and expectation of future event, actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting domestic demand supply conditions, finished goods prices, changes in Government Regulations and Tax regime, etc. The Company assumes no responsibility to publically amend, modify or revise any forward looking statements on the basis of subsequent developments, information or events.

MANOJ GAUR

Place: New Delhi
Date : 21st June 2021

Executive Chairman and CEO
DIN:00008480

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Jaiprakash Associates Limited is the flagship company of the **Jaypee Group,** which is a diversified infrastructure conglomerate with business interests including Engineering & Construction, Power, Cement, Real Estate, Hospitality, Fertilizers, Sports, Aviation and Education (not-for-profit).

Corporate Identity Number (CIN)	L14106UP1995PLC019017
Name of the Company	**Jaiprakash Associates Limited**
Registered Office Address	Sector - 128, Noida- 201304, U.P.
Website	www.jalindia.com
E-mail id	jal.investor@jalindia.co.in
Financial Year reported	**2020-21**

Sectors that the Company is engaged in (industrial activity code-wise)[1]:

Activity	National Industrial Classification		
	Section	Division (Group)	Description
Engineering, Construction and Real Estate development	F - Construction	41 42 43	Construction of buildings Civil Engineering Specialized construction activities
Manufacture of cement	C – Manufacturing	23 (239)	Manufacture of cement, lime and plaster
Hotels	I - Accommodation	55 (551)	Hotels and Motels
Sports, Operation of Golf and Spa Resort	R – Arts, Entertainment and Recreation	93 (931) (932)	Sports activities Other amusement and recreation activities
Energy from Municipal Solid Waste	E – Waste Management Activities	38 (382)	Waste treatment and disposal

[1]As per National Industrial Classification (2008), Ministry of Statistics and Program Implementation, GoI

Key Products & Services:

The major products and services that Jaiprakash Associates Limited provides are Engineering and Construction, Manufacture and marketing of Cement, Hotels and Hospitality, Real Estate and Sports.

Total number of locations where business activity is undertaken by the Company

As on 31st March 2021, the diversified businesses of the Company were operating in **31 national locations** in various States/Union Territories across **the country including** Delhi, Uttar Pradesh, Madhya Pradesh, Himachal Pradesh, Andhra Pradesh, Gujarat, Uttarakhand, Jammu & Kashmir, Karnataka, Telangana and Sikkim and **5 international locations in Bhutan & Nepal** as per details given below.

(A) National Locations (31)

The Integrated Engineering and Construction division of the Company operates at the locations of its clients. The Company is also engaged in the business of manufacture and marketing of Cement, primarily in M.P. & U.P.

In addition, the Company owns 5 'five-star hotels' in New Delhi, Mussoorie, Agra and Greater Noida and two golf courses with associated recreational and residential facilities in Greater Noida & Noida as part of its Real Estate business.

It also has an International Sports Division in Gautam Buddh Nagar, U.P. In addition to these, the Company has its sales offices and dealership networks in different states of the country, especially in the States of Rajasthan, Punjab, Maharashtra, Bihar and Chandigarh (U.T.).

(B) International Locations (five)

The Company is currently operating in **five international locations** as under:

(i) **Mangdechhu, in Trongsa District, Bhutan:** Construction of 720 MW Hydro Electric Project by the Royal Government of Bhutan and the Government of India;

(ii) **Punatsangchhu - II, Bhutan:** Construction of 990 MW joint implementation of Hydro Electric Project by the Royal Government of Bhutan and the Government of India;

(iii) **Rahughat Hydro Electric Project, Myagdi District, Nepal:** Construction of 40 MW Hydro Electric Project of Nepal Electricity Authority.

(iv) **Arun-3 Hydro Electric Project, Sankhwasabha District, Nepal:** Construction of 900 MW Hydro Electric Project of SJVN Arun-3 Power Development Company Private Limited (SAPDC).

(v) **Kurichhu Hydro-power Plant :** Repair of Spillway Glacis and Stilling Basin of Kurichhu Hydro-power Plant.

Markets served by the Company

The primary focus of the Company's products and services has been the national market. While the Company is making efforts to explore and develop existing as well as new export markets for its products, there is no specific export plan for the same.

SECTION B: FINANCIAL DETAILS OF THE COMPANY FOR FY 2020-21

Paid up Capital (as on 31.03.21)	Rs. 4,888,475,430
Total Turnover	**Rs. 4159.35 crores**
Total Profit after Tax (PAT)	**Rs. (-) 271.40 crores**
Total Comprehensive Income	**Rs. (-) 264.47 crores**
Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax	**N.A.** The Company spent **Rs. 4.99 crore** on CSR. As per CSR Rules, 2014, the requirement to spend was **'NIL'** [because the average net profit of last 3 years as per CSR Rules is **negative**.]

Activities in which CSR expenditure as above has been incurred

The Company has spent CSR expenditure primarily on promotion of education.

The Company funds **social projects** at each of the different project sites that the Company operates in, that are specific to the needs of that location, as detailed in Principle 8 of Section E.

The major activities, the Company focuses on, are **imparting education, and rural infrastructure development** through contributing to the building of roads, community centres, education – from primary to higher education, **and healthcare, etc.**

In addition, the Company provides financial support towards relief and reconstruction after national catastrophes such as earthquakes and other natural calamities (e.g. land slide in Uttrakhand in June 2013).

SECTION C: OTHER DETAILS

The details about subsidiaries of the Company are given in para no. 9 of the Directors Report.

The subsidiaries are engaged in various business activities, including cement manufacturing, infrastructure development, Real Estate, Expressways, sports, fertilizers, aviation, Agri related and Healthcare.

The details about the subsidiaries are given in Directors Report.

While many of these **subsidiaries, as well as other entities** that the Company does business with, carry out activities related to business responsibility under **their own initiatives,** these are **not covered** under this report.

SECTION D:

BUSINESS RESPONSIBILITY INFORMATION

1. **Details of Director responsible for Business Responsibility**

   a) *Details of the Director responsible for implementation of the Business Responsibility policy*

   The following two Directors are severally responsible for this purpose, (in that order):

DIN Number	00008480
Name	**Shri Manoj Gaur**
Designation	Executive Chairman & CEO
Telephone number	0120-4609000
e-mail id	manoj.gaur@jalindia.co.in

DIN Number	00008125
Name	**Shri Sunil Kumar Sharma**
Designation	Executive Vice Chairman
Telephone number	0120-4609000
e-mail id	sunil.sharma@jalindia.co.in

b) *Details of the Business Responsibility head:*

The two Directors, as mentioned above, are severally responsible for this purpose (in that order).

2. **Principle-wise (as per National Voluntary Guidelines) Business Responsibility Policy/policies**

	Questions	Principles								
		1	2	3	4	5	6	7	8	9
1	Do you have a policy for each of the nine principles	Yes								
2	Has the policy been formulated in consultation with the relevant stakeholders?	The policy has been formulated taking into account the needs of the Company's various stakeholders.								
3	Does the policy conform to any national / international standards? If yes, specify.	Yes, the policy has been formulated in line with the National Voluntary Guidelines for Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs in July, 2011 and also Section 135 of the Companies Act, 2013.								
4	Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/CEO/ appropriate Board Director?	The Policy has been approved by the Management and signed by the Executive Chairman								
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Yes. The Company has a **"CSR Committee"** of the Board of Directors, formed in line with provisions of Section 135 of the Companies Act, 2013. This Committee, inter alia, oversees the implementation of the policy.								
6	Indicate the link for the policy to be viewed online	**The Sustainable Development** Policy is at the following link: **http://www.jalindia.com/attachment/Sustainable%20Development%20Policy.pdf** (please visit www.jalindia.com> Investor> Shareholder Information> Disclosures Under LODR> Policies> Sustainable Development Policy)								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes. The Policy has been made available to all internal and external stakeholders through the Company's website: www.jalindia.com								

	Questions	Principles
8	Does the company have an in-house structure to implement the policy/policies?	Yes. The Company has defined a governance structure from the Corporate level to the individual locations in order to implement and monitor the policy. Details for the governance structure are provided at the following link: **http://www.jalindia.com/communication/2020/Business_Responsibility_Report.pdf** (please visit www.jalindia.com> Investor> Shareholder Information> Disclosures Under LODR> Business Responsibility Report)
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Yes. All stakeholders' grievances are promptly addressed.
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	The Company is doing the evaluation internally through the **CSR Committee** of the Board as well as through the **Executive Management** of the Company.

3. Governance related to BR (Business Responsibility)

The **CSR Committee** endeavours to meet from time to time, at least once in a year, in order to assess the BR (Business Responsibility) performance of the Company. **The Board** also notes and assesses the BR performance accordingly.

This is the **9th year** that the Company is publishing its Business Responsibility Report, and plans to continue to publish the same every year.

The Business Responsibility Report can be viewed online at the following link:

http://www.jalindia.com/communication/2020/Business_Responsibility_Report.pdf

(please visit www.jalindia.com> Investor> Shareholder Information> Disclosures Under LODR> Business Responsibility Report).

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1 – CORPORATE GOVERNANCE

Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

Jaiprakash Associates Limited is committed to the **highest standards of ethical conduct** in all that it does. It is the Company's deeply-held belief that **"integrity in our actions engenders trust in our stakeholders, which is the cornerstone of our business."** The Company has created a comprehensive Sustainable Development Policy that codifies its approach to ensuring that its business practices remain sustainable in the long-term.

The Company's philosophy on Corporate Governance aims at attaining the highest level of transparency and accountability towards its stakeholders – including, among others, shareholders, employees, the Government and lenders – and at maximizing returns to shareholders through creation of wealth on a sustainable basis.

The Company strives to be a responsible corporate citizen, abiding by the letter and spirit of all applicable national and state laws, and also encourages the entities it does business with, to do the same. The Company is compliant with the Corporate Governance norms laid down in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Listing Agreement.

The Directors and Senior Management of the Company are guided by the Code of Conduct that details their responsibilities towards shareholders, society and the country.

The Company has also framed various policies required under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the same are duly complied with. These include, amongst others, the Insider Trading Code, Related Party Transactions Policy, Whistle Blower Policy, Remuneration Policy, Dividend Distribution Policy, etc. for ensuring transparency and trust in the organization.

The Company is extremely responsive to any complaints received from stakeholders. There was no complaint to be resolved as on 31st March 2020. The Company received **36 complaints** from Shareholders during the **Financial Year 2020-21** regarding issues such as transfer/non-receipt of shares, dividend warrants not received, loss of shares, demat complaints, etc., **all of which were resolved** before the close of the financial year. Thus, there was **no complaint to** be resolved as on **31st March 2021.**

PRINCIPLE 2 – PRODUCTS AND SERVICES

Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

At Jaiprakash Associates Limited, we have made **sustainable development a cornerstone of our business strategy** to achieve sustainable and profitable growth. Company has prioritized key issues after collective deliberation of management and key stake holders. These key issues include **Health & Safety, Corporate Governance & Transparency, Energy Security, Social Responsibility, Product Responsibility, Climate Change and Waste Management.**

Our Business Responsibility report draws on our proven technology and risk management framework. The Company places significant emphasis on Research and Development focused on optimizing engineering techniques and creating new methods in order to achieve higher efficiencies.

Over almost five decades, the Company has executed some of the most noteworthy projects in the country that creates significant long term improvement in the lives of the people, both near and far.

Company's major divisions include Engineering and construction, Cement, Real Estate & Hospitality. Details of initiatives taken under these divisions are furnished hereunder:

1. ENGINEERING AND CONSTRUCTION:

A. Hydro-power projects:

The Company has been a leader in the construction of river valley and hydropower on turnkey basis for more than four decades, and holds the distinction of participation in 54% of new hydropower projects under Tenth Five year plan.

The Company is currently executing various projects in hydropower and irrigation, and holds the distinction of simultaneously executing 13 hydropower projects over 6 Indian states and Bhutan, for generating 10290 MW of power.

Advantages of hydro power projects:

- Does not generate pollution or wastes
- Does not generate greenhouse gases
- Saves natural resources
- Dependable, controllable and predictable source of renewable energy
- Dams are built to create reservoirs for flood moderation, hydropower generation and irrigation in the command area.
- Most suitable to cater for peaking power requirements.
- Flexibility in operation, as per the need.

Major Hydropower Plants under execution

I. BHUTAN

***(a)* Punatsangchhu-II Hydroelectric Project (PHEP-II);**

11020 MW PHEP-II Hydroelectric Project is being set-up under bilateral agreements between the Govt. of India and the Royal Govt. of Bhutan, to achieve an important milestone of generating 10,000 MW of hydropower.

Jaiprakash Associates Limited (JAL) is executing Dam and Power House Complex works and part of HRT for PHEP-II Project.

The Dam and Power House Complex works of PHEP-II Project have been progressing satisfactorily.

(b) Kurichhu Hydropower Plant

JAL is executing the repair of Spillway Glacis and Stilling Basin of Kurichhu Hydropower Plant. The Works are in progress.

(c) Kholongchhu Hydroelectric Project (KHP)

Following works of KHP have been awarded to JAL:

- Construction of River Diversion Works, Dam, Intake, Desilting Arrangement and HRT from RD 0.00m to RD 2,303.00m including Construction Adit-1 (Contract Package – KC1)
- Construction of Head Race Tunnel from RD 14,091.07m to RD 15,762.80m including Construction Adit VI, Surge Shaft, Butterfly Valve Chamber, Pressure Shafts, Power House Complex and Tail Race Tunnel (Contract Package –KC3)

II. NEPAL

(a) Arun 3 Hydroelectric Project (900 MW) in Nepal.

JAL has been awarded item rate Civil Contract for Dam Complex and part of HRT in North East part of Nepal. This project is implemented by SJVN Arun-3 Power Development Company (P) Limited - a subsidiary Company of SJVN Limited (A Govt. of India Undertaking) as a BOOT project in accordance with Hydro Power Policy of Govt. of Nepal.

The work has commenced on various fronts. The Works are progressing satisfactorily.

(b) Rahughat Hydroelectric Project (40 MW) in Nepal.

JAL has also been awarded all Civil & Hydro-Mechanical Works of the Project on EPC basis by the Project Authority i.e. Raghuganga Hydropower Limited. The works include execution of Barrage, HRT, Power House and Hydro-Mechanical Works. The Works have started on various fronts and are progressing satisfactorily.

III. INDIA

(a) Naitwar Mori Hydroelectric Project (60 MW) in Uttarakhand

JAL is executing civil works of 60 MW Naitwar Mori Hydroelectric Project in Uttarakhand, awarded by SJVN Limited (A Govt. of India Undertaking). Works are in progress.

(b) Pakal Dul Hydroelectric Project (1000 MW) in J&K

JAL has been awarded the works of Dam Package of the Project, which envisages construction of Concrete Face Rock Fill Dam Complex and part of HRT. Works are in progress.

JAL in a Joint Venture with AFCONS has also been awarded the Contract for Power House Complex and a part of HRT of the same Project in J&K by Chenab Valley Power Projects (Pvt) Limited.

In this Joint Venture, JAL's Share is 30% and the balance 70% is with AFCONS. Works are in progress.

(c) Teesta-VI H.E. Proiect, Sikkim

JAL has been awarded the construction of Balance Civil Works under Package: Lot-I for Barrage, Desilting Basins, SFT, Intake Structure, Part of HRT-I & HRT-II and other associated Structures etc. of Teesta-VI H.E. Proiect, Sikkim.

The Mobilisation of resources is in progress. Besides, the works have started at various fronts.

B. Expressways:

The Company has developed 165 kilometer long **Yamuna Expressway** along the Yamuna River connecting Noida and Agra. The principal objective of this expressway is to minimize travel time from Delhi to Agra, facilitate faster uninterrupted movement of passengers and freight traffic, connect the main existing and proposed townships and commercial centers on the eastern side of the Yamuna river, relieve traffic congestion on the National Highway-2 and Old Grand Trunk Road (National Highway-91) and generally enhance development in the region.

The Company has also commissioned the four lane **Zirakpur-Parwanoo** Section of NH-22, Himalayan Expressway from km 39.96 to km 67.55 which has RIFD Technology based Electronic Toll Collection Plaza in the States of Punjab, Haryana & Himachal Pradesh.

The Company has also completed works of Package-III (from Km 46+500 to 71+000) of **Eastern Peripheral Expressway** in Uttar Pradesh in May, 2018.

The Company has also completed works of **Biju Para- Kuru** Section (from Km. 34.000 to Km. 55.000) of NH-75 (Package-II) in the State of Jharkhand in September, 2019.

Some of the major advantages of these accessed controlled high speed expressways are as follows:-

- These expressways provide fast and safe connectivity resulting in saving of fuel, time and cost of transportation to the society,
- Yamuna Expressway is managed by advanced Highway Traffic Management System (HTMS). Multiple Fiber Optic Ducts have been deployed for captive requirements like video surveillance, traffics management system & crime control. Further subletting of these ducts to telecom operators shall avoid digging of highway and thus additional cost in future.
- Liberal plantation and landscaping for aesthetic appeal, reducing air/noise pollution, wind impact, and very comfortable ride to Agra has positively impacted foreign tourism to Taj Mahal, Vrindavan Temple and Mathura.
- Yamuna Expressway has played a major role in planning of NCR & western U.P region, as number of SEZs have been planned along the Expressway, which has given a boost to social and economic development of masses in this region.
- It has created a major potential for inclusive growth opportunities for local industries, agriculture, medical and educational services and thus mass job opportunities.
- Himalyan Expressway has immensely helped fast movement of armed forces to the northern border of our country including tourism in Himachal Pradesh by facilitating more comfortable and higher traffic volume.

In addition to the above, JAL has been awarded/executing the following contract packages of Expressways/Highways, Bridge and Navigation Channel etc. on EPC/Item Rate basis:

(i) **Varanasi Gorakhpur section of NH-29 (Package-III)** in Uttar Pradesh at Contract Price of Rs. 840 crore and

(ii) **Varanasi Gorakhpur section of NH-29 (Package-IV)** in Uttar Pradesh at Contract Price of Rs. 1030 crore.

The works of Package-III and Package-IV of Varanasi Gorakhpur section are in progress.

(iii) Construction of New High Level **Bridge on River Narmada in Gujarat** at Contract Price of Rs. 142.20 crore. The works are in progress.

(iv) **Operation and Maintenance** (O&M) of all Hydro Mechanical, Electrical Equipments and Civil work of **Sardar Sarovar Dam** for Two (2) years at a Contract Price of Rs. 18.39 crores.

C. Irrigation:

JAL has been awarded/executing the following contract packages of Water Supply/Irrigation Projects, on EPC/Item Rate basis:

(i) **Turnkey execution of Srisailam Left Bank Canal Tunnel Scheme** including Head Regulator etc. of Alimineti Madhava Reddy Project in Telangana State at a Contract Price of Rs.2,018.56 crore. The Works are in progress.

(ii) **Works of Palamuru Rangareddy Lift Irrigation Scheme-** PRLIS- (Package No.4)- Earth work Excavation & Construction of Twin Tunnels in between Anjanagiri Reservoir at Narlapur (V) and Veeranjaneya Reservoir at Yedula (V) from Km 8.325 to Km 23.325 in Mahabubnagar District with Contract Price of Rs.1715.14 crore are being executed by JAL - VARKS – NECL JV with JAL as Lead Partner having 51% share. The Works are in progress.

(iii) **Naigarhi Micro Irrigation Project (Part-I)** on Turnkey basis in Madhya Pradesh. Works are in progress.

(iv) **Naigarhi Micro Irrigation Project (Part-II)** on Turnkey basis in Madhya Pradesh. Works are in progress.

(v) **Ram Nagar Micro Irrigation Project** Package on Turnkey basis in Madhya Pradesh. Works are in progress.

Besides, Automated Piped Irrigation for delivery of water at the micro level in the command area is the need of the present day in India to minimize the water losses due to seepage and evaporation etc. Accordingly, the Govt. of India and various State Governments are giving higher emphasis to switch over to this system to optimize the water utilization considering the shortage of water availability.

2. CEMENT DIVISION

The Company has made a committed effort to ensure proper utilization of resources in cement manufacturing processes. To keep pace with modern days' trend, the Company has upgraded its technology wherever required. The state-of-the-art technology starting from mines to the packing house has improved operational efficiency.

Some examples of the technologies and processes used are:

- A new Mining equipment Terminator (Model-TERMINATOR DX 9000) was deployed to mine out blocked reserves which was earlier not possible due to restrictions of blasting such as (1) Near mine boundaries, (2) Near populated areas, (3) Safety barrier from structures not belonging to mine owner etc.
- New Heavy Earth Moving Equipments e.g. Dozers, Excavators, Dumpers Loaders and Drill Machine

were procured and deployed to replace the old aging equipments to improve efficiency of mining operations.

- Alternate fuels i.e FMCG product wastes, Cotton Waste, used cement bags, Polythene and other waste materials are burnt in Rotary Kilns on regular basis.
- New HT Capacitors were procured and installed to improve overall efficiency of electrical distribution system.
- Advanced Distributed Process Control System (DCS) is used for monitoring and control of plant operation. The total operations of cement & power plants are automatically controlled from a single location i.e. Central Control Room making the whole operation cost-effective and efficient.
- Duoflex burners are installed in all kilns which emit low NOx in the stack gases and are highly fuel-efficient.
- Captive Power Plants located at the cement sites use high-efficiency boilers and ESPs which ensure stack emissions within statutory limits.
- New generation Energy Meters, Satec- make, Model PM130 + EH were installed by replacing old model energy meters for enhanced features, better accuracy and improved connectivity.
- MV VFD drives were installed in Coal mill exhaust fan in Plant and boiler feed pumps in CPPs for energy conservation. Also installation of VFDs in Bag dust collectors, the study of WHRS and procurement of latest equipment for monitoring of energy consumption.
- The quality control department has all modern advanced technology e.g. XRF, XRD, Bomb Calorimeter, Cross Belt analyser and various other measuring and testing equipments to control product quality.

3. REAL ESTATE DIVISION

The Company has been developing some of the finest **integrated townships** in the country; wherein everything is nearby & at walking distance; whether it is shopping, office, hospital, school/ colleges, sports or a game of golf. The Company offers Residential Projects at Noida, Greater Noida & Agra.

The Company believes that **harmony between the man and environment** is the prime essence of healthy life and living. The sustenance of our **ecological balance** is, therefore, of paramount importance. Efforts are made to conserve ecological balance without any harm done to the local flora and fauna.

The Company has also taken green initiatives, afforestation drives, resources conservation, water conservation, air quality control and noise pollution control and has created a “green oasis’’.

Some of the major initiatives taken in the field of Real Estate are as follows:

- **Use of CLC Block** which provide better insulation from heat/cold that reduces the need of air conditioning/heating arrangement and hence saves electricity.
- **Usage of advanced technology** such as Fiber to the Home (FTTH), promotes economic development, reliability, security, higher bandwidth at nominal cost to meet the consumer demand of the next decade.
- **Use of renewable energy:** Company’s integrated township, is equipped with renewable source of energy i.e. **solar lighting and solar hot water systems**. This will result in significant reductions in electricity consumption over the lifetime of township.
- **Rain Water harvesting system** and plantation of trees support environmental growth and equitable development.
- **Implementation of SAP** in real estate industry that optimizes the resource, reduces the use of paper, promotes internal control system, stream lines flow of information, saves time & money.

4. HOSPITALITY DIVISION

The Company has core philosophy & policy to keep the guests **‘Healthy & Safe’,** including from various types of water borne diseases. The bacterial growth namely legionella and gram negative bacteria in water sources was, once, widely prevalent in the country. The Company has an established Bacteria Control Management System in all the hotels to provide **clean and healthy environment.**

The Company has also constituted the board in all hotels to address the concerns pertaining to **“Women Safety”.** All working ladies are being provided at night doorstep dropping with armed security guards by the vehicles of the hotel. Besides this, all hotels have designated specific rooms for single lady guest staying in the hotel and ensures that services are rendered by the lady staff only.

The Company’s hotels are committed to render services that provide **“Safe Tourism”** to in-bound and domestic customers. The Company has special rooms for handicaps with special toilets and wide vestibule. The robust security system is in place to ensure safety & security by installing X-Ray baggage scanners, close circuit cameras in & around the hotel premises and by deploying efficient & trained security personnel.

5. SPORTS DIVISION

In the International Sports Division also (which came into the ambit of Company pursuant to merger of erstwhile Jaypee Sports International Limited into JAL, effective on 16th October 2015 from the appointed date 1st April 2014), the Company is making every effort to promote safety, transparency, energy conservation, resource conservation, security, social responsibility & sustainability, environmental & climate protection and waste management.

The Company is placing significant emphasis on research & development focused on optimizing engineering techniques and creating new systems, procedures & processes to achieve higher efficiencies. Efforts are also made to conserve ecological balance without any harm done to the local flora and fauna. The Company has taken green initiatives, afforestation drives, air quality control and noise pollution control.

SUSTAINABLE SOURCING AND LOCAL PROCUREMENT ASPECTS

The Company has developed and institutionalized internal processes to ensure that the sources and means of transportation of the raw materials and components which are input to the different projects are sustainable in the long-term.

The Company evaluates its major suppliers and contractors to ensure that they are in compliance with legal and environmental norms in their business activities.

The Engineering and Construction Division of the Company primarily undertakes large-scale projects that require specialized machinery and equipment, many of which are imported in order to meet the stringent quality parameters that are adhered to. The raw materials such as cement, steel and construction chemicals, etc. that go into the construction projects are also sourced from reputed national firms.

Wherever possible, and with all other factors remaining equal, the Company prefers to procure raw materials and spare parts from vendors and dealers that are nearest to the project sites. Local markets are continuously explored and encouraged to arrange for material suitable for construction.

At many of the Company's ongoing project sites – Gujarat, Uttar Pradesh, Jammu and Kashmir, Andhra Pradesh, Telangana State, Bhutan and Nepal – the Company endeavours to hire the manpower locally, as far as possible.

In the Cement Division, majority of the total stores & spares procured are from local suppliers. The Company undertakes Annual Rate Contract agreements with suppliers in order to provide them with certainty regarding the volumes required, and to avoid recurring tendering for regularly procured materials.

In the Hospitality Division, during the year 100% of our procured materials are sourced from local suppliers.

'REDUCE, REUSE AND RECYCLE'

The Company has always followed the philosophy of 'Reduce, Reuse and Recycle', wherever practically feasible.

In Cement Division, for example, fly ash, which was earlier considered as industrial waste, is now being recycled and used as a process material in the cement plants. Around 30% of fly ash used in PPC grade is either generated from the captive power plants, or purchased from the market. This reduces the clinker requirement by about 30%.

Within the **Engineering and Construction Division,** due to the nature of the business, there is limited scope for the recycling of products. However, all the Company's project offices make use of a significant level of reusability – the camps and work-shops that are erected at each of the sites are made almost entirely of dismantled materials and components taken from earlier project sites. The individual elements like doors and window frames are designed in such a way as to be sturdy, and also be easily reusable. Excavated materials, stones and boulders are reused for the back-fill and construction activity, and any steel scrap is disposed off to agencies for re-rolling.

Collection of Municipal Solid Waste (MSW) at Chandigarh.

This initiative aims to serve the twin purpose of keeping the city clean and to conserve the energy resources available in the form of producing fuel called refused derived fuel (RDF). At present MSW is under litigation.

Commitment

Last but not the least, as a Company we remain committed to ***strategic business development in infrastructure***, as it is key to nation building in the 21st century. We aim for perfection in everything we undertake and we have a commitment to excel. It is the determination to transform every challenge into opportunity; to seize every opportunity to ensure growth and grow with human face to provide sustainable growth for our generations to come.

PRINCIPLE 3 – EMPLOYEE RELATIONSHIPS

Businesses should promote the well-being of all employees

Since its inception, the Company has fostered a work culture based on values of trust, mutual respect and dialogue. The management and employees across the various divisions and units endeavour to create and maintain positive individual and collective relationships, and are expected to do so as an integral part of their job.

The Company is committed to providing a work environment in which every employee is treated fairly, has the opportunity to contribute to business success and also to realize their full potential as individuals. The Company strives for proactive improvement of its relationships with all its employees, and accomplishes this through organized structures and programs by the Human Resources department at both Corporate and unit levels.

Employee Demographics

In the **FY 2020-21**, the Company employed **7,863** employees, the break-up of which is as follows:

Category	Total
Permanent employees	6,252
Temporary/contract/casual workforce	1,611
Total	**7,863**
Permanent employees who are female	*150*
Permanent employees with disabilities	*18*

Employee Unions

While the Company respects the right of employees to join organizations of their choice and engage in constructive negotiations, the Company's management have always maintained a harmonious working relationship with the employees characterized by trust and open dialogue; none of the employees of the Company have formed or become members of an employee associations or unions while they were employed at the Company

Employee engagement programmes

The Company has become one of largest and most reputed infrastructure conglomerates because of the dedication and perseverance of its employees.

The Company strives to create a stimulating work environment through its HR practices, with the aim of attracting and retaining the best people, regardless of their background, beliefs or social culture.

Complaints and Grievance-handling mechanisms

Category	Complaints filed	Complaints pending
Child/forced/involuntary labour	Nil	Nil
Sexual harassment	Nil	Nil
Discriminatory employment	Nil	Nil

The Company has not denied any personnel access to the Management or the Audit Committee on any issue.

The Company has adopted an explicit **Whistle-blower Policy** as well as **Anti Sexual Harassment Policy.** However, there was no case of reporting under any of the two, during the financial year **2020-21.**

Safety of Workers & Employees

The Company places considerable emphasis on health and safety throughout its operations and displays commitment to ensure that high standards are maintained in compliance with all applicable laws and regulations. The Company's Safety Policy comprises a statement of the Organization's objectives regarding Safety of Man and Equipment in operation at work sites. The Management's endeavour is to establish a risk-free and **"Zero Accident"** work environment.

Safety training is imparted to employees to make them aware of the procedures that need to be followed while working. The Company has won multiple national awards over the past years for its safety performance.

Training & Development

Category	Percentage of employees who underwent training
Permanent Employees	38.25%
Permanent Women Employees	52.28%
Casual/Temporary/Contractual Employees	45.37%
Employees with Disabilities	45.25%

The Company is well-known for developing talents from among its employees. The Company endeavours to attract, support, retain and motivate the best people in the field, and its training programs are designed to enhance the capabilities of its individuals, provide opportunities to develop skills and increase knowledge in order to maintain a competitive advantage.

Training programs

The Company provides various opportunities to employees of all levels to upgrade their skills:

- Structured Training Plan: It is an in-house training program which focuses on the technical aspects of various engineering disciplines.
- Computer Literacy Campaign: Different aspects of computer operations are covered in order to keep employees at the cutting edge of technology and latest trends.
- Periodically, user trainings are also conducted to help employees upgrade their skills with respect to softwares such as SAP, etc.
- Employees are also trained in areas such as Integrated Management System (IMS) which covers Quality Management Systems (QMS) (ISO 9001:2015), Environmental Management Systems (EMS) (ISO 14001:2015), Occupational Health & Safety (OHSAS) (ISO 45001:2018). Imparting of training is aimed at continual improvement in working standards and effectiveness of Quality, Environment, and Health & Safety Management systems. Employees are also exposed to improve the skills and be aware on Fire Safety, Risk assessment, Hazard Identification and control etc.
- Apart from this, customized training programs are also conducted from time to time, in house as well as by outside institutions, covering different aspects of Company's businesses. Management Development Programmes are also conducted on regular intervals by external institutions. Our employees have actively participated and meaningfully gained from these programmes such as Finance for Non-Finance executives, General Managerial Skills, Dashboard – A tool for effective Management etc.
- External Training Programs for Senior Executives: In order to keep pace with the changing times and to spot opportunities and perceive possible threats, existing skills need to be continually updated. Senior executives within the organization are continually upgrading their competencies through various programs/courses of short duration.

PRINCIPLE 4 – STAKEHOLDER RELATIONSHIPS
Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

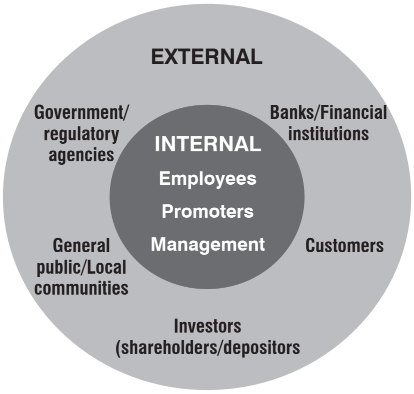
Stakeholder mapping and engagement

The Company has identified its stakeholders and takes steps to engage with them through various formal and informal processes.

The major stakeholders have been identified and classified as:

- **Employees**
- **Customers**
- **Shareholders/Investors/Lenders**
- **Communities**
- **Business Partners/Contractors/Vendors**

- **Contract workers**
- **Government Bodies**



Engaging with the Disadvantaged, Vulnerable and Marginalized Stakeholders

The Company's relationship with its employees, customers, business partners and suppliers are governed by more formal processes than that with some other stakeholder groupings. Nevertheless, the Company ensures that all stakeholder concerns, including those of the most disadvantaged and vulnerable, are incorporated into the Company's strategic thinking and decision-making.

The Company takes all practical steps to ensure that all communication with stakeholders is clear, transparent, timely and complete, and respects their right to be informed, so that everyone can make decisions and act in a knowledgeable fashion. Dialogue, review and feedback are also encouraged wherever possible. While the management has the accountability for stakeholder strategy and engagement, the Company believes that every employee in the Company has a responsibility towards ensuring satisfactory stakeholder relationships.

Some of the initiatives and channels used in the process of engaging with stakeholders include face-to-face meetings, both individual and group (including the shareholders' meetings); media and stock exchange announcements; presentations; conference calls; formal grievance mechanisms; financial reports; newsletters, circulars and e-mail updates; regular customer, business partner and supplier meetings; formal consultations and audit processes; and updates on the **JAL website – www.jalindia.com.**

PRINCIPLE 5 – HUMAN RIGHTS
Businesses should respect and promote human rights

Human Rights of our Stakeholders

The Company has always been committed to developing an organizational culture that supports internationally recognized human rights, as well as the human rights enumerated in the Constitution.

The Company takes steps to ensure that human rights principles are upheld within its workplaces. The Jaypee Group as a whole is committed to its cherished value **'Growth with a Humane Face'** while dealing with people, whether internal or external to the organization.

There have been no complaints regarding violation of human rights from stakeholders in the past financial years.

PRINCIPLE 6 – ENVIRONMENTAL MANAGEMENT
Business should respect, protect and make efforts to restore the environment

The Company believes that **harmony between man and his environment** is the essence of healthy life and living, and the sustenance of ecological balance is, therefore, of paramount importance. The Company is cognizant of its responsibilities as a diversified engineering, construction and manufacturing conglomerate and as a global corporate citizen; sustaining an equitable balance between economic growth and environment preservation has always been of paramount importance for the Company. Its environment management approach has led to efficient and optimum utilization of available resources, minimization of waste, which is carried out through the adoption of the latest technology.

Recognizing its **responsibility to protect and preserve the environment,** the Company has undertaken afforestation drives in different parts of the country. This has resulted in significant resource conservation, water conservation, air quality improvement and noise pollution control, and created a "green oasis" amidst the limestone belt at its cement complex in Rewa. Similar initiatives have also been taken on other projects/ construction sites of the Company.

Company's vision about environment has following objectives:

- ***Efficient & optimum utilization of available resources***
- ***Minimization of waste***
- ***Maximization of waste materials' utilization***
- ***Providing and maintaining of green belts all around projects/ production zone***
- ***To comprehensively merge with the local society to support & care for their socio-economic development.***

Corporate Environment & Energy Policy:

The Company follows the following Corporate Environment & Energy Policy:

- Setup and operate industrial plans and infrastructure Projects adopting modern technology, keeping in view efficency of operations, prevention of pollution, conservation of energy which shall have impact on carbon emissions, on continual basis.
- Adopt and comprehensively adhere to meet rules and norms set by Ministry of Environment & Forests, Government of India, Central Pollution Control Board

and State Pollution Control Board or any other statutory body.

- Develop Green Belts in its Plants/Units and Mines with local species having long life, nurture them to make a lively environment besides creating buffer to habitat around the area.
- Make use of renew able energy to the extent it is possible and make tailor-made schemes to adopt such features suitable to respective projects.
- Work on philosophy of 'Zero Discharge' from the Units.
- Use waste materials to utilize available heat value and as additives in manufacture of cement to support Federal Government to make environment cleaner.
- Conserve precious water, adopt Rain Water harvesting for ground water recharging and develop water reservoirs, reducing its dependency on ground water and other natural resources for water supply to the units.
- Conserve Biodiversity with least amount of impact on the environment.
- Compliance to various conditions stipulated in Environmental Clearance accorded by Ministry of Environment & Forests and other conditions as imposed by State Pollution Control Boards in Consents granted for Establishing the unit and operations.
- Contribute effectively in Socio-economic development of habitat around the project sites, through its CSR activities, giving significant emphasis to Education, Health, Vocational training for jobs creation within and outside the Projects.

ENVIRONMENTAL RISK ASSESSMENT

Institutionalizing this Green Initiative, the Company has constituted Project Groups at the project, regional and corporate level to carry out specific environmental related functions. These groups initiate and sustain measures to mitigate, monitor and control the impact of project implementation on the environment.

RESOURCE CONSERVATION

The Company as well as Jaypee Group continually looks for innovative and cost-effective solutions to reduce wastes and preserve natural resources. Some of these measures include reduction in new land acquisition by optimal utilization of existing ones; capacity addition to existing resources including land, machinery, infrastructure and human resource; reduction in water and fuel consumption by recycling and endorsing of more efficient combustion methods and state of the art technology.

AIR POLLUTION AND EMISSIONS REDUCTION

The Company is one of the leading producers of **cement** in Central & Eastern India, which is considered to be a polluting industrial sector.

The Company has always proactively attempted to go beyond compliance with respect to the regulations relating to the emissions. **The cement business** has undertaken major initiatives to reduce dust emissions including adoption of new technologies. The cement division has established a state-of-the-art Environment Management Cell which hosts a fully functional laboratory with modern testing and monitoring equipment to ensure that all emissions and dust that is generated is within permissible limits. **The Captive Power Plants** use high efficiency boilers and ESPs which ensure Stack emissions at lower level than the statutory limits of 50 mg/Nm3.

Regular environmental audits are conducted at the **Company's cement plants** and stack/ambient emission monitoring is carried out on a regular basis.

ENERGY CONSERVATION

The Company ensures that all possible measures are taken to conserve energy including identification of potential areas of saving energy, installation of energy efficient equipments such as capacitor control panels to improve power factor, use of energy efficient lamps and compact florescent/ LED lamps, wherever possible.

The **Company's cement plants** have installed high efficiency pollution control equipments which consume relatively less energy.

Some of the specific energy conservation measures taken at the different plants/ sites are mentioned in detail in **Annexure-6 to the Directors Report.**

WATER CONSERVATION

The Company has undertaken active water conservation and rain water harvesting measures. The Company has created reservoirs with huge surface area and storage capacity.

Four reservoirs with an aggregate surface area of 46.70 hectares with a total storage capacity of 3 million m3 have been created in the mined out areas for collection of rain water and stored water is being used for **cement manufacturing process and cooling purpose.** These interlinked water bodies provide the entire water supply for the manufacturing process, eliminating the use of precious surface and ground water resources completely. These reservoirs have recharged the ground water across all the surrounding villages, improving not just crop yields, but the overall quality of life. The Company and the Group have also undertaken active water conservation and rain water harvesting measures.

Water management system has been implemented at **cement plants** to ensure minimal use of water in the process, recycling and recharging of waste water and Zero discharge.

Waste Water treatment in Cement Division

Thermal power (captive) and cement plants are equipped with secondary and tertiary treatment facilities for waste water, so that most of the water can be recycled, making these units practically 'zero discharge' units.

Waste reduction and recycling in Cement Division

The Company utilizes 100% fly ash generated from coal fired boilers as Pozzolanic material in cement manufacturing, ensuring no solid waste from captive power plants.

Electronic wastes are disposed off through authorized vendors. Biodegradable wastes from Annapurna mess, canteens, guest houses, residential quarters etc. are utilized for generating biogas.

Besides leaf litter is converted to compost through vermi composting, subsequently used for horticulture and plantation as natural manure, thus preserving the health of the environment.

AFFORESTATION DRIVE AND IMPACT ON BIODIVERSITY

Afforestation drives across all over campuses and project sites the Company operates, are other examples of our practical approach to environment conservation. No project is begun unless extensive soil tests confirm the quality, alkalinity and porosity of the soil. Only local plant species or those with a high likelihood of survival are selected by our Green Team, staffed by qualified and highly experienced professionals, for plantation and its upkeep.

Green Belt Development and Biodiversity Mapping surveys at various projects helped in analyzing the importance of sites from the biodiversity point of view and conservation measures to be implemented.

Green belts have been designed keeping in mind utility as well as ecological aspects. The focus has been on conserving indigenous species, retaining and enhancing surrounding landscape, creating habitat for birds and insects, planting a mix of species that are a part of rural, urban and native landscapes and also raising environmental awareness.

Functional Green Belts created with native species have resulted in practical conservation of flora and fauna of the region. This scientific approach has ensured around 85% survival rate across different locations and climatic conditions where the Company has carried out the plantation drives across various project locations.

In addition, to support conservation of indigenous flora and fauna and creating wildlife friendly habitats, nest boxes and bird feeders have been installed at select sites for conservation of house sparrow.

IN HOSPITALITY/HOTELS DIVISION

The Company hotels have made arrangements and systems to recycle water, and to reuse wastes. The Hotels have scrubbers for equipments operated on fossil fuel and conversion of fuel from High Speed Diesel to Piped Natural Gas which have resulted in reduction of CFC release by 30% and consequent reduced contribution to ozone depletion and global warming.

The hotels of the Company are equipped with lush landscaped garden, water bodies, walk ways and complied with waste management, water consumption reduction & harvesting techniques, and biodiversity norms that provide great luxury with complete sense of responsibility toward society.

Air Pollution and Emissions Reduction in Hotels Division

The Hotels Division of the Company has installed Scrubber Systems in all the hotels for treatment of emissions which are in good working operation. All emissions are passed through the scrubbers for treatment, before throwing up in the environment.

Energy Conservation in Hotels Division

The Hotels Division ensures all possible measures to conserve energy by identifying potential areas of energy saving, few initiatives taken for energy conservation are

- replacement of low energy efficient pumps with energy efficient pumps,
- fixing of capacitors on individual load along with up-gradation of capacitor panel,
- stoppage of chilled water circulation system by providing standalone energy efficient water cooler at Annapurna & other statutory locations.
- installing standalone electric steam press installed in laundry to reduce steam boiler operation,
- provision of motion sensors in public wash rooms,
- energy efficient enhancement of drives, replacement of ice cube machine with energy efficient machine
- Replacement of energy efficient LED in guest rooms & public areas.

Renewable Energy in Hotels Division

The Hotels Division possesses, in all hotels of the Company, the solar water heating system to provide 33 KLD hot water to the guest, laundry and the swimming pool. This has reduced the energy consumption and cost substantially.

Waste water management in Hotels Division

The Company's hotels have installed Sewage Treatment Plant (STP) and Effluent Treatment Plant (ETP) to treat the waste water to discharge as raw water. The STPs are already operating at Jaypee Vasant Continental, Jaypee Siddharth, Jaypee Palace Hotel, Agra, Jaypee Greens Golf & Spa Resort, Greater Noida & Jaypee Residency Manor, Mussoorie.

Similarly, the water rejected from R.O. system is being recycled to be used as raw water for horticulture.

The waste water from kitchen and laundry is being discharged as clean water after conducting the biological treatment.

Jaypee Vasant Continental Hotel, New Delhi is providing 100 KLD (i.e. 1.00 Lac litre per day) of treated STP water free of cost for irrigation and horticulture in DDA parks maintained by SDMC in the surrounding areas from the last couple of years.

Water Consumption Reduction in Hotels Division

The measures are taken for water conservation by using condensate recovered water in cooling tower, replacement of concealed flush valve from dual flush cistern, removal of bathtub and providing shower cubicles, air scoring system incorporated in all the vessels which need backwashing, need based regeneration of softener has been done to reduce water requirement regeneration process, installation of area wise water meter to monitor daily water consumption.

The hotels use water efficient fixtures which reduce portable water consumption by 44% compared to the baseline suggested by International Plumbing Code.

Installation & operation of STP at all hotels of the Company has also contributed a lot in water conservation as the treated water is being utilized in cooling tower and taken for horticulture use. There is a huge recovery of water from waste water management.

Rain Water Harvesting in Hotels Division

The Present status of rain water harvesting pits is as under:

i. Jaypee Vasant Continental - 2 Nos. (using dried bore well)

ii. Jaypee Siddharth – 2 Nos. (using dried bore well)

iii. Jaypee Palace Hotel, Agra - 5 Nos. (low laying catchment lakes)

iv. Jaypee Greens Golf & Spa Resort, Greater Noida - 5 Nos.

v. Jaypee Residency Manor, Mussoorie - 2 Nos.

Total - 16 Nos.

Eco-friendly Environment of Hotels of the Company

The hotels of the Company undertake all possible measures to minimize pollution from plant rooms and the back of the house areas.

The Hotels have garbage segregation system i.e. dry and wet garbage. The garbage is stored in controlled isolated environment and is removed systematically for re-cycling.

Organic waste convertors are existing at Jaypee Vasant Continental and Jaypee Siddharth which consume 500 kg of food waste each to provide organic manure which is being used for horticulture. The policies are in place for disposal of other waste, electronic waste, battery and dry cells. Authorized vendors are being engaged for disposal of these hazardous waste.

Jaypee Greens Golf Course, Greater Noida was conferred with SATTE Awards 2018 “Excellence in Environmental Sustainability-Hotel”.

All hotels of the Company are accredited with ISO 9001 for Quality Management System (QMS), ISO 14001 for Environment Management System (EMS), ISO 22000 for Food Safety Management System (FSMS) and Hazard Analysis and Critical Control Point (HACCP), and Jaypee Vasant Continental has also been accredited with ISO 50001 for Energy Management System.

Indian Green Building Council has conferred LEED certificate in **“Gold Category”** to the Jaypee Residency Manor, Mussoorie and **“Platinum Category”** to Jaypee Vasant Continental, New Delhi; and Jaypee Palace Hotel & Convention Centre, Agra has been presented with the **“Gold Category”** for energy & environmental design of the building.

GREEN INITIATIVE IN CORPORATE GOVERNANCE

The Company fully supports the Ministry of Corporate Affairs’ initiative to minimize the use of paper for ‘all official communication’. In line with this, the Company sends all notices and documents, including the Annual Report, to shareholders who have registered for the same, by e-mail. This has led to a significant reduction in paper consumption annually.

COMPLIANCE

The Company complies with all applicable environmental norms regarding wastes, effluents or emissions, as prescribed by the Central and State Pollution Control Boards for the sectors in which the Company operates.

PRINCIPLE 7 – POLICY ADVOCACY
Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

The Company believes that it is the Company’s responsibility to work with policy makers and other relevant stakeholders, and to communicate its views **ethically and transparently.**

Government policies on major issues, as well as national and state programs for infrastructure development, may directly affect the Company’s business. The Company tries to inform these debates in an appropriate manner, based on the Company’s in-depth understanding of the sector, of market needs and of potential risks and challenges.

Membership in Trade Chambers and Associations

The Company is a member of various industry and trade chambers and associations. The Company is proud to be associated with these groups because they represent the construction sector in various forums, and help the industry reach consensus on relevant issues.

The following are the major trade chambers and associations that the Company is a member of:

- Confederation of Indian Industry (CII)
- Federation of Indian Chambers of Commerce and Industry (FICCI)
- Associated Chambers of Commerce and Industry of India (ASSOCHAM)
- PHD Chamber of Commerce and Industry (PHDCCI)
- Cement Manufacturers Association (CMA)

Priority advocacy areas for the Company

In 2020-21, the top issues for which the Company lobbied at the national level were:

- Economic reforms
- Inclusive development policies
- Energy security

- Sustainable Business principles
- Environmental policy including health security

PRINCIPLE 8 – SOCIETAL COMMITMENT
Businesses should support inclusive growth and equitable development

Jaypee Group, an Indian Infrastructure conglomerate, is governed by the corporate philosophy- **"Growth with a Humane Face".** The Group integrates its **business values with the goal of overall welfare of the** society with special emphasis on uplifting the rural communities across the country. Construction of iconic projects across India has enabled the Group to transform human existence of millions by creating new employment opportunities in and around their project sites.

The Group has always prioritized the safety of its employees. Accordingly, necessary steps and precautions were undertaken at all the offices in view of the COVID-19 pandemic. Salient activities were added/ modified which included regular sanitization of the office premises, discontinuing the use of biometric scanners, installation of thermal scanners, releasing regular communication updates, restricting staff movements in common areas and prohibiting large gatherings for any purpose whatsoever. The Group also adhered to government directives and issued travel and health advisories to its employees to ensure safety as well as business continuity in these testing times of the pandemic.

Jaypee Group discharged their social obligations during the Covid induced lockdown in April 2020 by preventing migration of daily wagers by providing free food packets everyday to all the needy laborers and truck drivers at Rewa, Maihar, Sadva and Chunar.

Further, the company provided free essential items to last-mile workers (and their families) in the vicinity of all of their project locations during the pandemic. Ration kits containing rice, flour, lentils, oil and other essential items were also distributed by the company to more than 2000 workers around the company's project locations in Noida, Greater Noida and Kanpur.

Jaypee Healthcare Limited (a Jaypee Group company) committed itself to extend support to this noble cause to fight against COVID-19. The Group handed over its Hospitals in Chitta, Bulandshahr and Anoopshahr to the District Magistrate for the welfare and treatment of Covid -19 patients.

With an aim to help the Government and Administration during the pandemic crisis, the Group provided necessary help and made shelter homes for workers at Jaypee's Buddha International Circuit and Jaypee Atlantis at Greater Noida.

The employees of Jaypee Group also participated in implementation of the Group's social obligations by voluntarily contributing towards a Trust, JAI JEEVAN NYAS which is engaged in medical charity - supply of medicines, equipment and related consumables initially for a period of 3 years. Funds of the contributions of the Jaypee Group employees were utilized to (a) purchase Six ventilators – three in April 2020 and three in December 2020 and (b) meet the average expenditure on drugs and consumables per patient per day that ranged from Rs. 1200 to Rs. 1500. Approx. 400 patients received the aforesaid medical benefits in FY 20-21.

The Jaypee Group continuously contributes to the socio-economic development of our country and ensures a positive impact of our existence on the quality of life of our entire workforce and their families. Our socio-economic goals for carrying out sustainable development in the fields of health, education and employment are also amplified by our CSR initiatives across the country which are carried out through **JAIPRAKASH SEWA SANSTHAN (JSS), a 'not for profit trust' set up in 1993** and promoted by our Founder Chairman, Shri Jaiprakash Gaur ji. The trust firmly believes and functions on the principle of **'corporate growth with a humane face'.**

The trust puts the **communities at the top** and also reflects the wisdom of our founders who have always focused on pro-environment business practices and staying connected with common people of our society who are indeed, the most prominent stakeholder in our scheme of things.

The Sansthan (JSS) supports various sections of the society through several initiatives for overall socio-economic development of the communities in which we operate. JSS has been engaged in comprehensive rural development programs that empower rural communities.

The **CRDP (Comprehensive Rural Development Program)** that began in 1993 in 28 villages surrounding Jaypeenagar, Rewa and Satna in Madhya Pradesh, has expanded over the years to project sites in the states of Andhra Pradesh, Gujarat, Uttarakhand, Chhattisgarh, Karnataka and Jammu & Kashmir. Today, these programs in totality reach out to cover a population of over 10 lakhs around all the project sites.

The Sansthan engages with the stakeholders through various platforms and aims to enhance the quality of life in the community through focus on:

1) Education

2) Skill Development & Employability

3) Women Empowerment

4) Medical Services

5) Rural Infrastructure Development & Upgradation

6) Animal Husbandry

<u>Education</u>

Jaypee Group has always given emphasis on expanding access to education to meet aspirations of students as well as communities at large. Consequentially, **Sardar Patel Uchattar Madhyamik Vidyalayas,** have been set up to provide quality education to the children of economically backward classes of the society. Children of parents (non-employees) with less than 4 acres of land and/or monthly income below Rs.6000/- per month are only eligible for admission in these schools. Therefore, children of employees of Jaypee Group or Government employees are not eligible for admission to these

Schools.

Today, a total of **25 Sardar Patel Vidyalayas, Jaypee Vidya Mandirs, Jay Jyoti Schools** are providing education from primary upto Plus 2 levels (Class 12) in Uttar Pradesh, Madhya Pradesh, Uttarakhand and Himachal Pradesh. The Sardar Patel Vidyalayas provide free education, free mid-day meal, free school uniforms to enable the poor families to send their children to school without any financial burden. School bus services are provided to ferry children from the villages. Scholarships are provided to meritorious students from Class 9 to Class 11. The Group also promotes higher education to meritorious students from the weaker sections of society by providing free admission in Jaypee University of Engineering & Technology, Guna, Madhya Pradesh to the first three rank holders of class 12th of Sardar Patel Schools.

Covid -19 induced nationwide lockdown and announcement of closure of schools with effect from 23rd March 2020 posed a big challenge of starting the academic session 2020-21. The management finally evolved an action plan model to be implemented in four phases for operations of schools. The model was as under.

Phase I - Preparedness: During this phase training programme for teachers were organized to effectively use 'Zoom' app to teach online using various tools that transformed teaching into a learning process that was interesting and innovative. Parents were given detailed guidelines and a time table for the online sessions. A system to conduct online testing was also evolved and implemented. In addition, special guidelines were given to the parents to ensure good health of students despite excessive exposure to radiations from computers and mobiles.

Phase II - Coping up with Changing Operational Needs: The entire staff was made to work from home and necessary operational needs were taken care of through Online staff meetings, PTM sessions and School Management Committee meetings. Detailed guidelines for Covid – 19 related safety measures were issued by the Director (Education) with the approval of Managing Trustee of Jaiprakash Sewa Sansthan.

Phase III - Maintaining Continuity: Detailed plan was prepared for reopening of schools in a staggered way in order to ensure safety of both, the students and the teaching staff. Extreme austerity measures were also introduced to ensure financial stability. The Managing Trustee of JSS timely injected financial impetus of Rs 1.50 crore into the school system and directed the schools to proactively refrain from enhancing the fee for FY 2020-21.

Phase IV - Way Forward and Accelerating: During this phase emphasis was given to improve the quality of curriculum, student engagements, activities and assessments.

The action plan given above has helped the management of schools in a highly effective and efficient way.

The aforesaid schools of Jaypee Group attach great importance to activities outside the ordinary class routine in order to provide a holistic development of the students. Accordingly, Physical training, Games, Yoga and Athletics have been built into the curriculum to promote physical fitness and a healthy spirit of competition. However the students could not participate in these activities this year because of Covid 19. The students also receive exposure to the principles of meditation for achieving a higher level of concentration. In addition, the students are encouraged to participate not only in literary and dramatics activities but are also made to indulge in the field of Performing Arts in order to shape up their complete personality.

Our aforesaid educational institutions have **well equipped libraries and provide ICT (Information and Communication Technologies) based learning.** The schools also take the much needed initiative for preparing the students for various competitive entrance exams such as for NDA, IIT etc., and also have career guidance cells with dedicated councilors.

Staff development programmes and capacity building of teachers is also undertaken on a regular basis in our schools. Further, overall development of each school is monitored by a School Management Committee that has representations from all concerned- the teachers, the parents and the Management.

Over the years, our schools have not only witnessed increased enrolment but have also succeeded to retain a greater number of girl students. During the year 2020-21, **15410 students** were imparted school education of which **36% were girl students.**

Besides, we also run ***Adult literacy classes*** that are designed to impart a range of practical skills. We also initiate village children into the learning atmosphere through ***'Balwadis' (Play Schools)*** which deploy interesting and creative learning methodologies. Play schools at select sites have also been set up in order to cater to children from the villages and township.

Skill Development and Employability

The Group has always laid focus on enhancing the ***skills of the youth*** in order to make them market ready and employable. Over the years, JSS has been successful in enhancing livelihood opportunities for the village youth. Consequently, several trained students have either found employment with Corporates or have become entrepreneurs after getting trained in our Industrial Training Institutes (ITIs).

During the year, students received ***training through four ITIs.*** These institutes also have an Institute Managing Committee which reviews infrastructure requirements and curriculum among others for overall development. The ITIs impart free training to Partial Land Losers (PLL) and to students of nearby project areas on nominal chargeable basis. ITIs have a well laid out complex that includes Trade related Workshops, IT Lab and Library. In addition, sports equipment and play grounds are also provided for sports & recreation of the trainees. The ITIs provide quality vocational training to the students of neighboring villages and thereby enhance their overall knowledge and personality. We ensure a healthy and stress free environment for trainees such that they receive vocational training and become competent.

The trades covered include computer operator and programming assistant, fitter, electrician, instrument mechanic, mechanic diesel, mechanic refrigeration and AC, surveyor, turner, welder, embroidery, and cutting & sewing. All the workshops/Labs for the above Trades are fully equipped with advanced machines, tools and tackles. The trainees therefore get adequate exposure to modern technology. Industrial visits are also conducted regularly for the students to make them work-ready. The quality of training therefore ensures enhanced employability in reputed companies through on-campus drives.

Four ITIs, a Post Graduate College, a B.Ed. College and four Universities collectively provided educational and vocational training to **around 12,500 students** during the year. The efforts have resulted in uplifting the socio-economic standards of the region with higher levels of education and employment opportunities.

The faculty comprises of a strong group of highly qualified, diversified, motivated, intellectual community of distinguished and dedicated professionals who are committed to provide quality education to the socially marginalized groups as per the goals of the JSS. During the year, 15 disabled persons were employed at the Jaypee Rewa Plant.

Women Empowerment

JSS firmly believes that women empowerment leads to socio-economic benefits for not only one family but for the entire society and nation at large. As a matter of fact, empowering 50% of the population undoubtedly has the potential to turn around the fate of the entire country.

Our rural employability initiatives empower women by teaching **simple life transforming skills** and thereby encourage them **to develop entrepreneurial skills.** Over the last two decades, **sewing courses conducted by our trainers** have produced hundreds of empowered women who have therefore successfully become economically independent.

The sweeping success of this initiative is now being duplicated across multiple locations. We have therefore started teaching women with lesser means other income generating skills such as making papads/vadis and producing washing powder, incense stick, candles etc. Women are also being made to receive training in worm composting- a skill that they can gainfully deploy in their farms and increase their produce and hence enhance their family earnings. Economic empowerment of women has brought betterment of their family. Over 200 local women were hired and over 350 women were provided training at Jaypee Rewa Cement Plant, which will help their families lead their life with a sense of pride and honor.

In addition, an attempt was made to create a new source of income by forming several **SHGs (Self Help Groups)** that undertook minor infrastructure projects in the villages. These SHGs thus became instrumental in instilling the habit of saving and increasing the family income.

Medical Services

We believe that **access to quality healthcare** is a vital aspect of development. We, therefore, cater to the under-served through our medical services to ensure that timely healthcare services reach the rural communities in the remotest of areas. Medicine, Dental Care, Audiometric and Spirometric Facility, OPD, Testing Laboratory and X - Ray Facility, Nebulizer, Diathermy etc. are being provided through the hospitals and dispensaries we have set up at our project sites.

Multi -specialty health camps for general health check-up, eye care, dental care, etc. are organised in the villages at frequent intervals. Mobile vans with doctors and health facilitators periodically visit villages to bring healthcare services to their doorstep. Advance Intensive Care Life Support Ambulances are provided for remote areas. These ambulances are equipped with state-of-the-art life support equipment designed to provide fast and direct response to the needy.

The medical services are supported by highly qualified medical practitioners – physicians, gynecologists, surgeons, dentists, eye specialists, etc.

All school children undergo a comprehensive annual health checkup, reports of which are then shared with their parents along with treatment advice. Projects are also run in collaboration with State Government on treating malnourished children.

The Company has set up a 16-bed hospital at the cement complex which benefits over 80,000 villagers annually.

Village women also receive training in basic healthcare through awareness sessions and act as health facilitators within their community. Village personnel are also hired as auxiliary staff. Infant mortality and life expectancy rate in the surrounding areas of the project sites have therefore shown a marked improvement on account of the access to quality healthcare that is being provided by our Group.

A 48 bed Jaypee Hospital at Chitta and 35 bed Jaypee Hospital, Anoopshahr with their existing infrastructure and facilities have been provided to the District Magistrate till the end of this Pandemic for treating Covid- 19 patients. The boys hostel adjacent to the hospitals are functioning as isolation units.

Jaypee Hospital at Noida has also earmarked 60 beds isolation ward to treat Covid-19 patients with a separate team of doctors and support staff to cater to these patients.

In addition, our hospitals have always been in the forefront in providing emergency medical services in the local region during any calamity/emergency including road accidents, landslides, rock falls, avalanches and other traumas.

Rural Infrastructure Development and Upgradation

The Jaiprakash Sewa Sansthan (JSS) has undertaken several activities in the rural areas for promoting rural infrastructure development. Lakhs of villagers in areas around our various project locations benefit from safe drinking water plants, huge water reservoirs, renovated roads and bridges, and irrigation facilities that include community amenities such as toilets, rain shelters, playgrounds and youth clubs. The Trust provides Fire safety services to the villagers and also helps in times of natural catastrophe by successfully reaching the affected communities in distress.

We encourage communities to judiciously use water resources by making them participate in awareness sessions that focus on optimizing water utilization and raising consciousness levels towards water storage and decreasing wastage.

JSS has self initiated a project as part of the **Swachh Bharat Abhiyaan** to contribute towards a cleaner India. The Sansthan has taken up the task of rejuvenation of Holy River Ganga at Anoopshar, U.P. and development of its surrounding areas by promoting sanitation and providing facilities of toilets, changing rooms, drinking water etc. JSS has also undertaken a project of **construction of 'Crematorium' and 'Ghat'** on the river bank. The Trust has therefore succeeded to prevent the undesirable human waste from flowing into the holy river by providing improved sanitation and clean and safe environment to the devotees. Consequently, the **'Kartik Mela'** (wherein over 5 lac devotees visit for **'Ganga Snan')** that is organized at this location every year has become a very neat and clean affair.

In addition, the Trust boosts local employment by awarding contracts for transport of raw material/finished products, civil work and material handling to local inhabitants.

Animal Husbandry

In addition to generating gainful employment opportunities and self-employment opportunities to the rural population, Animal Husbandry initiatives supplement the income of small, marginal farmers and landless labourers.

The Trust also provides Veterinary health care to improve the genetic production potential of livestock and poultry reared in the adopted villages. The Trust organizes camps for the villagers to allow them to freely interact with the Vets and obtain medicines, immunization, check-ups and artificial insemination for their cattle. The Trust also provides Interactive audio-visual training sessions to demonstrate progressive approaches to animal rearing including breed up-gradation through artificial insemination, vaccination of animals and veterinary services.

Impact Assessment of programmes

Money is spent without positive outcomes and without making a difference to people's lives if we do not first assess needs of the community and then measure whether those needs have been sufficiently addressed. Stakeholder consultations are therefore made to understand local issues and address them holistically. Periodic assessments are then conducted to ensure that the implementation standards are being met. Regular feedback from the beneficiaries is collated to ensure that the initiatives are sustainable. The aim of the projects is to provide a tangible, measurable & a long lasting improvement in the lives of the project participants and create a balance between social, economic and environmental benefits.

JSS under the guidance of its founders will continue to play a defining role in the nation's development through its CSR activities across more states in the future too. Jaypee Group will also continue to fund JSS initiatives through its pro-people and environment friendly business models in order to continue to keep community's welfare at the center of its corporate governance.

PRINCIPLE 9 – CUSTOMER SATISFACTION

Businesses should engage with and provide value to their customers and consumers in a responsible manner

CUSTOMER ENGAGEMENT AND SATISFACTION

The Company is committed to delivering a consistent standard of product quality and service, as well as a high level of customer engagement in order to best serve its customers' needs and concerns.

In Cement Division:

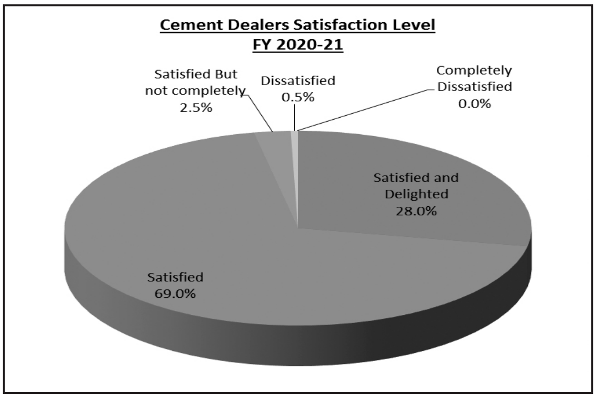
Dealer Satisfaction survey was conducted in the area of operation covering all the dumps with the objective of feed-back from actual consumer/dealer to get the picture of satisfaction of the customers. The Parameters covered for the study were:

1) Overall Satisfaction,
2) Satisfaction with product Quality,
3) Quality of Sales Service,
4) Quality of Technical Service,
5) Profitability and Commercial Terms,
6) Price Management and Brand Image.

The overall Dealer Satisfaction was found to be as under:

	No. of respondents	In %age terms
Satisfied and Delighted	55	28.0%
Satisfied	136	69.0%
Satisfied but not completely	5	2.5%
Dissatisfied	1	0.5%
Completely Dissatisfied	0	0.0%
Total Sample of Respondents	**197**	**100.0%**

It was observed that **97% of the dealers** were satisfied or delighted with the Company.



In Real Estate:

Jaypee Greens, the real estate arm of the Jaypee Group (being developed by the Company alongwith Jaypee Infratech Limited) started its operations in 2002. Over a period of approx. 18 years, the customer base has increased which is now more than 42,000 across following locations viz. Jaypee Greens-Greater Noida; Wishtown-Noida; Jaypee Greens Sports City-Jaypee International Sports & Jaypee Greens Sports City-Mirzapur; and Wishtown-Agra.

As an initiative to achieve higher customer satisfaction, the **Customer Response Cell (CRC)** was set up to handle various requests, complaints and queries raised by customers. This cell works in co-ordination with various departments of the Company: Sales, Commercial, Legal and Construction - and facilitates the relationship between the customer and the Company. The basic purpose of CRC is to deal with queries and complaints of customers on a day-to-day basis, which are received via mail, telephone or personal visits to the office.

To gauge customer satisfaction, we have arranged for independent surveys conducted on a periodic basis using questionnaires and personal interviews with the customers. The results of the survey are taken as feedback to improve the products, systems and business processes. The findings of the survey help in planning to serve the customers in better ways.

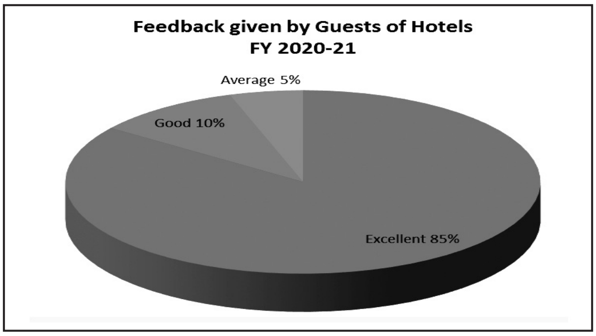
In order to facilitate smooth handover of possession to customers for units that are ready for occupation and to address any issues faced by the customer post occupation, the Company has also set up a Facility Management Group (FMG) with a dedicated help desk to receive and address customer queries.

In Hospitality/Hotels Division:

The Company has put in place robust mechanisms i.e. Mobicon International Services for data management and Real Time Guest Comments Management to disseminate the feedback forms obtained from the guests, for follow up with the concerned department on regular basis for corrective action as and when required.

The hotels have implemented Guest Feedback System called E-Survey to ensure **"zero defect services".** During the last financial year, more than three lakh guests patronized the hotels of the Company. The hotels obtained the valuable suggestions from the guests of the Hotels Division during the year **2020-21** as under:

1	Excellent services	85%
2	Good services	10%
3	Average services	5%
	Total	**100%**



CUSTOMER COMPLAINTS

There are a few consumer cases, including by/before the Competition Commission of India, filed against the Company in the past financial year and the Company is committed to resolving them at the earliest.

In the Cement division, there was no complaint pending from the previous financial year; 3 customer complaints were received during the financial year under report and all 3 were addressed and resolved satisfactorily before the end of the year.

In the Engineering & Construction and Sports division, the Company has received positive feedback from the overwhelming majority of its clients and customers over the years, indicating high levels of satisfaction with the products, projects and services delivered to them.

The Hotels Division of the Company possesses the strong complaint management system i.e. Triton to resolve the service related matters immediately to achieve high customer satisfaction and delight.

PRODUCT LABELING AND COMMUNICATION

The Company ensures that all product and service-related communication is timely and accurate. Cement is one of the major product that the Company manufactures, for which product labeling is done in compliance with labeling requirements regarding brand name, weight, grade, name and address of the manufacturer, etc.

MANOJ GAUR
Executive Chairman and CEO
DIN:00008480

Place: New Delhi
Date : 21st June 2021

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JAIPRAKASH ASSOCIATES LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified opinion

We have audited the accompanying Standalone financial statements of JaiprakashAssociates Limited ("the Company"), which comprise the Balance Sheet as at March 31st, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equityand the Statement of Cash Flows for the year endedon that date, andNotes to the Standalone financial statements, includinga summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

Basis of Qualified Opinion

Attention is drawn to:

Note No. 43 to the financial statements which provides that the status of insolvency proceedings of Jaypee Infratech Limited ('JIL'). The Hon'ble Supreme Court of India also admitted the Petition/Intervention filed by certain home buyers of JIL and gave various interim directions from time to time including continuation of Corporate Insolvency Resolution Process ('CIRP').

Hon'ble Supreme Court in its order dated 24.03.2021 allowed Insolvency Resolution Professional(IRP) to invite resolution plans from Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited and NBCC Ltd only, apart from other matters reported in it and directed IRP to complete the resolution process within 45 days from the date of order. The said process is pending for closure due to extensions sought by IRP. The company has not made provision of Rs. 849.26 Crores as diminution in value of the investment in equity of JIL. Had this provision was made, the Loss would have been increased to that extent and value of investment would have been decreased to that extent.

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

Emphasis of matter:

We invite attention to:

1. Note no. 31 [d] (i) and (ii) to Standalone Financial Statements which describes details of demands raised by Competition Commission of India ('CCI') and consequential appealsfiled by the company.
2. Note no. 37 to Standalone Financial Statements which describes the status of Comprehensive Re-organisation and Restructuring Plan (CRRP) of the company.
3. Note no. 38 to Standalone Financial Statements which describes the status of insolvency application filed by ICICI Bank Ltd with Hon'ble NCLT, Allahabad Bench.
4. Note no. 39 to Standalone Financial Statements regarding status of invocation of Corporate Guarantee and pledged shares of Bhilai Jaypee Cement Limited (BJCL) by Yes Bank Limited against the term loan facilities granted to Jaypee Cement Corporation Limited (subsidiary of the company).
5. Note no. 46 to Standalone Financial Statements which describes status of restoration of lease deeds of the land admeasuring 1085 hectares located at Special Development Zone (SDZ) by Yamuna Expressway Industrial Development Authority (YEIDA).
6. Note no. 48 to Standalone Financial Statements regarding status of recoverability of amount invested in the development of Coal Block due to termination notice for Mandla North Coal Mine & consequential appeals filed by the company.
7. Note no. 52 to Standalone Financial Statements regarding recoverability of trade receivables on the basis of contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions.
8. Note no. 53 to Standalone Financial Statements which describe the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.

9. Note no. 54 to Standalone Financial Statements which describes status of Entry Tax matters pending under Appeals pertaining to the State of Madhya Pradesh and Himachal Pradesh.

   Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in our audit
1. Revenue recognition from Construction Contracts	
The Company recognises revenue on the basis of percentage of completion based on the proportion of contract costs incurred, relating to the total costs of the contract at completion. Thus, the recognition of revenue is based on estimates in relation to total estimated costs of each contract and cost incurred. There are significant accounting judgments which includes estimates of cost of completion of the Contract, the stages of completion and timing of revenue recognition. Estimates also takes into account various contingencies in the contracts & uncertain risks, disputed claims against the company relating to different contract which are reviewed by the management on a regular basis over the contract life and adjusted appropriately. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is probable. Refer to Note Number 1 Significant Accounting Policies of the Standalone Financial Statements- 'Revenue from contracts with customers- Revenue from construction and other contracts.	Our audit included but was not limited to the following procedures: • Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 and testing thereof. • Assessed the appropriateness of the estimates used as well as their operating effectiveness. • Selection of sample of contracts for appropriate identification of performance obligations. • Discussion with the qualified & experienced project personnel regarding estimates of costs to complete for sample contracts, determination of milestones, various inherent contingencies in the contracts & reasonableness of revenue disclosures
2. Provisions and Contingent Liabilities	
The company is involved in various disputes for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgment and such judgment relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgment required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit. Refer Note No. 31 to the standalone financial Statement.	Our audit included but was not limited to the following procedures: • Assessment of the process and relevant controls implemented to identify legal and tax litigations, and pending administrative proceedings. • Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the company considering the legal precedence and other rulings in similar cases. • Inquiry with legal and tax departments of the company regarding the status of the most significant disputes and inspection of the key relevant documentation. • Analysis of opinion received from the experts, where available. • Review of the adequacy of the disclosures in the notes to the financial statements

3. Assessment and Recoverability of Trade Receivables	
Trade Receivables are significant to the Company's financial statements. The Collectability of trade receivables is a key element of the company's working capital management, which is managed on an ongoing basis by its management. Due to the nature of the Business and the requirements of customers, various contract terms are in place which impacts the timing of revenue recognition. There is a significant element of judgment. Given the magnitude and judgment involved in the impairment assessment of trade receivables, we have identified this as a key audit matter.	We performed audit procedures on existence of trade receivables, which included substantive testing of revenue transactions, obtaining trade receivable external confirmations and testing the subsequent payments received. Assessing the impact of trade receivables requires judgment and we evaluated management's assumptions in determining the provision for expected credit losson trade receivables, by analyzing the ageing of receivables, assessing significant overdue individual trade receivables and specific local risks, combined with the legal documentations, where applicable. In calculating the Expected Credit Loss as per Ind AS 109 – "Financial Instruments", the company has also considered the estimation of probable future customer default and has taken into account an estimation of possible effect from the pandemic relating to Covid-19. We tested the timing of revenue and trade receivables recognition based on the terms agreed with the customers. We also reviewed, on a sample basis, terms of the contract with the customers, invoices raised, etc., as a part of our audit procedures. Furthermore, we assessed the appropriateness of the disclosures made in notes to the financial statements.
4. Impairment of Investment	
The Company has significant investments in its subsidiaries, associates, joint ventures and others. As at March 31, 2021, the carrying values of Company's investment in its subsidiaries, associates, joint ventures and other amounts to Rs. 7,39,819 lakhs. Management reviews regularly whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets". In view of the Covid-19 pandemic, the Company has reassessed its future business plans and key assumptions as at March 31, 2021 while assessing the adequacy of carrying value of investments. For investments where impairment indicators exist, significant judgments are required to determine the key assumptions used in the valuation model and methodology, such as revenue growth, discount rates etc. Considering, the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter.	Our audit included but was not limited to the following procedures: • Assessed the Company's valuation methodology applied in determining the recoverable amount of the investments including considerations given to impact of Covid-19 • Obtained and review the valuation report used by the management for determining the fair value ('recoverable amount') of its investments • Considered the independence, competence and objectivity of the management specialist involved in determination of valuation • Tested the fair value of the investment as mentioned in the valuation report to the carrying value in books • Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates, etc

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis/ Business Responsibility Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

Attention is drawn to the fact that the Standalone financial statements of the company for the previous year ended March 31, 2020 were audited by predecessor audit firm and have expressed their modified opinion on those statements.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

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

   a) We have sought and except for the matter described in the Basis of Qualified Opinion given above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) Except for the matter described in the Basis of Qualified Opinion given above, in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

   c) The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   d) Except for the matter described in the Basis of Qualified Opinion given above, in our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified 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, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.

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

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us:

      i. The company has disclosed the impact of pending litigation as on 31st March 2021, on its financial position in its standalone financial statements – Refer Note No. 31 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended on March 31, 2021.

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

For **DASS GUPTA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N

CA PANKAJ MANGAL
PARTNER
Membership No. 097890
UDIN: 21097890AAAAAH1648

Place: Delhi
Date: 21st June 2021

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **JAIPRAKASH ASSOCIATES LIMITED** ("the Company") as of March 31,2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the company 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 ("ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 standalone 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 standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Controls 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at 31 March 2021:

The Company does not have an appropriate internal controls system in respect of supervisory and review controls over process of determining of carrying value of the Company's non-current investments in its subsidiary Jaypee Infratech Limited(JIL) for which Hon'ble Supreme Court in its order dated 24.03.2021 allowed IRP to invite resolution plans from Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited and NBCC Ltd only, apart from other matters reported in it and directed IRP to complete the resolution process within 45 days from the date of order. The said process is pending for closure due to extensions sought by IRP and the company has not made provision of Rs. 849.26 Crores as diminution in value of the investment in equity of JIL.

Absence of aforesaid assessment in accordance with the accounting principles generally accepted in India has resulted in a material misstatement in the carrying value of investments and consequently, it has also resulted in the understatement of loss for the year.

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

In our opinion, except for the effects of the material weakness described above, the Company has, in all material respects, an adequate Internal Financial Controls Over Financial Reporting and such Internal Financial Controls Over Financial Reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DASS GUPTA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N

CA PANKAJ MANGAL
PARTNER
Membership No. 097890
UDIN: 21097890AAAAAH1648

Place: Delhi
Date: 21st June 2021

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jaiprakash Associates Limited of even date)

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. The situation of the moveable assets used in the construction activity keeps on changing from works sites depending upon requirements for a particular contract.

(b) A substantial portion of fixed assets has been physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the company, the nature of its assets. According to the information given to us and to the best of our knowledge, no material discrepancies were noticed on such physical verification.

(c) According to the information and explanations given to us and the records examined by us, we report that, other than the immovable properties acquired on amalgamations with the Company as per schemes approved by the Hon'ble High Courts in earlier years, the title deeds, comprising the immovable property of Land, are held in the name of company as at the balance sheet date.

ii. (a) According to the information and explanations given to us, the Inventory, except for goods-in-transit, has been physically verified by the management at reasonable intervals during the year.

(b) In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on physical verification.

iii. According to the information and explanations given to us and the records examined by us,the Company has not granted secured or unsecured loan to companies, firms, limited liability partnerships and other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable to the company.

iv. In our opinion and according to the information and explanations given to us, the Company has generally complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans given, investments made, guarantees given and security provided except interest free unsecured loan given to Himalayan Expressway Limited (a wholly owned subsidiary) before commencement of Companies Act, 2013.

v. According to the information and explanations given to us, the companyhas not accepteddeposits during the year. The company generally complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. However, there have been delays in repayment of matured public deposits aggregating to Rs 11 Lakhs (including interest) which had matured for repayment before the balance sheet date, which are pending repayment due to directions by the Government authorities/ courts etc. Further, Company is yet to file return of deposit i.e. DPT-3 for the financial year 2018-19& 2019-20.

vi. According to the information and explanations given to us, cost records as prescribed by the central Government under Section 148(1) of the Companies Act, 2013 are being made and maintained.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Customs Duty, Excise Duty, Value Added Tax, Cess, Goods and Services Tax and other material statutory dues, as applicable have not been regularly deposited with the applicable authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the yearend for a period of more than six months from the date they became payable as follows:

Particulars of Dues	Rs.(in Lakhs)
Royalty Payable (Including Interest)	2,061.67
District & National Mineral Foundation Payable (Including Interest)	1,710.15
Building Cess	243.80
Electricity Duty Payable (Including Interest)	11,679.32
Sales Tax/Entry Tax/ Service Tax/ GST Payable (Including Interest)	4,765.89

b) According to the information and explanations given to us and the records examined by us, company hasfollowing dues in respect of Central Excise,Income Tax, Entry Tax, Custom Duty, TDS,Service Tax and Value Added Tax which has not been deposited on account of any dispute

[Rs. in Lakhs]

Name of Statute	Period to which amount relates	Forum Where Dispute is Pending				Total
		Commissionerate	Appellate Authorities Tribunal	High court	Supreme Court	
Demands under Central Excise Act, 1944	1987-88 to 1991-92, 1994-95, 1997-98 to 2016-17	1,401.87	-	-	-	1,401.87
	1996-98, 2006-07 to 2016-17	-	2,714.42	-	-	2,714.42
	1997-98 to 2001-02, 2004-05, 2005 to 2009 to 2007-08, 2008-09 1997-98 & 1998-99	-	-	938.23	-	938.23
	2006-07 to 2012-13	-	-	-	962.69	962.69
Demands under Sales Tax and VAT Laws	2001-02, 2007-08, 2013-14, 2014-15, 2015-16, 2016-17,	2,836.66	-	-	-	2,836.66
	1999-00, 2004-05, 2007-08, 2008-09, 2010-11, 2011-12, 2013-14, 2014-15, 2015-16, 2016-17	-	542.37	-	-	542.37
	2005-06 to 2018-19, 2010-11 to 2017-2018, 2004-05	-	-	10,289.12	-	10,289.12
	2007-08 to 2012-13	-	-	-	9,029.24	9,029.24
	2007-08, 2008-09 to 2010-11, 2012-13 to 2017-18	-	964.22	-	-	964.22
Demands under Entry Tax	2000-01	518.74	-	-	-	518.74
	2006-08, 2010-11 to 2012-13, 2011-12, 2014-15	-	416.96	-	-	416.96
	2001-02, 2010-11 to 2017-18	-	-	15,824.16	-	15,824.16
Demands under Finance Act (Service Tax)	2010-11 to 2012-13, 2014-15, 2015-16, 2016-17	1,284.71	-	-	-	1,284.71
	2010-11 to 2012-13, 2014-15, 2015-16, 2016-17	-	567.09	-	-	567.09
Demands under Customs Act, 1962	2007-08 & 2010-11	700.00	-	-	-	700.00
	2005-06, 2006-07 to 2007-08	-	85.87	-	-	85.87
	2011-12 to 2013-14	-	-	-	4,509.34	4,509.34
Demands under Income Tax Act, 1961 (TDS)	AY 2008-09 to 2013-14, 2011-12 to 2014-15	-	-	11,152.83	-	11,152.83
	AY 2012-13 and AY 2013-14	-	-	-	8,443.38	8,443.38
Demands under Income Tax Act, 1961 (Income Tax	2012-13 to 2017-18	7,044.12	-	-	-	7,044.12
	2011-12 to 2012-13	-	1,673.50	-	-	1,673.50

Note: Net of Amount deposit under protest. However above amounts are without reducing Bank Guarantees.

viii. Based on the audit procedure and according to the information and explanations given to us, we are of the opinion that the company has defaulted in repayment of principal and/or interest to banks, financial institutions &privately placed debenture holders wherein the period of delay ranges from 1 to 1765 days.

Details of overdue interest on borrowings from banks, financial institutions & privately placed debenture holders amounting to Rs. 1,20,075.46 lakhs reflected in Note no. 13to the standalone financial statements which were outstanding as at 31st March, 2021 are given below:

Name of Lender	Interest Default (In Rs. Lakhs)*	Period of Default*
Andhra Bank	1,371.92	1 to 790 days
Axis Bank	3,668.16	1 to 882 days
Bank of Baroda	2,116.84	1 to 790 days
Bank of India	454.95	1 to 943 days
Bank of Maharashtra	2,402.35	1 to 1370 days
Canara Bank	4,828.40	1 to 943 days
Central Bank of India	76.65	1 to 943 days
Union Bank	299.15	1 to 943 days
Export Import Bank of India	3,262.21	1 to 821 days
ICICI Bank Limited	23,014.83	1 to 913 days
IDBI Bank Limited	8,296.64	1 to 913 days
IFCI Limited	3,565.90	1 to 943 days
Indian Bank	1,678.41	1 to 943 days
Indusind Bank Limited	1,935.10	1 to 943 days
Lakshmi Villas Bank	313.33	1 to 943 days
LIC of India	5,219.29	1 to 943 days
Punjab National Bank	2,627.15	1 to 943 days
Punjab and Sind Bank	5,599.20	1 to 943 days
SIDBI	2,729.74	1 to 821 days
Standard Chartered Bank	1,702.56	1 to 943 days
State Bank of India	18,716.24	1 to 1704 days
The Jammu And Kashmir Bank	1,672.44	1 to 943 days
Karnataka Bank	1,712.58	1 to 943 days
The Karur Vysya Bank Ltd	1,181.78	1 to 1370 days
The South Indian Bank Ltd	142.61	1 to 943 days
UCO Bank	2,487.11	1 to 943 days
Yes Bank Limited	6,789.20	1 to 943 days
Foreign Currency Loans/Bonds	11,856.98	1 to 913 days
SREI Equipment Finance Ltd.	246.07	1 to 533 days
Asset Reconstruction Co India Ltd	107.67	1 to 943 days
Total	**1,20,075.46**	

*The amount and period of default has been computed in accordance with the Comprehensive Re-organization and Restructuring Plan (CRRP) duly approved by the Joint Lenders' Forum on 22.06.2017 and Master Restructuring Agreement dated 31.10.2017 signed with lenders, wherever applicable.

Details of overdue principal repayments of borrowings from banks, financial institutions & privately placed debenture holders amounting to Rs. 1,26,474.80Lakhs reflected in Note no.13 to the standalone financial statements which were outstanding as at 31st March, 2021 are given below:

Name of Lender	Principal Default (In Rs. Lakhs)*	Period of Default*
Andhra Bank	811.11	1 to 913 days
Axis Bank	1,747.63	1 to 913 days
Bank of Baroda	1,150.69	1 to 913 days
Bank of India	159.17	1 to 913 days
Bank of Maharashtra	968.97	1 to 913 days
Canara Bank	5,667.30	1 to 1186 days
Central Bank of India	40.84	1 to 913 days
Union Bank	75.32	1 to 913 days
Export Import Bank of India	1,855.54	1 to 913 days
ICICI Bank Limited	10,135.78	1 to 913 days
IDBI Bank Limited	3,146.70	1 to 913 days
IFCI Limited	2,299.44	1 to 913 days
Indian Bank	964.68	1 to 913 days
Indusind Bank Limited	1,333.33	1 to 640 days
Lakshmi Villas Bank	41.31	1 to 913 days
LIC of India	2,620.72	1 to 913 days
Punjab National Bank	2,899.48	1 to 913 days
Punjab and Sind Bank	11,608.63	1 to 913 days
SIDBI	8,725.36	1 to 913 days
Standard Chartered Bank	5,000.00	1 to 897 days
State Bank of India	9,482.04	1 to 1765 days
The Jammu And Kashmir Bank	963.17	1 to 913 days
Karnataka Bank	899.66	1 to 913 days
The Karur Vysya Bank Ltd	1,246.01	1 to 1333 days
UCO Bank	1,288.48	1 to 913 days
Yes Bank Limited	4,036.36	1 to 913 days
Foreign Currency Loans/Bonds	46,519.87	1 to 913 days
SREI Equipment Finance Ltd.	787.21	1 to 543 days
Total	**1,26,474.80**	

*The amount and period of default has been computed in accordance with the Comprehensive Re-organization and Restructuring Plan (CRRP) duly approved by the Joint Lenders' Forum on 22.06.2017 and Master Restructuring Agreement dated 31.10.2017 signed with lenders, wherever applicable.

ix. The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Further, in our opinion and according to the information and explanations given to us, the Company has not received any term loan during the year.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the company and no material fraud on the company by its officers or employees, noticed or reported to us by the management during the year.

xi. According to the information and explanations give to us and based on our examination of the records, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, Companyis not a NidhiCompany. Accordingly reporting under paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause 3(xiv) are not applicable to the company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, reporting under paragraph 3(xv) of the Order are not applicable.

xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **DASS GUPTA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N

CA PANKAJ MANGAL
PARTNER
Membership No. 097890
UDIN: 21097890AAAAAH1648

Place: Delhi
Date: 21st June 2021

BALANCE SHEET AS AT 31ST MARCH, 2021

₹ in Lakhs

	NOTE No.	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
[A] NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2(a)	**641,968**	677,839
(b) Capital Work-in-Progress	2(b)	**51,577**	47,880
(c) Intangible Assets	2(c)	**8**	9
(d) Financial Assets			
(i) Investments	3	**739,819**	742,541
(ii) Trade Receivables	4	**222,781**	257,995
(iii) Loans	5	**10,798**	10,064
(iv) Other Financial Assets	6	**8,842**	11,096
(e) Other Non-Current Assets	7	**156,536**	121,252
TOTAL NON-CURRENT ASSETS		**1,832,329**	1,868,676
[B] CURRENT ASSETS			
(a) Inventories	8	**456,807**	458,090
(b) Financial Assets			
(i) Investments	3	**-**	-
(ii) Trade Receivables	4	**184,173**	97,570
(iii) Cash and Cash Equivalents	9	**29,821**	15,388
(iv) Bank Balances other than Cash and Cash Equivalents	10	**14,017**	15,634
(v) Loans	5	**107**	107
(vi) Other Financial Assets	6	**179,797**	232,700
(c) Other Current Assets	7	**309,436**	297,245
TOTAL CURRENT ASSETS		**1,174,158**	1,116,734
[C] NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	19	**974,158**	867,746
TOTAL ASSETS		**3,980,645**	3,853,156
EQUITY AND LIABILITIES			
[A] EQUITY			
(a) Equity Share Capital	11	**48,885**	48,649
(b) Other Equity	12	**713,050**	736,872
TOTAL EQUITY		**761,935**	785,521
[B] LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	13	**409,644**	460,217
(ii) Trade Payables	14	**6,422**	7,146
(iii) Other Financial Liabilities	15	**39,171**	36,844
(b) Provisions	16	**8,524**	9,258
(c) Deferred Tax Liabilities [Net]	17	**-**	-
(d) Other Non-Current Liabilities	18	**18,320**	17,392
TOTAL NON-CURRENT LIABILITIES		**482,081**	530,857
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	13	**35,907**	35,865
(ii) Trade Payables	14		
Due to Micro & Small Enterprises		**1,451**	1,103
Due to Creditors Other than Micro & Small Enterprises		**139,643**	149,232
(iii) Other Financial Liabilities	15	**442,253**	318,000
(b) Other Current Liabilities	18	**343,624**	367,803
(c) Provisions	16	**81,400**	78,519
TOTAL CURRENT LIABILITIES		**1,044,278**	950,522
[C] LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	19	**1,692,351**	1,586,256
TOTAL EQUITY AND LIABILITIES		**3,980,645**	3,853,156

Significant Accounting Policies & accompanying
Notes to the Financial Statements 1 to 69

For and on behalf of the Board

As per our report of even date attached
For DASS GUPTA & ASSOCIATES
Chartered Accountants
Firm Registration No.000112N

C.A. Pankaj Mangal
Partner
M.No.097890

Place : New Delhi
Dated : 21st June, 2021

M.M. SIBBAL
Jt. President &
Company Secretary
FCS - 3538

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

RAM BAHADUR SINGH
Chief Financial Officer
[Cement]

MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480

ASHOK SONI
Chief Financial Officer

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

₹ in Lakhs

	NOTE No.	2020-2021	2019-20
INCOME			
Revenue from Operations	20	**434,287**	461,913
Other Income	21	**17,648**	6,809
TOTAL INCOME		**451,935**	468,722
EXPENSES			
Cost of Materials Consumed	22	**111,832**	172,679
Purchase of Stock-in-trade	23	**1,254**	-
Changes in Inventories of Finished Goods & Work-in-Progress	24	**7,465**	(5,103)
Manufacturing, Construction, Real Estate, Hotel/Hospitality/ Event & Power Expenses	25	**138,922**	165,685
Employee Benefits Expense	26	**39,400**	51,504
Finance Costs	27	**75,119**	80,233
Depreciation and Amortisation Expense	28	**38,876**	41,217
Other Expenses	29	**63,501**	53,724
TOTAL EXPENSES		**476,369**	559,939
Profit/(Loss) before Exceptional Items & Tax		**(24,434)**	(91,217)
Exceptional Items - Gain/(Loss)	30	**(1,283)**	2,169
Profit/(Loss) from continuing operations before Tax		**(25,717)**	(89,048)
Tax Expense			
Current Tax		**1,423**	165
Deferred Tax		**-**	-
Profit/(Loss) from continuing operations after Tax		**(27,140)**	(89,213)
Profit/(loss) from Discontinued Operations before Tax		**-**	(70)
Tax Expense of Discontinued Operations		**-**	-
Profit/(loss) from Discontinued Operations after Tax		**-**	(70)
Profit/(Loss) for the year after Tax		**(27,140)**	(89,283)
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit/(Loss)			
(a) Remeasurement gain/(loss) on defined benefit plans		**693**	(292)
(b) Income Tax relating to Items that will not be reclassified to Profit/(Loss)		**-**	-
(ii) (a) Items that will be reclassified to Profit/(Loss)		**-**	-
(b) Income Tax relating to Items that will be reclassified to Profit/(Loss)		**-**	-
Other Comprehensive Income for the year		**693**	(292)
Total Comprehensive Income for the year		**(26,447)**	(89,575)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for continuing operations			
Basic		**(1.11)**	(3.67)
Diluted		**(1.11)**	(3.67)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for discontinued operations			
Basic		**-**	-
Diluted		**-**	-
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for continuing & discontinued operations			
Basic		**(1.11)**	(3.67)
Diluted		**(1.11)**	(3.67)

Significant Accounting Policies & accompanying Notes to the Financial Statements 1 to 69

As per our report of even date attached

For and on behalf of the Board

For DASS GUPTA & ASSOCIATES
Chartered Accountants
Firm Registration No.000112N

C.A. Pankaj Mangal
Partner
M.No.097890

Place : New Delhi
Dated : 21st June, 2021

M.M. SIBBAL
Jt. President &
Company Secretary
FCS - 3538

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

RAM BAHADUR SINGH
Chief Financial Officer
[Cement]

MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480

ASHOK SONI
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

₹ in Lakhs

		2020-2021	2019-20
(A)	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit/(Loss) before Tax as per Statement of Profit & Loss	**(25,717)**	(89,118)
	Adjusted for :		
	(a) Depreciation & Amortisation	**38,876**	41,217
	(b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]	**(306)**	(1,211)
	(c) Finance Costs	**75,119**	80,233
	(d) Interest Income	**(16,016)**	(4,178)
	(e) Profit on Sale of Non-Current Investments	**-**	(48)
	(f) Fair Value Gain on Financial Instruments	**1,436**	(347)
	(g) Profit on Sale/Redemption of Exchange Traded Funds/Mutual Funds/Other Investments	**-**	(418)
	(h) Gain on conversion of Foreign Currency Convertible Bonds	**(702)**	-
	(i) Provision for Expected Credit Loss	**12,813**	348
	(j) Provision for Loss on Onerous Contract	**3,106**	-
	(k) Exceptional Items	**1,284**	(2,169)
	Operating Profit/(Loss) before Working Capital Changes	**89,893**	24,309
	Adjusted for :		
	(a) (Increase)/Decrease in Inventories	**273**	22,597
	(b) (Increase)/Decrease in Trade Receivables	**(64,181)**	10,260
	(c) (Increase)/Decrease in Other Receivables	**12,164**	(26,908)
	(d) Increase/(Decrease) in Trade Payables & Other Payables	**(21,336)**	(7,675)
	Cash Generated from Operations	**16,813**	22,583
	Tax Refund/ (Paid) [Net]	**10,040**	7,030
	CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES "A"	**26,853**	29,613
(B)	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	(a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress	**(11,866)**	(9,772)
	(b) Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings)	**2,353**	2,358
	(c) (Increase)/Decrease in Fixed Deposits & Other Bank Balances	**3,687**	561
	(d) Proceeds from Sale/Transfer of Investments/ Other Investments	**-**	64
	(e) Interest Income	**3,001**	4,015
	NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES "B"	**(2,825)**	(2,774)
(C)	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	(a) Proceeds from Long Term Borrowings	**-**	-
	(b) Repayment of Long Term Borrowings	**(1,803)**	(5,451)
	(c) Increase/(Decrease) in Short term Borrowings (Net)	**42**	1,227
	(d) Finance Costs	**(7,834)**	(19,922)
	NET CASH GENERATED FROM/ (USED IN) FROM FINANCING ACTIVITIES "C"	**(9,595)**	(24,146)
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"	**14,433**	2,693
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS [Refer Note No.9]	**15,388**	12,695
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS [Refer Note No.9]	**29,821**	15,388

Note:

Direct Taxes Refund/ (Paid) [Net] are treated as arising from Operating Activities and are not bifurcated between Investing and Financing activities.

As per our Report of even date attached

For and on behalf of the Board

For DASS GUPTA & ASSOCIATES
Chartered Accountants
Firm Registration No. 000112N

CA Pankaj Mangal
Partner
M.No.097890

Place : New Delhi
Dated : 21st June, 2021

M.M. SIBBAL
Jt. President &
Company Secretary
FCS - 3538

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

RAM BAHADUR SINGH
Chief Financial Officer
[Cement]

MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480

ASHOK SONI
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

₹ in Lakhs

EQUITY SHARE CAPITAL

As at 1st April, 2019	Changes in Equity Share Capital	As at 31st March, 2020	Changes in Equity Share Capital	As at 31st March, 2021
48,649	-	48,649	236	48,885

OTHER EQUITY

	OTHER EQUITY										
	Equity Component of compound financial instruments	Reserve and Surplus								Other items of Other Comprehensive Income	Total
		Capital Reserve	Demerger Reserve Account	Securities Premium	General Reserve	Capital Redemption Reserve	Share Forfeited Account	Debenture Redemption Reserve	Retained Earnings		
Balance as at 1st April 2019	2,486	502,931	207,013	402,027	401,447	113	1	42,297	(729,864)	(1,754)	826,697
Change in Accouting Policy	-	-	-	-	-	-	-	-	(250)	-	(250)
Debenture Redemption Reserve Written Back	-	-	-	-	-	-	-	(42,297)	42,297	-	-
Profit/(Loss) for the year	-	-	-	-	-	-	-	-	(89,283)	-	(89,283)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	**(292)**	**(292)**
Balance as at 31st March, 2020	**2,486**	**502,931**	**207,013**	**402,027**	**401,447**	**113**	**1**	**-**	**(777,100)**	**(2,046)**	**736,872**
Conversion of Foreign Currency Convertible Bonds into Equity Shares	(320)	-	-	2,945	-	-	-	-	-	-	2,625
Profit/(Loss) for the year	-	-	-	-	-	-	-	-	(27,140)	-	(27,140)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	693	693
Balance as at 31st March, 2021	**2,166**	**502,931**	**207,013**	**404,972**	**401,447**	**113**	**1**	**-**	**(804,240)**	**(1,353)**	**713,050**

Nature and purpose of Reserves

Equity component of compound financial instruments :
This is the equity portion of the issued foreign currency convertible bonds. The liability component is reflected in financial liabilities.

Capital Reserve:
During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve. It also include capital profits on foreign currency convertible bonds buyback and on forfeiture of advance amount of share warrants.

Demerger Reserve Account:
The Company has recognised Demerger Reserve Account on transfer of assets and liabilities of the Demerged Undertakings as per the Scheme sanctioned by Hon'ble High Court.

Securities Premium:
The amount received in excess of face value of the equity shares is recognised in Securities Premium.

General Reserve:
The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. Also General Reserve includes reserve transfer on demerger scheme in accordance with the Scheme sanctioned by Hon'ble High Courts / National Company Law Tribunal.

Capital Redemption Reserve:
The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

Share Forfeited Account
Share forfeited account represents the amount of shares forfeited due to cancellation of partly paid shares. The forfeited share can be re-issued at discount or at premium.

Debenture Redemption Reserve:
The Company has recognised Debenture Redemption Reserve [DRR] as per the provisions of the Companies Act 1956/Companies Act, 2013. As per the provision, the Company shall credit adequate amount to DRR from its profits every year until such debentures are redeemed. The amount credited to DRR shall not be utilised by the Company except for the redemption of debentures. The requirement to create DRR has been done away for listed companies by MCA Notification dated 16th August, 2019.

Retained Earnings:
Retained earnings are the profit or loss that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Significant Accounting Policies & accompanying Notes to the Financial Statements 1 to 69

For and on behalf of the Board

As per our report of even date attached

For DASS GUPTA & ASSOCIATES
Chartered Accountants
Firm Registration No.000112N

C.A. Pankaj Mangal
Partner
M.No.097890

Place : New Delhi
Dated : 21st June, 2021

M.M. SIBBAL
Jt. President &
Company Secretary
FCS - 3538

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

RAM BAHADUR SINGH
Chief Financial Officer
[Cement]

MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480

ASHOK SONI
Chief Financial Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

NOTE No. "1"

CORPORATE INFORMATION

Jaiprakash Associates Limited is a Public Limited Company domiciled in India with its registered office located at Sector-128, Noida-201304 (U.P). The shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited. The Company is mainly engaged in the business of Engineering & Construction, Manufacturing of Cement, Power, Real Estate development, Hotel/ Hospitality, Sports etc. The Company's financial statements for the financial year ended 31st March, 2021 are approved by the Board of Directors in its meeting held on 21st June, 2021.

SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of Financial Statements:

The financial statements have been prepared in accordance with the Indian accounting standard (Ind AS), notified under section 133 of the Companies Act 2013, and the relevant provisions of the Companies Act, 2013. The Company has adopted all the applicable Ind AS. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

Use of estimates and judgements:

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Current and Non-Current Classification

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non current classification of assets and liabilities except for Real Estate. Operating cycle for Real Estate is ascertained as 5 years.

Revenue from contracts with customers

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services, because it typically controls the goods or services before transferring them to the customer.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied 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:

a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c) 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 one of the above conditions are 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.

Revenue from real estate projects

Revenue from sale / sub-lease of undeveloped land is recognized as per agreed terms in each agreement to sell / sub-lease/ term sheet when possession is handed over and all significant risks and rewards are vested in the Customer, provided no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

Revenue from sale / sub-lease of developed land / plot and FSI rights is recognized based on the "Satisfaction of performance obligation at a point in time method", as per agreed terms in each agreement to sell / sub lease and offer of possession and all significant risks and rewards are vested in the customer", provided where no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

"Revenue from real estate development of constructed properties is recognized on the "Satisfaction of each performance obligation at a point in time method'" that is incumbent, upon providing 'Offer of Possession' or execution of sub lease deed / sale deed to a customer who is vested with all significant risks and rewards, subject to realisation / certainty of realisation.

Revenue from sale of goods - [Cement & Clinker and Others]

Revenue from sale of goods is recognised at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration and other terms.

Revenue from construction and other contracts

The Company recognises revenue from construction contracts over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company. The estimated project cost includes construction cost, construction material cost, labour cost & other direct relatable cost, borrowing cost and overheads of such project. The estimates of the contract price and costs are reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

Revenue from Power supply

Revenue from Power supply is recognised in terms of power purchase agreements entered into with the respective purchasers.

Revenue from Hotel & Hospitality Operation

Revenue from Hotel operation and related services is recognised net of discounts and sales related taxes in the period in which the services are rendered. Advances received for time share weeks are reckoned as income in equal amounts spread over the time share period commencing from the year in which full payment is received.

Revenue from Other services - [Manpower services, Fabrication jobs and Sports Events]

Income from other services is recognised as per the management agreement with the parties, as and when Company satisfies performance obligation by delivering the promised goods or services as per contractual agreed terms.

Other Income:

Interest Income:

Interest income is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash flows over the expected life of financial instrument, to the gross carrying amount of the financial assets or to the amortized cost of the financial liability.

Dividend Income:

Dividend income from investments is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend provided that it is probable that the economic benefit will flow to the Company.

Royalties:

Royalties are accounted on an accrual basis in accordance with the substance of the relevant agreement.

Other Income:

Any other items of income other than interest, dividend or royalties are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Cost Recognition:

Revenue Costs and expenses except real estate expenses are recognized in statement of profit and loss when incurred and are classified according to their nature. Real estate expenses are recognised in consonance with the recognition of real estate revenue.

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 and amortisation

Depreciation on property, plant and equipment is provided over the useful life of assets as specified in schedule II of the Act. Property, plant and equipment which are added / disposed off during the year, deprecation is provided prorata basis with reference to the month of addition / deletion.

Depreciation is calculated on straight line basis over the estimated useful lives of the assets as follows:

Sl. No.	Nature	Useful Life [In Years]
1	Building	5 to 60
2	Purely Temporary Erection	1 to 3
3	Plant & Equipments	3 to 40
4.	Miscellaneous Fixed Assets [Hotel]	10 to 15
5	Vehicles	4 to 10
6	Furniture & Fixture	8 to 15
7	Office Equipments	3 to 10
8	Aeroplane/Helicopter	20

However, certain class of temporary buildings used in construction projects are depreciated over the lives of project based on technical evaluation and the management's experience of use of the assets as against the period as prescribed in Schedule II of Companies Act, 2013.

Freehold land is not depreciated.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

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.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is provided over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

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 Software is amortized over a period of 5 years.

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 statement of 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 to 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. 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.

Foreign Currencies:

Functional Currency

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

Transactions and balances:

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within Foreign Currency Rate Difference [Net] - Other than financing.

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. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

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).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

Inventories:

Inventories are measured as under:

i Raw materials, construction materials, stores and spares, packing materials, stock of food and beverages, operating stores and supplies are measured at lower of cost or net realisable value. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

ii Finished goods, Stock in Process, Cost of Construction, Projects Under Development are measured at lower of cost or net realisable value. Cost includes cost of raw materials, cost of conversion, borrowing costs of qualifying asset and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and stock in process is determined on weighted average basis.

iii Traded goods are measured at lower of cost or net realisable value. 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.

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.

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 capitalise when the assets are substantially ready for their intended use or sale.

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

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

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

Employee benefits:

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

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

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

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 OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Leases Liabilities:

Company as lessee:

The Company has changed its accounting policy for leases where the Company is the lessee. As per new policy, a lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Company as lessor:

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

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

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

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

Research and development costs

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

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

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

[iii] How the asset will generate future economic benefits

[iv] The availability of resources to complete the asset

[v] The ability to measure reliably the expenditure during development

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

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

Impairment of non-financial assets:

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

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

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

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

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.

Provisions

General:

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

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

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

Restructuring Provisions:

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

Warranties:

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

Decommissioning Liability:

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

Onerous contract

The Company does recognise and measure as a provision the present obligation under an onerous contract, an onerous contract being a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Contingent Liabilities/ Contingent Assets:

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

Taxes:

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

Current income tax:

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

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

Deferred tax:

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

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

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

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

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

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.

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.

Fair value measurement

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

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

[i] In the principal market for the asset or liability, or

[ii] In the absence of a principal market, in the most advantageous market accessible by the Company for the asset or liability.

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.

Convertible Preference Shares/ Bonds [Liability]

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.

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.

Financial instruments

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

Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise unrestricted cash at banks and on hand and unrestricted 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 unrestricted cash and short-term deposits.

Financial Assets

Initial Recognition & measurements

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

Measurement of financial assets is done as below:

[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 profit or loss (FVTPL)

Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in equity shares and compulsory convertible preference shares of subsidiaries, associates and joint venture at cost.

Other Equity Investments

All equity investments [other than investment in Subsidiaries, Associates and Joint Ventures] are measured at fair value, with value changes recognised in Statement of Profit and Loss.

De-recognition

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

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

[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 asset'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 & recognition of impairment loss on the following financial assets & 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 FVTPL.

[iii] Lease receivables under Ind AS 17.

[iv] Trade receivables

[v] Contract assets

[vi] Loan commitments which are not measured as at FVTPL.

[vii] Financial guarantee contracts which are not measured as at FVTPL.

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

[i] Trade receivables including contract assets; and

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

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

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

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

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 & 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.

Financial guarantee contracts

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

Derecognition

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

Embedded derivatives

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

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

Reclassification of financial assets

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

Offsetting of financial instruments

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

Business Combination

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of Profit and Loss.

Operating Segment

The Operating Segment is the level at which discrete financial information is available. The “Chief Operating Decision Maker” (CODM) allocates resources and assess performance at this level. The Group has identified the below operating segments:

1. Construction
2. Cement
3. Hotel / Hospitality
4. Sports Events
5. Real Estate
6. Power
7. Investments

Critical estimates and judgements

Areas involving a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed are given here under. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

(i) Carrying value of exposure in subsidiary and associate companies

Investments in subsidiaries and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor which may affect the carrying value of investments in subsidiaries and associates.

(ii) Evaluation of indicator of impairment of assets.

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of assets.

(iii) Net realisable value of inventory and Inventory write down

The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the Real Estate project, the estimated future selling price, cost to complete projects, selling cost and other factors.

(iv) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

(v) Probable outcome of matters included under Contingent Liabilities

At each balance sheet date basis the management judgement, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgment.

(vi) Estimation of Defined benefit obligation

Management's estimate of the defined benefit obligation is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Valuation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses.

(vii) Estimated useful life of PPE and intangible assets

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

(viii) Fair value measurement of financial instruments

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participates would price the instrument.

(ix) Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances. Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

(x) Contract estimates

The Company, being a part of construction industry, prepares estimates in respect of each project to compute project profitability. The two major components of contract estimate are 'claims arising during construction period' (described below) and 'estimated costs to complete the contract'. While estimating these components various assumptions are considered by the management such as (i) Work execution in the manner expected so that the project is completed timely (ii) consumption patterns (iii) Assets utilisation (iv) wastage at normal level (v) no change in design and the geological factors will be same as communicated and (vi) price escalations etc. Due to such complexities involved in the estimate process, contract estimates are highly sensitive to changes in these assumptions.

(xi) Recoverability of claims

The Company has claims in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work etc., which are at various stages of negotiation / discussion with the clients or under arbitration. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims. Changes in facts of the case or the legal framework may impact realisability of these claims. The Company assesses the carrying value of various claims periodically, and makes adjustments for amount arising from the legal/ arbitration proceedings/negotiation with the clients that they may be involved in from time to time.

(xi) Global Health Pandemic on COVID-19

The outbreak of corona virus (COVID-19) pandemic is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these financial statements and current indicators of future economic conditions.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Standards Issued but not yet Effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April, 2021. MCA issued notifications dated 24 March, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1 April, 2021.

NOTE No. "2(a)"

PROPERTY, PLANT AND EQUIPMENT

RS. LAKHS

Particulars	TANGIBLE ASSETS												
	Leasehold Land	Freehold Land	Buildings	Buildings - Lease	Plant & Equipment	Plant & Equipment - Lease	Furniture & Fixtures	Vehicles	Office Equipments	Misc. Fixed Assets	Purely Temporary Erection	Aeroplane / Helicopter	Total
Gross Block													
Cost as at 1st April, 2019	173,562	13,419	166,333	-	770,306	-	8,517	7,258	19,293	4,745	3,379	4,409	1,171,221
Additions	872	-	1,949	776	3,610	2,498	197	219	186	94	-	-	10,401
Deduction/Adjustment	86	46	127	-	9,965	-	378	373	1,020	-	-	-	11,995
As at 31st March, 2020	**174,348**	**13,373**	**168,155**	**776**	**763,951**	**2,498**	**8,336**	**7,104**	**18,459**	**4,839**	**3,379**	**4,409**	**1,169,627**
Additions	45	-	397	74	3,318	-	26	234	574	80	395	-	5,143
Deduction/Adjustment	342	12	1,196	121	10,621	-	720	301	604	14	135	-	14,066
As at 31st March, 2021	**174,051**	**13,361**	**167,356**	**729**	**756,648**	**2,498**	**7,642**	**7,037**	**18,429**	**4,905**	**3,639**	**4,409**	**1,160,704**
Depreciation & Impairment													
Amount as at 31st March, 2019	18,075	-	37,229	-	365,225	-	7,369	5,926	17,397	3,743	3,379	2,167	460,510
Depreciation for the year	2,359	-	5,070	229	31,676	550	315	344	314	153	-	197	41,207
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-
Deduction/Adjustment	12	-	43	-	9,092	-	377	354	996	-	-	-	10,874
As at 31st March, 2020	**20,422**	**-**	**42,256**	**229**	**387,809**	**550**	**7,307**	**5,916**	**16,715**	**3,896**	**3,379**	**2,364**	**490,843**
Depreciation for the year	2,294	-	5,646	288	28,793	563	247	260	400	138	43	197	38,869
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-
Deduction/Adjustment	35	-	764	102	9,277	-	711	286	597	14	135	-	11,921
As at 31st March, 2021	**22,681**	**-**	**47,138**	**415**	**407,325**	**1,113**	**6,843**	**5,890**	**16,518**	**4,020**	**3,287**	**2,561**	**517,791**
Net Book Value													
As at 31st March, 2020	153,926	13,373	125,899	547	376,142	1,948	1,029	1,188	1,744	943	-	2,045	678,784
As at 31st March, 2021	151,370	13,361	120,218	314	349,323	1,385	799	1,147	1,911	885	352	1,848	642,913
Net Book Value - Assets Classified as held for sale													
As at 31st March, 2020	-	-	-	-	895	-	17	11	22	-	-	-	945
As at 31st March, 2021	-	-	-	-	895	-	17	11	22	-	-	-	945
Net Book Value - Continuing Operation													
As at 31st March, 2020	153,926	13,373	125,899	547	375,247	1,948	1,012	1,177	1,722	943	-	2,045	677,839
As at 31st March, 2021	151,370	13,361	120,218	314	348,428	1,385	782	1,136	1,889	885	352	1,848	641,968

Note

[i] Addition in Plant & Equipment includes ₹ Nil Lakhs [Previous year ₹ Nil Lakhs] on account of exchange difference during the year.

[ii] Building includes ₹ 750/- [Previous year ₹ 750/-] for cost of shares in Co-operative Societies.

[iii] Property, Plant & Equipment to the extent of ₹ 11,01,363 Lakhs (Gross Value) and ₹ 6,04,603 Lakhs (Net Value) are given as security for availing financial assistance from lenders. Details of exclusive security may be referred from Note No.13.

[iv] For Disclosure of contractual commitments for the acquisition of Property, Plant & Equipment refer Note No.32.

[v] For Plant & Equipment hypothecated refer Note No.18.

[vi] Leasehold Land represents land taken under finance lease/perpetual lease. Property, Plant & Equipment other than lease hold land does not includes any assets taken or given on finance lease.

[vii] Borrowing cost capitalised during the year is Nil [Previous year, 2020 Nil]

[viii] For Disclosure of lease assets refer Note No.63.

₹ Lakhs

NOTE No. "2(b)"	As at 31st March, 2021	As at 31st March, 2020
CAPITAL WORK-IN-PROGRESS		
Cost as at 1st April,	**147,030**	146,366
Addition	**4,222**	4,344
Capitalisation/Adjustments	**525**	3,680
As at 31st March	**150,727**	147,030
Less:Asset classified as held for Sale - Discontinued operation	**99,150**	99,150
Capital Work-in-Progress Continuing Operation	**51,577**	47,880

"2(b).1" Capital work-in-progress includes ₹ 29580 lakhs (Previous Year ₹ 29580 lakhs) on account of development of Mandla North Coal Block, ₹ 6522 lakhs (Previous Year ₹ 6528 lakhs) on account of coal washery for Cement Plant and Power Plant and ₹ 15475 lakhs (Previous Year ₹ 11772 lakhs) for Building and Others.

NOTE No. "2(c)"

INTANGIBLE ASSETS - Computer Software

Gross Block		
Cost as at 1st April,	**3,719**	3,711
Addition	**6**	8
Deduction/Adjustments	**-**	-
As at 31st March	**3,725**	3,719
Amortisation & Impairment		
Amount as at 1st April	**3,710**	3,699
Amortisation for the year	**7**	11
Impairment	**-**	-
As at 31st March	**3,717**	3,710
Net Book Value	**8**	9

NOTE No. "3"

₹ Lakhs

	As at 31st March, 2021	As at 31st March, 2020
INVESTMENTS		
NON-CURRENT		
(I) INVESTMENTS IN EQUITY INSTRUMENTS		
(A) Investments in Equity Shares of Subsidiary Companies [at cost]		
(a) Quoted, fully paid-up		
(i) 84,70,00,000 (Previous Year 84,70,00,000) Equity Shares of Jaypee Infratech Limited of ₹ 10/- each	**84,926**	84,926
	84,926	84,926
(b) Unquoted, fully paid-up		
(i) 11,80,90,000 (Previous Year 11,80,90,000) Equity Shares of Himalyan Expressway Limited of ₹ 10/- each	**11,809**	11,809
(ii) 27,13,50,000 (Previous Year 27,13,50,000) Equity Shares of Jaypee Ganga Infrastructure Corporation Limited of ₹ 10/- each	**27,135**	27,135
(iii) 27,38,00,000 (Previous Year 27,38,00,000) Equity Shares of Jaypee Agra Vikas Limited of ₹ 10/- each	**27,380**	27,380
(iv) 62,75,00,000 (Previous Year 62,75,00,000) Equity Shares of Jaypee Cement Corporation Limited of ₹ 10/- each	**145,471**	145,471
(v) 49,65,00,000 (Previous Year 49,65,00,000) Equity Shares of Jaypee Fertilizers & Industries Limited of ₹ 10/- each	**49,733**	49,733
(vi) 1,00,00,000 (Previous Year 1,00,00,000) Equity Shares of Himalyaputra Aviation Limited of ₹ 10/- each	**1,000**	1,000

₹ Lakhs

		As at 31st March, 2021	As at 31st March, 2020
(vii)	63,000 (Previous Year 63,000) Equity Shares of Jaypee Assam Cement Limited of ₹ 10/- each	**6**	6
(viii)	10,00,000 (Previous Year 10,00,000) Equity Shares of Jaypee Cement Hockey (India) Limited of ₹ 10/- each	**100**	100
(ix)	50,000 (Previous Year 50,000) Equity Shares of Jaypee Infrastructure Development Limited of ₹ 10/- each	**5**	5
(x)	50,000 (Previous Year 50,000) Equity Shares of Yamuna Expressway Tolling Private Limited of ₹ 10/- each	**5**	5
(xi)	28,09,66,752 (Previous Year 28,09,66,752) Equity Shares of Bhilai Jaypee Cement Limited of ₹ 10/- each	**40,772**	40,772
(xii)	5,43,160 (Previous Year 5,43,160) Equity Shares of Gujarat Jaypee Cement & Infrastructure Limited of ₹ 10/- each	**54**	54
		303,470	303,470
(B) Investments in Equity Shares of Associate Companies [at cost]			
(a) Quoted, fully paid-up			
	178,30,00,600 (Previous Year 178,30,00,600) Equity Shares of Jaiprakash Power Ventures Limited of ₹ 10/- each	**174,262**	174,262
		174,262	174,262
(b) Unquoted, fully paid-up			
(i)	3,00,00,000 (Previous Year 3,00,00,000) Equity Shares of Madhya Pradesh Jaypee Minerals Limited of ₹ 10/- each	**3,153**	3,153
(ii)	49,00,000 (Previous Year 49,00,000) Equity Shares of MP Jaypee Coal Fields Limited of ₹ 10/- each	**490**	490
(iii)	7,36,620 (Previous Year 7,36,620) Equity Shares of RPJ Minerals Private Limited of ₹ 10/- each	**1,212**	1,212
(iv)	23,575 (Previous Year 23,575) Equity Shares of Sonebhadra Minerals Private Limited of ₹ 100/- each	**633**	633
(v)	49,00,000 (Previous Year 49,00,000) Equity Shares of MP Jaypee Coal Limited of ₹ 10/- each	**964**	964
		6,452	6,452
(C) Other Investment in Equity Shares [at fair value through Profit & Loss]			
(a) Quoted, fully paid-up			
	12 (Previous Year 12) Equity Shares of UltraTech Cement Limited of ₹ 10/- each	**1**	-
		1	-
(b) Unquoted, fully paid-up			
(i)	20,35,000 (Previous Year 20,35,000) Equity Shares of Delhi Gurgaon Super Connectivity Limited of ₹ 10/- each	**-**	204
(ii)	34,00,00,000 (Previous Year 34,00,00,000) Equity Shares of Prayagraj Power Generation Company Limited of ₹ 10/- each	**-**	20,693
(iii)	8,40,000 (Previous Year 8,40,000) Equity Shares of UP Asbestos Limited of ₹ 10/- each [₹ 1/-]	**-**	-
		-	20,897

₹ Lakhs

	As at 31st March, 2021	As at 31st March, 2020
[II] INVESTMENTS IN PREFERENCE SHARES		
Investments in Subsidiary Companies		
Unquoted, fully paid-up		
At Fair Value through Profit & Loss:		
(i) 25,00,000 (Previous Year 25,00,000) 11% Cumulative Redeemable Preference Shares of Himalyan Expressway Limited of ₹ 100/- each	**-**	1,539
(ii) 1,02,12,000 (Previous Year 1,02,12,000) 12% Non Cumulative Redeemable Preference Shares of Jaypee Agra Vikas Limited of ₹ 100/- each	**7,488**	6,283
(iii) 15,00,000 (Previous Year 15,00,000) 12% Non Cumulative Redeemable Preference Shares of Himalyaputra Aviation Limited of ₹ 100/- each	**-**	256
(iv) 31,00,00,000 (Previous Year 31,00,00,000) 12% Non Cumulative Redeemable Preference Shares of Jaypee Cement Corporation Limited of ₹ 100/- each	**117,384**	97,337
(v) 2,93,64,000 (Previous Year 2,93,64,000) 12% Non Cumulative Redeemable Preference Shares of Jaypee Ganga Infrastructure Corporation Ltd. of ₹ 100/- each	**-**	-
At Cost		
(i) 43,50,000 (Previous Year 43,50,000) 10% Compulsory Convertible Preference Shares of Jaypee Fertilizers & Industries Limited of ₹ 10/- each	**51,755**	51,755
	176,627	157,170
[III] INVESTMENTS IN BONDS [At Amortised Cost]		
Unquoted		
100 (Previous Year 100) IFCI Tax Free Bond of ₹ 10,00,000/- each	**1,000**	1,000
[IV] OTHER INVESTMENTS [At Cost]		
Interest in Beneficiary Trusts		
(i) JHL Trust	**4,603**	4,603
(ii) JCL Trust	**33,105**	33,105
(iii) GACL Trust	**19,606**	19,606
(iv) JEL Trust	**3,085**	3,085
	60,399	60,399
(V) Aggregate Amount of Impairment in Value of Investments	**(67,318)**	(66,035)
TOTAL NON-CURRENT INVESTMENT	**739,819**	742,541
Aggregate amount of quoted investment	**259,189**	259,188
Market Value of quoted investment	**71,500**	16,204
Aggregate amount of unquoted investment	**420,231**	422,954
Interest in Beneficiary Trust	**60,399**	60,399
Aggregate amount of Impairment	**67,318**	66,035
CURRENT INVESTMENTS	**-**	-
TOTAL CURRENT INVESTMENT	**-**	-

"3.1" The Trusts at Sl.No. [IV] are holding shares of 18,93,16,882 Equity Shares [Previous Year 18,93,16,882] of ₹ 2/- of Jaiprakash Associates Limited, the sole beneficiary of which is the Company. The Market Value of Shares held in Trusts is ₹ 13063 Lakhs [Previous Year ₹ 1,988 Lakhs]

"3.2" "As at 31st March, 2021, management has considered that the losses suffered by Jaypee Agra Vikas Limited, subsidiary company and RPJ Minerals Limited, associates company and the erosion of its net worth indicate an impairment in the carrying value of the investment. Accordingly, the management has carried out an impairment assessment and has estimated a provision of ₹ 1213 lakhs in subsidiary company (Previous Year ₹ 908 lakhs) and ₹ 70 lakhs (Previous Year ₹ 6 lakhs) in associates company as a diminution in the carrying value of its investment.

The carrying value of exposure in group companies are determined by the Company on evaluation of their financial statements. The Company uses judgement to select from variety of methods and make assumptions which are mainly based on market conditions existing at the end of each reporting period.

"3.3" Hon'ble Supreme Court vide its Order date 24.03.2021 exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May,2021 in accordance with the Code and allowed IRP to invite modified/ fresh resolution plans from Suraksha Realty and NBCC respectively, giving them time to submit the same within 2 weeks from the date of this judgement. IRP of JIL has filed an applications in Hon'ble Supreme Court for extension of time for completion of CIRP. Details may be referred in Note No. 43.

"3.4" Yes Bank Limited has invoked pledge/ non disposal undertaking of 28,09,66,000 Equity shares of BJCL shares held by the Companyand assigned in favour of Assets Care & Reconstruction Enterprise Limited (ACRE) vide Assignment Agreement dated 26th September, 2018. Details may be referred in Note No. 38.

"3.5" Yes Bank Limited vide Deed of Assignment dated 27th December, 2017 has invoked pledge of 50000 Equity shares of YETL held by the Company and assigned in favour of Suraksha Asset Reconstruction Private Ltd (SARPL) SARPL. Details may be referred in Note No. 39.

NOTE No. "4"

	As at 31st March, 2021	As at 31st March, 2020
TRADE RECEIVABLES		
Non- Current		
(a) Trade Receivables, considered good - Unsecured	**234,156**	257,995
(b) Trade Receivables - credit impaired	**10,163**	10,163
Less : Provision for Expected Credit Loss	**21,538**	10,163
	222,781	257,995
Current		
(a) Trade Receivables, considered good - Unsecured	**186,248**	98,228
(b) Trade Receivables - credit impaired	**-**	-
Less : Provision for Expected Credit Loss	**2,075**	658
	184,173	97,570
	406,954	355,565
"4.1" Current Trade Receivables include ₹ 19481 Lakhs [Previous Year ₹ 19994 Lakhs] receivable from related parties.		
NOTE No. "5"		
LOANS [Unsecured, considered good]		
Non- Current		
Loan to Related Parties	**9,033**	8,065
Security Deposit	**1,765**	1,999
	10,798	10,064
Current		
Security Deposit	**107**	107
	107	107
	10,905	10,171

"5.1" The Company has provided interest free unsecured loan of ₹ 17800 lakhs (₹ 9033 lakhs as on 31st March, 2021 valued at amortised cost) as sub ordinated debt in compliance of loan agreement between ICICI Bank Ltd. and wholly owned subsidiary company, Himalyan Expressway Ltd. (HEL). The loan given to HEL is repayable to the company after the repayment of loan facility provided by bank to HEL.

"5.2" Loan to subsidiary company's maximum balance during the year is ₹ 9033 lakhs [Previous Year ₹ 8065 lakhs].

"5.3" Non-Current Security deposit include security deposit of ₹ 60 lakhs [Previous Year ₹ 60 lakhs] given to private limited company in which director of the Company is a director.

₹ Lakhs

	As at 31st March, 2021	As at 31st March, 2020
NOTE No. "6"		
OTHER FINANCIAL ASSETS		
Non-current		
Term Deposits with Banks with Maturity more than twelve months	**8,616**	10,846
Interest accrued on Fixed Deposits & Others	**226**	250
	8,842	11,096
Current		
Unbilled Revenue	**100,454**	86,416
Unbilled Work-in-Progress-Construction Division and Other Contracts	**1,231**	6,774
Receivable From Related Parties	**84,160**	140,238
Interest accrued on Fixed Deposits & Others	**285**	230
Other Receivables	**9,447**	14,822
	195,577	248,480
Less:Allowance for Doubtful Receivable from Related Parties	**15,780**	15,780
	179,797	232,700
	188,639	243,796

"6.1" Term Deposits with Banks with Maturity more than twelve months [non current] includes ₹ 8510 Lakhs [Previous Year ₹ 10796 Lakhs] pledged as Guarantees / Margin Money / under lien with Banks, Government Departments and Others.

"6.2" Unbilled Revenue represents revenue recognised based on input method over and above the amount due from the customers as per the agreed payment schedule.

NOTE No. "7"		
OTHER ASSETS		
[Unsecured, considered good]		
Non-Current	**6,593**	678
Capital Advance		
Advance Other than Capital Advance	**1,153**	1,141
Advances to Suppliers, Contractors, Sub-contractors & Others	**45,548**	-
Advances to Related Parties	**84,611**	84,943
Security Deposit including Deposit under Protest	**11,152**	15,262
Claims and Refund Receivable	**6,999**	18,462
Advance Tax and Income Tax Deducted at Source [Net of Provision]	**116**	116
Investment in Gold [12 Kgs (Previous Year 12 Kgs)]	**364**	650
Prepaid Expenses		
	156,536	121,252
Current		
Advance Other than Capital Advance		
Advances to Suppliers, Contractors, Sub-contractors & Others	**34,340**	35,472
Advances to Related Parties	**4,937**	1,245
Security Deposit including Deposit under Protest	**233,051**	221,035
Staff Imprest and Advances	**2,338**	1,729
Claims and Refunds Receivable	**27,541**	30,088
Prepaid Expenses	**7,250**	7,676
	309,457	297,245
Less:Provision for Expected Credit Loss	**21**	-
	309,436	297,245

"7.1" Current Security deposits include security deposit of ₹ 146000 lakhs [Previous Year ₹ 146000 lakhs] given to private limited company in which director of the Company is a director.

₹ Lakhs

	As at 31st March, 2021	As at 31st March, 2020
NOTE No. "8"		
INVENTORIES		
[Valued at lower of cost or net realisable value]		
Raw Materials	**1,249**	1,441
Stock in Process	**4,196**	3,213
Finished Goods	**2,603**	5,567
Finished Goods - in transit	**58**	-
Stock in Trade	**1**	-
Stores and Spare Parts	**26,847**	25,106
Stores and Spares- in transit	**134**	844
Construction Materials	**6,998**	7,016
Construction Materials - in transit	**188**	263
Food and Beverages	**193**	257
Projects Under Development	**414,340**	414,383
	456,807	458,090
"8.1" Projects Under Development		
Opening Balance	**1,182,033**	1,087,215
Expenses On Development during the year		
Land	**3,523**	5,280
Construction Expenses	**2,935**	3,788
Personnel Expenses	**-**	45
Other Expenses	**1,368**	1,066
Finance Costs	**153,505**	108,721
	1,343,364	1,206,115
Less:Cost of Sales of Construction of Properties Developed and under Development	**54,962**	24,082
	1,288,402	1,182,033
Projects Under Development (taken to Note No.19)	**874,062**	767,650
Projects Under Development (taken to Note No.8)	**414,340**	414,383

"8.2" Inventory aggregating to ₹ 42467 Lakhs [Previous Year ₹ 40191 Lakhs] are hypothecated as security for working capital facilities availed by the Company from consortium of lenders [Refer Note No.13.13]

	As at 31st March, 2021	As at 31st March, 2020
NOTE No. "9"		
CASH AND CASH EQUIVALENTS		
Balances with Banks		
(i) Current & Cash Credit Account in INR	**25,027**	12,808
(ii) Current Account in Foreign Currency	**1,639**	553
Cheques, Drafts on hand	**175**	1
Cash on hand	**182**	281
Term Deposit with Original Maturity of less than three months	**2,798**	1,745
	29,821	15,388

"9.1" Term Deposits with Original Maturity less than three months includes ₹ 100 Lakhs [Previous Year ₹ 25 Lakhs] pledged as Guarantees / Margin Money with Banks, Government Departments and Others.

"9.2" Balances with Banks in Current Account in INR includes ₹ 3075 Lakhs [Previous Year ₹ 1134 Lakhs] earmarked as RERA Accounts for utilising the funds for construction of the respective Real Estate Projects.

"9.3" Balances with Banks in Current Account in Foreign Currency includes Iraqi Dinars 27.377 Million equivalent to ₹ 10 Lakhs which are not available for use by the Company.

₹ Lakhs

	As at 31st March, 2021	As at 31st March, 2020
NOTE No. "10"		
BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS		
Term Deposits with remaining Maturity less than twelve months	**13,994**	15,449
Balance with Banks in Dividend Account	**-**	160
Balance with Banks in Public Deposits Repayment Account & Interest payable on Public Deposits Account	**23**	25
	14,017	15,634

"10.1" Term Deposits with Maturity less than twelve months includes ₹ 4819 Lakhs [Previous Year ₹ 2126 Lakhs] pledged as Guarantees / Margin Money pledged with Banks, Government Departments and Others.

"10.2" Term Deposits excludes deposits with original maturity of less than three months.

	As at 31st March, 2021	As at 31st March, 2020
NOTE No. "11"		
SHARE CAPITAL		
Authorised		
16,09,40,00,000 Equity Shares [Previous Year 16,09,40,00,000] of ₹ 2/- each	**321,880**	321,880
2,81,20,000 Preference Shares [Previous Year 2,81,20,000] of ₹ 100/- each	**28,120**	28,120
	350,000	350,000
Issued, Subscribed and Paid-up		
2,44,42,37,715 Equity Shares [Previous Year: 2,43,24,56,975] of ₹ 2/- each fully paid up	**48,885**	48,649
	48,649	48,649

11.1 Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the reporting period:

	As at 31st March, 2021		As at 31st March, 2020	
	Number	₹ Lakhs	Number	₹ Lakhs
Equity Shares at the beginning of the year	**2,432,456,975**	**48,649**	2,432,456,975	48,649
Add: Equity Shares allotted during the year	**11,780,740**	**236**	-	-
Equity Shares at the end of the year	**2,444,237,715**	**48,885**	2,432,456,975	48,649

Equity Shares allotted during the year were on account of conversion of Foreign Currency Convertible Bonds into Equity Shares

11.2 Terms / Rights

The Company has issued only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity share is entitled to one vote per share. Each share is entitled to equal dividend declared by the Company and approved by the Share holders of the Company.

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

11.3 Details of Shareholder holding more than 5% Shares:

	As at 31st March, 2021		As at 31st March, 2020	
Name of Shareholder	Number	% holding	Number	% holding
Jaypee Infra Ventures Private Limited [formerly known as Jaypee Infra Ventures (a Private Company with unlimited liability)]	688,306,042	28.16	688,306,042	28.30

11.4 Ordinary Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during past five years. 1,17,80,740 equity shares of ₹ 2/- each fully paid up were allotted on conversion of Foreign Currency Convertiable Bonds in Financial Year 2020-21.

NOTE NO."12"

OTHER EQUITY

Refer Statement of Changes in Equity for detailed movement in equity balance.

Summary of Other Equity Balance

Equity Component of compound financial instruments	**2,166**	2,486
Capital Reserve	**502,931**	502,931
Demerger Reserve Account	**207,013**	207,013
Securities Premium	**404,972**	402,027
General Reserve	**401,447**	401,447
Capital Redemption Reserve	**113**	113
Share Forfeited Account	**1**	1
Retained Earnings	**(804,240)**	(777,100)
Other items of Other Comprehensive Income	**(1,353)**	(2,046)
	713,050	736,872

NOTE No. "13"

	As at 31st March 2021		As at 31st March 2020	
	Current Maturities	Non-current	Current Maturities	Non-current
FINANCIAL LIABILITIES				
BORROWINGS				
Non-current Borrowing				
[I] Secured				
A. Non Convertible Debentures	**-**	**143,823**	-	143,823
B. Term Loans				
(i) From Banks & Financial Institutions In Rupees	**67,934**	**1,375,800**	46,962	1,451,310
(ii) From Others	**4,785**	**64,745**	506	14,083
Total Secured	**72,719**	**1,584,368**	47,468	1,609,216
[II] Unsecured				
A. Liability Component of Compound Financial instrument				
Foreign Currency Convertible Bonds				
FCCB - 2017	**58,744**	**-**	49,804	13,539
B. Foreign Currency Loans from Banks [ECB]				
ECB [USD / JPY]	**49**	**2,907**	31	3,017
C. Loans From Financial Institution In Rupees	**11,500**	**-**	8,725	2,775
D. Lease Liability	**12,431**	**22,924**	9,305	21,021
E. Deferred Payment for Land	**44,129**	**22,408**	32,925	33,612
Total Unsecured	**126,853**	**48,239**	100,790	73,964
Less: Liability directly associated with assets in disposal group classified as held for sale		**1,222,963**		1,222,963
Total Long Term Borrowings	**199,572**	**409,644**	148,258	460,217

₹ Lakhs

		As at 31st March, 2021		As at 31st March, 2020
Current Borrowing				
[I] Secured				
A. Short Term Loans from Bank		**5,000**		5,000
B. Working Capital Loans from Banks		**19,975**		18,833
C. Working Capital Loans - BG Devolvement		**10,000**		10,000
		34,975		33,833
[II] Unsecured				
A. Inter Corporate Deposit		**-**		1,100
B. Bills Discounting		**932**		932
		932		2,032
Total Current Borrowings		**35,907**		35,865
Total Borrowings	**199,572**	**445,551**	148,258	496,082

[A] NON CURRENT BORROWINGS

"13.1" The Lenders in the Joint Lender's Forum had approved the Scheme of Restructuring/Reorganization/Realignment of Debt in accordance with the RBI guidelines during the FY 2017-18. The Lenders had revised the terms of repayment and interest through the Scheme besides other things mentioned in the Scheme of restructuring of the debt. The specific terms of interest, repayment and security created / yet to be created as per the Scheme are given in the following Notes.

"13.2" **Non Convertible Secured Debentures**

[a] Particulars of Non Convertible Secured Debentures

Sl. No	Number	Particulars	Amount Outstanding [including current maturities] As At 31st March, 2021	31st March, 2020
[i]	2,483	NCDs of ₹ 10,00,000/- each;	24,823	24,823
[ii]	5,000	NCDs of ₹ 10,00,000/- each;	50,000	50,000
[iii]	5,000	NCDs of ₹ 10,00,000/- each;	50,000	50,000
[iv]	4,000	NCDs of ₹ 10,00,000/- each;	10,000	10,000
[v]	1,500	NCDs of ₹ 10,00,000/- each and	3,000	3,000
[vi]	3,000	NCDs of ₹ 10,00,000/- each	6,000	6,000
		TOTAL	**143,823**	**143,823**

[b] Non Convertible Secured Debentures mentioned in Note 13.2[a] above are redeemable at value equal to the Face Value. Interest accrued on Non Convertible Secured Debentures is at the simple rate of 9.5% per annum.

[c] As per the Scheme of Restructuring/ Reorganisation/ Realignment of debt, the outstanding value of debentures (required to be converted into RTL) are considered to be transferred to Jaypee Infrastructure Development Ltd (JIDL) on sanction of the Scheme of arrangement between the Company and JIDL by Hon'ble National Company Law Tribunal, Allahabad.

[d] Security :Non-Convertible Debentures [NCDs] mentioned at Sl No.13.2[a] above, together with interest, liquidated damages, remuneration payable to Trustees, and other monies due in respect thereof are secured as under :

NCDs mentioned at Sl. No . 13.2[a] above	Nature of Mortgage	Properties at	Debenture Trustee	Security
[i], [iii]	Legal Mortgage in English form	Mouje Dhanot, Taluka Kalol, Dist. Mehsana, Gujarat	Axis Trustee Services Limited	First Charge on pari passu basis
[ii], [iv], [v] & [vi]	Legal Mortgage in English form	Mouje Dhanot, Taluka Kalol, Dist. Mehsana, Gujarat	IDBI Trusteeship Services Limited	First Charge on pari passu basis

Further security to be created for Non-Convertible Debentures may be referred at Note No 13.3 [j] below. The above security along with other security held by Debenture Trustee [at Note No.13.3(b)] shall get released on transfer of outstanding amounts to Jaypee Infrastructure Development Limited on sanction of Scheme by the Hon'ble NCLT, Allahabad.

"13.3" [a] Terms of Repayment of Secured/ Unsecured Term Loans from Banks, Financial Institutions & Others are given as under :

Sl. No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As At	
			31st March, 2020	31st March, 2019
1	Term Loans from Banks & FIs	77 quarterly structured instalments from 31.03.18 to 31.03.37	280,281	280,159
2	Funded Interest Term Loan (FITL)	28 Quarterly equal instalments from 31.03.18 to 31.12.24	33,300	33,401
3	HDFC Limited	Payable as at least 50 % of Sales Receipts of specific projects subject to minimum structured instalments on or before 31.07.23	4,026	5,205
4	SIDBI	16 equal quarterly instalments from 30.06.18 to 30.03.22;	10,405	10,405
5	SIDBI (FITL)	12 equal quarterly instalments from 30.12.17 to 30.09.20	1,095	1,095
6	SREI Equipment Finance	20 Equated Monthly instalments from 05.04.18 to 05.11.19	145	-
7	SREI Equipment Finance	58 Equated Monthly instalments from 15.11.17 to 15.08.22	1,342	1,207
8	Working Capital Term Loan from Banks & FIs	24 equal quarterly instalments from 30.06.19 to 31.03.25	19,000	19,000
9	Terms loans (Hold back)	Refer Note No [d] below	99,947	99,947
10	Other Loans	Refer Note No [i] below	1,075,223	1,073,942
	Total		**1,524,764**	**1,524,361**

[b] Outstanding Term Loans and Non Convertible Secured Debentures as stated in Note No 13.2[a], 13.3 [a] 1, 13.3 [a] 2 and 13.3 [a] 8 above excluding Core Area Project Loan together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are secured by way of First Charge ranking pari-passu over movable and immovable fixed assets pertaining to Cement Division (excluding Jaypee Super Cement Plant, Mandla (North) coal block), Power division, Hotel Division (consisting of 5 Five Star Hotels) and Engineering & Construction Division [both present and future] of the Company and on land admeasuring 166.96 acres situated at village Tappal, Kansera & Jahengarh, Aligarh, Uttar Pradesh and land admeasuring 167.23 acres situated at village Chagan and Chhalesar, Agra, Uttar Pradesh both land belonging to Jaypee Infratech Limited (JIL), a subsidiary of the Company. Subsequent to Order dated 26th February, 2020 and 18th August, 2020 by Hon'ble Supreme Court the Land belonging to JIL mortgaged to the Lenders is to be reverted back to JIL (Refer Note No.13.10)

In addition to the above, the outstanding Term Loans specified as Shahabad Project Loan and are included in Note no. 13.3 [a] 1 above 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 and future] situated at Shahabad & Bankur Village, Gulbarga District, Karnataka of Jaypee Cement Corporation Limited, a wholly owned subsidiary of the Company.

[c] Outstanding Term Loans specified as term loans (existing), Funded Interest Term Loan & Working Capital Term Loans (excluding loan specified as Shahabad Project Loan and Core area project loan) included in Note no. 13.3 [a] 1, 13.3 [a] 2 and 13.3 [a] 8 above together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are also secured by way of Second Charge ranking pari-passu over movable and immovable fixed assets of Shahabad cement plant [both present and future] situated at Shahabad & Bankur Village, Gulbarga District, Karnataka of Jaypee Cement Corporation Limited, a wholly owned subsidiary of the Company.

[d] Outstanding Term Loans specified as Hold Back Loans stated at Note no. 13.3 [a] 9 above & 13.5 [c] below together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are secured by First Charge ranking pari-passu over movable and immovable fixed assets of Jaypee Super Cement Plant of the company [both present and future] situated at Uttar

Pradesh. The Loan shall be repaid post transfer of Jaypee Super Plant to Ultratech Cement Limited (UTCL), the transfer of which is subject to the satisfaction of conditions precedent as mentioned in the sanctioned scheme between the company and UTCL for transfer of identified Cement Plants. In event of conditions precedent could not be complied with, within stipulated period (5 years completing on 28th June 2022 or longer period as may be agreed between the parties) or conditions are not waived by UTCL then the loan shall be repaid over the next 15 years through equal quarterly instalments, commencing from 30th September 2022.

[e] Outstanding Term Loans specified as Core Area project loan included at Note no. 13.3 [a] 1 above along with BG facility (devolved) of ₹10000 Lakhs by Punjab & Sind Bank together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are secured by way of First Charge ranking pari-passu on all immovable and movable fixed assets pertaining to the core area sports infrastructure project [both present and future] and second pari-passu charge on all the current assets including receivables pertaining to the aforesaid sports infrastructure project.

[f] Loans given by Lenders are further secured by exclusive security given to specific Lenders. Details of exclusive security as per Master Restructuring Agreement/ Specific agreement is given below:

(i) State Bank of India

(1) First charge on 90 acres of land situated at Agra belonging to Jaypee Infratech Limited subsidiary of the Company. Subsequent to Order dated 26th February, 2020 and 18th August, 2020 by Hon'ble Supreme Court the said Land mortgaged to the Bank is to be reverted back to JIL (Refer Note No.13.10)

(2) First Charge on 2.56 acres of Hotel & Commercial Land in Village - Wazidpur, Sector-129, Noida and First Charge over 3.78 acres of Commercial Land situated at Sector - 128, Noida, The Company has entered into an "Agreement to Sell" with Jaypee Infratech Limited and entire sale consideration for the said land has been paid.

(3) Pari passu charge over 37.763 hectare Land Situated in Chindwara, M.P., and assets related to Mandla (North) Coal Mine.

(ii) ICICI Bank Limited

(1) First charge on all immovable properties admeasuring 100 acres of Land of Jaypee Infratech Ltd., situated at Village - Tappal, Tehsil-Khair, Distt. - Aligarh, Uttar Pradesh together with all buildings and structures thereto and all Plant & Machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future.

(2) First charge over land admeasuring 9.8077 acres situated at Village Aurangpur, U.P., 148.3662 acres situated at Village Jaganpur, Afjalpur, UP, 151.006 acres situated at village Jirkpur, Tehsil Khair dist. Aligarh, UP, all belonging to Jaypee Infratech Limited. Subsequent to Order dated 26th February 2020 by Hon'ble Supreme Court the said Land mortgaged to the Bank is to be reverted back to JIL (Refer Note No.13.10)

(3) pledge of 18,93,16,882 equity shares of the Company held in various Trusts, Company being the sole beneficiary of the trusts.

(4) pledge of 7,50,000 11% Cumulative Preference Shares of Himalyan Expressway Limited held by the Company.

(5) pledge of 1,02,12,000 12% Cumulative Preference Shares of Jaypee Agra Vikas Limited held by the Company.

(iii) Standard Chartered Bank

(1) First charge ranking pari passu by way of equitable mortgage by deposit of title deed over the land admeasuring 355.84 acres at Jaypee Greens Golf Course, Greater Noida, Uttar Pradesh.

(2) First charge ranking pari passu by way of equitable mortgage over land of Jaypee Infratech Ltd. admeasuring 42.6932 acres (residential 25.0040 acres and commercial 17.6892 acres) situated at village Sultanpur, Noida, Uttar Pradesh and Village Wazidpur, Noida, Uttar Pradesh. Out of the said 42.6932 acres of land, the Company has entered into an "Agreement to Sell" with Jaypee Infratech Limited on 15.12.2009 for purchase of 17.6892 acres of commercial land and entire sale consideration has been paid. Subsequent to Order dated 26th February 2020 by Hon'ble Supreme Court the Land admeasuring 25.0040 acres belonging to JIL mortgaged to the Bank is to be reverted back to JIL (Refer Note No. 13.10)

(3) Pledge of 9,41,25,000 Equity Share of Jaypee Cement Corporation Limited, held by the Company.

(4) First charge over 30.33 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(iv) Asset Care & Reconstruction Enterprise Limited (assigned by Yes Bank Limited)

(1) First charge over 11.6395 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(v) The Karur Vysya Bank Limited

(1) First charge over 2.53 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(vi) The South Indian Bank Limited

(1) First charge over 6.19 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

[g] 'Term Loan sanctioned by HDFC Limited stated at Note No.13.3 [a] 3 above is secured against first & exclusive charge by way of Registered Mortgage over (a) Leasehold property admeasuring project land of 14.20 acres at Jaypee Greens which is part and parcel of 452.26 acres of the integrated Township Jaypee Greens Greater Noida, U.P. alongwith construction thereon both present and future (b) Leasehold property admeasuring 38.20 acres at Noida, U.P. designated for the construction of Kalyspo Court 1-10 (B-1), Kalyspo Court 11,12,14,15,16 (B-3), imperial Court 1-3 (B-2) Pelican (PD-1 & PD-2) in the integrated Township in the name and style of Wish Town, Noida, U.P. The said land is registered in the name of Jaypee Infratech Limited and entire sale consideration has been paid by the Company to Jaypee Infratech Limited, (c) First Charge on Project Land/FAR of 97,530 Sq. feet of Town Centre Residential in Jaypee Greens, Greater Noida with construction thereon, present and future and (d) charge on entire sale proceeds / receivables accruing from sold and unsold area of projects referred in (a), (b) ,(c).

Pursuant to enforcement action and subsequent realisation from sale of the part of the Secured Asset(s), the Lender has revised the terms of repayment of the balance Loan. Interest on residuary amount shall be payable at the rate of 11% per annum linked to CPLR.

[h] Term Loans sanctioned by SREI Equipment Finance Limited together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements stated at Note no 13.3 [a] 6 above is secured by Subservient Charge on current assets of the company excluding Real Estate Division, extension of pledge of 551 Lakhs Equity shares of Jaiprakash Agri Initiatives Company Limited held by Jaypee Cement Corporation Limited. Term Loans sanctioned by SREI Equipment Finance Limited stated at Note no 13.3 [a] 7 above together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements secured by way of exclusive charge over certain Equipments of the Company.

[i] Loans stated at Note No.13.3 [a] 10 above includes loans to be transferred to Jaypee Infrastructure Development Limited (JIDL) as per the scheme of arrangement between the company and JIDL filed with Hon'ble National Company Law Tribunal, Allahabad and sanction of the scheme is awaited. It also includes loans which has been considered to be settled against the identified real estate inventory of the company.

[j] 'Outstanding amount of Term Loans included in Note No. 13.3 [a] 10 above (excluding loans to be settled against the identified inventory of the Company), non convertible debentures at Note No.13.2 [a] and 13.5 [b] which are proposed to be transferred as part of SDZ Real Estate undertaking are to be secured by way of 1st pari-passu charge on identified land of Non-Core Area and Project Assets situated at Jaypee Sports City near F-1 Stadium, Special Development Zone [SDZ], Sector-25, Gautam Budh Nagar, Uttar Pradesh being part of SDZ Real Estate undertaking to be transferred as specified in the Scheme of Arrangement between JAL and JIDL filed with Hon'ble National Company Law Tribunal, Allahabad and sanction of Scheme is awaited save and except exclusive security over certain assets created in favour of specific lenders are given below:

(i) Canara Bank

(1) First charge over 25.007 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(ii) State Bank of India

(1) First charge over 22.2078 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(2) First charge over 57.13 acres of Residential Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(iii) IFCI Limited

(1) First charge over 5.48 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(iv) United Bank of India (merged with Punjab National Bank)

(1) First charge over 13.00 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(v) Allahabad Bank (merged with Indian Bank)

(1) First charge over 8.70 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

[k] Land admeasuring 588.42 acres of the Company (forming part of Non-Core Area) at Jaypee Sports City near F-1 Stadium, Special Development Zone [SDZ], Sector-25, Gautam Budh Nagar, Uttar Pradesh and all assets of the company being part of SDZ real estate undertaking proposed to be transferred to JIDL as per Scheme of arrangement between the Company and JIDL. The charge on this land shall be vacated and new charge in JIDL shall be created in accordance with the Note No.13.3(j) above.

[l] (i) Interest rate applicable on loans stated at Note No.13.3 [a] 1, 13.3 [a] 2, 13.3 [a] 8 and 13.3 [a] 9 is sanctioned at 9.50% per annum with annual reset clause linked with 1 year MCLR of the respective lenders.

"(ii) Interest rate applicable on loans stated at Note No.13.3 [a] 3 is 11% per annum as per revised terms sanctioned and is linked with corporate prime lending rate (CPLR) of the lender.

(iii) Interest rate applicable on loans stated at Note No.13.3 [a] 4 & 13.3 [a] 5 is 9.50% per annum.

(iv) Interest rate applicable on loans stated at Note No.13.3 [a] 6 and 13.3 [a] 7 is 13% per annum, linked with benchmark rate of the lender.

(v) Interest rate applicable on loans stated at Note No.13.3 [a] 10 is simple 9.50% per annum.

[m] Security includes security created / yet to be created / to be modified in accordance with the scheme of Restructuring/ Reorganization/Realignment of debt and other agreement with the Lenders.

[n] Outstanding amount of long term debts from Banks and Financial Institutions included in current maturities of long term debts [Refer Note No 15 - Other Current Financial Liabilities] as at 31.03.2021 includes principal overdues amounting to ₹ 55950 Lakhs. Interest accrued and due on borrowings amounting to ₹ 98813 Lakhs as at 31.03.2021, both principal and interest overdues pertain to the F.Y 2018-19, FY 2019-20 & FY 2020-21.

[o] Loan outstanding as on Balance sheet date are after considering loans which are partly / fully paid before their respective due dates.

"13.4" Details of Foreign Currency Convertible Bonds (Unsecured) at Note No.13[II]A are given as under :

[a] The Company has issued Foreign Currency Convertible Bonds [FCCB-2017] comprising of 110400, 5.75% Series A Convertible Bonds due September 2021 of USD 350 each aggregating to USD 38.640 Million and 110400, 4.76% Series B Non Convertible Bonds due September 2020 of USD 740 each aggregating to 81.696 Million at par on 28.11.2017. These Bonds were issued in exchange of outstanding existing Bonds. Series A Bonds [FCCB-2017] are convertible into equity shares of ₹ 2/- each fully paid at the conversion price of ₹ 27 per share, subject to the terms of issue, with a fixed rate of exchange of ₹ 64 equal to USD 1.00 at any time on or after 28.11.2018 and prior to the close of business on 23.09.2021. As at 31.03.2021, 96200 Series A Bonds aggregating to USD 33.670 Million and 110400 Series B Bonds aggregating to USD 46.040 Million are outstanding [Previous year, 110400 Series A Bonds aggregating to USD 38.64 Million and 110400 Series B Bonds aggregating to USD 46.040 Million are outstanding].

Unless converted, the Series A Bonds are repayable in 4 equal quarterly instalments commencing from 31.12.2020 till 30.09.2021. Series B Bonds are repayable in structured quarterly instalments from 31.03.2018 till 30.09.2020

[b] Outstanding amount of Foreign Currency Convertible Bonds included in current maturities of long term debts [Refer Note No 15 - Other Current Financial Liabilities] as at 31.03.2021 includes principal overdues amounting to USD 62.875 Million [equivalent to ₹ 46471 Lakhs]. Interest accrued and due on borrowings includes interest overdues amounting to USD 16.042 Million [equivalent to ₹ 11857 Lakhs]. Both principal and interest overdues pertain to the F.Y 2018-19, F.Y. 2019-20 & F.Y. 2020-21.

"13.5" **[a] Details of Foreign Currency Loans from Banks [ECB] (Unsecured) at Note No.13[II]B are given as under :**

Particulars	Terms of Repayment/ Periodicity	Amount outstanding as at	
		31.03.2021	**31.03.2020**
Bank of Baroda*	In 6 structured instalments from 28.03.11 to 28.03.17	2,956	3,048
	Total	**2,956**	**3,048**

* is part of overall Scheme of Restructuring/ Reorganisation/ Realignment of debt and shall be dealt in accordance with the Scheme.

[b] The Outstanding includes ₹ 2,064 Lakhs proposed to be transferred to JIDL.

[c] The Outstanding includes ₹ 53 Lakhs is to be paid on completion of condition precedent as mentioned in 13.3 [d] above.

"13.6" The Company accepted Fixed Deposit till 31.03.2014 under Fixed Deposits Scheme from Public which are repayable in one year, two years and three years. The Company has repaid all its outstanding Fixed Deposits and interest thereon in terms of the acceptance thereof, within the extension of time granted by the Hon'ble National Company Law Tribunal, Allahabad regularizing all such payments vide its Order dated 23.10.2017 except for only 9 FDs aggregating approx. ₹ 11 lacs (including interest) which could not be repaid due to various reasons including Prohibitory Orders from various Government Agencies, unavailability of particulars of depositor/their complete addresses, etc. The amount payable on such FDs has been deposited in a separate Bank Account and the same shall also be repaid in due course in terms of the aforesaid Order of Hon'ble National Company Law Tribunal.

Certain cheques/ warrants etc. issued by the company towards repayment of deposit to the depositors, are yet not presented in Bank by the Depositors.

"13.7" Deferred payment of Land is the amount payable to Yamuna Expressway Industrial Development Authority [YEIDA] by way of half yearly instalments for the land admeasuring 1085.3327 hectares [Inclusive of 99.9320 hectares for Village Development and Abadi Extension] allotted to the Company. Lease Deeds in respect of 965.7390 hectares have been executed and lease deeds for the balance 19.6617 hectares are yet to be executed, whereas land about 14.5993 hectares remains to be allotted. Current maturities of long term debts includes principal overdue ₹ 32924 Lakhs payable to authority pertains to FY 2018-19, FY 2019-20, and 2020-21. Interest accrued and due on borrowings includes interest overdues ₹ 8395 Lakhs payable to the Authority pertains to FY 2020-21.

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

Accordingly, the Company challenged the above order before Hon'ble Allahabad High Court as YEIDA had already deferred payment, till December 2023 (last instalment) & more than 90% of payment (including Interest) has already been made to YEIDA. High Court vide its order dated 25.02.2020 granted stay and directed Company to deposit ₹ 5000 lakhs by 10.03.2020 and another ₹ 5000 lakhs by 25.03.2020 failing which the interim protection granted by Hon'ble High Court shall stand vacated and YEIDA shall be free to proceed further. The Company could deposit ₹ 5500 lakhs before 31.03.2020 due to pandemic situation in the Country. Hon'ble Court vide its Order dated 08.02.2021 directed YEIDA to accept the balance of ₹ 5250 lakhs (including interest) and consider application of the Company for restructuring and re-computing the dues payable by the Company. The balance of ₹ 5250 lakhs has since been deposited with YEIDA. Further the Company has also filed its application to YEIDA for restructuring and re-computing the dues payable by the Company which is under consideration by YEIDA. The matter of restoration of lease deeds and restructuring/rescheduling of pending dues shall be taken up in the next Board Meeting of YEIDA . YEIDA Board meeting could not be held earlier because of prevailing pandemic situation in the Country.

"In view of the petition filed by the Company and/or settlement of pending dues by offering proportionate Land, the carrying value of the Land and other Assets i.e. Race Track, Buildings etc is continued to be shown as an Asset of the Company and balance amount payable as liability."

"In view of the petition filed by the Company and/or settlement of pending dues by offering proportionate Land, the carrying value of the Land and other Assets i.e. Race Track, Buildings etc is continued to be shown as an Asset of the Company and balance amount payable as a liability."

"13.8" Rupee Term Loan sanctioned amounting ₹ 88907 Lakhs from State Bank of India included in Note No 13.3 [a] 1 and interest accrued thereon along with interest accrued on ECB (now converted in to Rupee Term Loan) from State Bank of India Overseas Branch has been secured by way of Corporate Guarantee of Jaiprakash Power Ventures Ltd. [JPVL], an Associate Company.

"13.9" Term Loans and Other Loans guaranteed by Directors of the Company in personal capacity are given as under:

	Amount outstanding	
	As at 31st March, 2021	As at 31st March, 2020
Secured Non Convertible Debentures*	**24,823**	24,823
Secured Term Loans/ECB from Banks, Financial Institutions & Others	**303,457**	302,940
Unsecured Term Loans from FI	**11,500**	11,500
	339,780	339,263

*Considered to be transferred to JIDL post sanction of the scheme.

"13.10" Hon'ble Supreme Court vide its Order dated 26th February, 2020 & 18th August, 2020, upheld the Order dated 16th May 2018 of Hon'ble NCLT and held that the transaction in respect of mortgage of land of Jaypee Infratech Limited (JIL) to secure the loans availed by the Company being the holding Company, to be preferential in nature and directed 758 acres of land to be reverted back to JIL. The Lenders are in process of releasing the charge created in respect of the said Land.

"13.11" Lenders have assigned outstanding loan along with underlying securities as per the following:

1. Yes Bank Limited & Karnataka Bank Limited has assigned outstanding loan to Asset Care & Reconstruction Enterprise Limited
2. L& T Infrastructure Finance Company limited has assigned outstanding loan to Asset Reconstruction Company India Ltd.

[B] CURRENT BORROWINGS

"13.12" **Secured Term Loans from Banks:**

Short Term Loan given by Standard Chartered Bank is secured by way of first charge ranking pari passu by way of registered mortgage over land admeasuring 17.6892 acres situated at Village Wazidpur, Noida, Uttar Pradesh as mentioned in Note No.13.3 [f] (iii) (2) above and charge on land parcel admeasuring 11.610 acres situated at Jaypee Sports City near F1 stadium , SDZ , Sector 25, Gautam Budh Nagar being part of land referred to in Note No.13.3 [f] (iii) (4) above.

"13.13" **Working Capital Loans:**

The Working Capital facilities [Fund based - ₹ 15000 Lakhs and Non Fund based - ₹ 358000 Lakhs] sanctioned/ assessed as per Restructuring plan by the Consortium of 15 member Banks with ICICI Bank Limited, as Lead, are secured by way of first charge ranking pari passu on Current Assets of the Company except Real Estate Division and Sports Division i.e. Hypothecation of Stocks of Raw Materials, Work-in-Progress, Stock-in-Process, Finished Goods, Stores & Spares and Book Debts and second Charge ranking pari-pasu over movable and immovable fixed assets pertaining to Cement Division (excluding Jaypee Super Cement Plant, Mandla (North) coal block), Power division, Hotel Division (consisting of 5 Five Star Hotels) and Engineering & Construction Division [both present and future] of the Company.

Interest rate applicable on working capital loans is sanctioned at 9.50% per annum linked with 1 year MCLR of the respective lenders.

"13.14" "There are reconciliation items in cash credit accounts with banks aggregating ₹ 13310 lakhs. These are mainly on account of interest rate charged by some working capital lenders which is not in accordance with rate agreed as per restructuring scheme sanctioned by lenders and other reasons."

"13.15" **Bank Guarantee Devolvement**

Yamuna Expressway Industrial Development Authority [YEIDA] has invoked Bank Guarantee of ₹ 10000 Lakhs. Issued by Punjab & Sind Bank during the financial year 19-20 . The BG Facility was secured alongwith Loan facillity specified at Note No.13.3 [e] above. Amount outstanding as at 31.03.2021 is ₹ 10000 Lakhs. The same is over due and interest overdue is ₹ 2640 Lakhs both pertaining to FY 2019-2020 & FY 2020-2021.

"13.16" Borrowings directly associated with assets in disposal group classified as held for sale are as under:

₹ Lakhs

	As at 31st March, 2021	As at 31st March, 2020
Current Borrowings:		
Secured Loans		
Non-current Borrowings	**1,222,963**	1,222,963
	1,222,963	1,222,963

"13.17" Outstanding amount of current borrowings from Banks and Financial Institutions as at 31.03.2021 includes overdues amounting to ₹ 14054 Lakhs (including Short Term Loan overdue ₹ 5000 lakhs and bill discounting overdues ₹ 932 lakhs). Interest overdues on current borrowings from Banks and Financial Institutions included in interest accrued and due under the Note No "15" Other Financial Liabilities- Current as at 31.03.2021 is ₹ 6766 lakhs.

"13.18" Current Borrowings guaranteed by Directors of the Company in personal capacity are given as under:

Working Capital Loans from Banks	**19,975**	18,833
Working Capital Loans - Bank Guarantee Devolvement	**10,000**	10,000
Bill Discounting	**932**	932
	30,907	29,765

"13.19" The Company has lease contracts for various items of land, buildings and plant and equipments. Lease contracts have lease terms between 1 and 99 years. Lease liability is the present value of future lease payments. at each balance sheet date, lease liability is increased by interest amount and decreased by the lease payments made during the year. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Outstanding amount of current maturity of lease liability as on 31st March, 2021 includes overdue amount of ₹ 10907 lakhs (Previous year ₹ 6159 lakhs).

NOTE No. "14"

TRADE PAYABLES

Non-current

Total Outstanding Dues of Micro & Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro & Small Enterprises	**6,422**	7,146
	6,422	7,146
Current		
Total Outstanding Dues of Micro & Small Enterprises	**1,451**	1,103
Total Outstanding Dues of Creditors other than Micro & Small Enterprises	**139,643**	149,232
	141,094	150,335
	147,516	157,481

"14.1" Current Trade payables include trade payables to related parties amounting ₹ 3242 lakhs [Previous Year ₹ 6394 lakhs].

NOTE No. "15"

OTHER FINANCIAL LIABILITIES		
Non-current		
Interest accrued but not due on Borrowings	**471,101**	364,374
Other Liabilities including Security Deposit	**37,458**	35,763
	508,559	400,137
Less: Liability directly associated with assets in disposal group classified as held for sale	**469,388**	363,293
	39,171	36,844
Current		
Current maturities of Long term Debt		

₹ Lakhs

	As at 31st March, 2021	As at 31st March, 2020
(a) Secured Loans [Refer Note No."13(I)"	**72,719**	47,468
(b) Unsecured Loans [Refer Note No."13(II)"	**126,853**	100,790
Interest accrued due and not due on Borrowings	**36,698**	26,700
Interest accrued and due on Borrowings	**128,470**	73,631
Unclaimed Dividend*	**-**	160
Unpaid Matured Public Deposit [including interest]* [Refer Note No."13.6]	**11**	14
*[Appropriate amounts shall be transferred to Investor Education & Protection Fund, as and when due]		
Other Payables		
(i) Capital Suppliers	**3,105**	4,138
(ii) Due to Related Party	**54,151**	46,709
(iii) Staff Dues	**7,482**	7,365
(iv) Other Creditors	**12,764**	11,025
	442,253	318,000
	481,424	354,844

"15.1" Other creditors include payable to related parties amounting ₹ 2735 lakhs.

NOTE No. "16"

PROVISIONS

	As at 31st March, 2021	As at 31st March, 2020
Non-current		
Provisions for Employee Benefits		
For Gratuity	**6,419**	6,599
For Leave Encashment	**1,883**	2,474
Mining Restoration Liability	**207**	185
Provision for De-Commissioning	**15**	-
	8,524	9,258
Current		
Provisions for Employee Benefits		
For Gratuity	**1,590**	1,779
For Leave Encashment	**370**	406
Provision for Cost of development of Land	**76,334**	76,334
Provision for Loss on Onerous Contract	**3,106**	-
	81,400	78,519
	89,924	87,777

		As at 31st March, 2021	As at 31st March, 2020
"16.1"	**Mining Restoration Liability**		
	At 1st April	**185**	165
	Unwinding of Discount	**22**	20
	Balance as at reporting date	**207**	185
"16.2"	**Provision for Cost of development of Land**		
	At 1st April	**76,334**	76,334
	Provided during the year	**-**	-
	Balance as at reporting date	**76,334**	76,334
"16.3"	**Provision for De commissioning Liability**		
	At 1st April	**-**	-
	Liability recognised during the year	**15**	-
	Balance as at reporting date	**15**	-

₹ Lakhs

		As at 31st March, 2021	As at 31st March, 2020
"16.4"	**Provision for loss on Onerous Contract**		
	At 1st April	**-**	-
	Liability recognised during the year	**3,106**	-
	Balance as at reporting date	**3,106**	-

NOTE No. "17"

DEFERRED TAX LIABILITIES [NET]

	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Liabilities	**236,218**	235,135
Less:Deferred Tax Assets	**236,218**	235,135
[Refer Note No."34"]		
	-	-

NOTE No. "18"

OTHER LIABILITIES

	As at 31st March, 2021	As at 31st March, 2020
Non-current		
Adjustable receipts against Contracts (Partly Secured against Bank Guarantees)		
(a) Interest Bearing	**9,077**	7,901
(b) Non Interest Bearing	**659**	351
Advance from Customers	**33**	25
Statutory Dues	**23**	906
Deferred Income	**8,528**	8,137
Government Grant	**-**	72
	18,320	17,392
Current		
Adjustable receipts against Contracts (Partly secured against Bank Guarantees/Hypothecation of Plant & Equipment)		
(a) Interest Bearing	**12,558**	11,948
(b) Non Interest Bearing	**57,090**	60,512
Advance from Customers	**230,812**	242,886
Statutory Dues	**42,036**	51,143
Deferred Income	**1,056**	1,160
Government Grant	**72**	154
	343,624	367,803
	361,944	385,195

"18.1" Government Grant

	31st March, 2021	31st March, 2020
Opening Balance as at beginning of the year	**226**	446
Grants During the Year	**-**	-
Less : Released to Profit & Loss	**(154)**	(220)
Balance as at end of the reporting period	**72**	226

Govt. Grant has been recognised for Himachal Pradesh government notified scheme of deferred payment of sales tax by entrepreneurs setting up new industrial units in the State and manufacturing goods for sale. The amount saved on deferred payment of sales tax being Government Grant, is accounted as stated in the Accounting policy on Government Grant.

"18.2" Adjustable receipts against Contracts includes advances received against hypothecation of certain plant and equipments for ₹ 1816 Lakhs

"18.3" Adjustable receipts against contracts include advance received from related parties amounting ₹ 30423 lakhs [Previous Year ₹ 37445 lakhs].

"18.4" Advance from customers include advance received from related parties amounting ₹ 7828 lakhs [Previous Year ₹ 6759 lakhs].

NOTE No. "19"
NON-CURRENT ASSETS AND LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE

₹ Lakhs

	As at 31st March, 2021	As at 31st March, 2020
ASSETS		
Non-Current		
Property, Plant and Equipment	**945**	945
Capital Work-in-Progress	**99,150**	99,150
Current		
Inventories including Projects Under Development	**874,062**	767,650
Cash and Cash Equivalents	**1**	1
	974,158	867,746
LIABILITIES		
Non-Current		
Borrowings	**1,222,963**	1,222,963
Other Financial Liabilities	**469,388**	363,293
	1,692,351	1,586,256

"19.1" The Scheme of Arrangement for transfer of its cement business has been consummated on 29th June 2017 and with effect from the appointed date the business in its entirety is transferred to and vested in or be deemed to have been transferred to and vested in the transferee company on a going concern basis except Jaypee Super Plant located at Dalla, Distt. Sonebhadra U.P., the vesting of which is subject to the conditions precedent. Detail may be referred in Note No. 50.

"19.2" The Lenders of the Company in their Joint Lenders forum (JLF) meeting held on 22nd June, 2017 have approved restructuring/ realignment/ reorganisation of debt of the Company. As a part of restructuring/ reorganisation / realignment of the debt of the Company, the Scheme of Demerger of the Undertaking (SDZ -RE) comprising identified moveable and immoveable assets and liabilities to be transferred to and vested in the wholly owned subsidiary of the Company, namely, Jaypee Infrastructure Development Limited (JIDL) as a going concern, on a slump exchange basis is pending for sanction with NCLT Allahabad.Detail may be referred in Note No. 52.

₹ Lakhs

	2020-2021	2019-20
NOTE No. "20"		
REVENUE FROM OPERATIONS		
Revenue from contracts with customers		
Disaggregation of revenue based on Type of goods or services		
Sale of Products [Refer Note No. "20.1"]	**156,495**	204,488
Sale of Services [Refer Note No. "20.2"]	**268,151**	247,290
Other Operating Revenue [Refer Note No. "20.3"]	**9,135**	9,707
	433,781	461,485
Lease Rentals/Machinery Rentals/Transportation Receipts	**506**	428
	434,287	461,913
NOTE No. "20.1"		
SALE OF PRODUCTS		
Cement Sales [including Clinker Sales]	**113,979**	144,229
Real Estate Revenue	**12,947**	35,023
Power Revenue	**27,971**	23,174
Fabrication Material Sales	**1,598**	2,062
	156,495	204,488
NOTE No."20.2"		
SALE OF SERVICES		
Construction & Other Contract Revenue	**245,437**	208,233
Hotel & Hospitality Revenue	**8,861**	25,936

₹ Lakhs

	2020-2021	2019-20
Manpower Supply	**760**	1,056
Fabrication Jobs	**188**	281
Sports Events Revenue	**243**	794
Real Estate Facility Management Service	**12,662**	10,990
	268,151	247,290
NOTE No."20.3"		
OTHER OPERATING REVENUE		
Sale of Scrap	**1,158**	1,369
Other Receipts	**7,977**	8,338
	9,135	9,707
Disaggregation of revenue based on Geographical market		
Domestic	**371,938**	394,649
Export*	**61,843**	66,836
* including services rendered outside India	**433,781**	461,485
Disaggregation of revenue based on Timing of revenue		
Revenue recognised at point in time	**136,022**	94,851
Revenue recognised over period of time	**297,759**	366,634
	433,781	461,485
Gross revenue from contracts with customers	**435,548**	465,520
Discount allowed	**1,767**	4,035
Revenue from contracts with customers [net]	**433,781**	461,485

Nature, timing of satisfaction of performance obligations and significant payment terms

Cement Sales

Performance obligation is satisfied at a point in time when the control of the goods is transferred to the customer, generally on delivery of the goods. The amounts receivable from customers become due after expiry of credit period / as per agreement terms.

Real Estate Revenue

The performance obligation in case of sale of undeveloped plots is satisfied once possession is handed over and all significant risks and rewards are vested in the customer. The customer makes the payment for contracted price as per the agreements terms.

The performance obligation in case of sale of developed plots is satisfied as per agreed terms in each agreement to sell/ sub lease and offer of possession and all significant risks and rewards are vested in the customer. The customer makes the payment for contracted price as per the agreements terms.

The performance obligation in case of constructed properties is satisfied upon providing "Offer for possession" or execution of sub lease deed / sale deed and all significant risks and rewards are vested in the customer. The customer makes the payment for contracted price as per the agreements terms.

Power Revenue

The performance obligation is satisfied once the electricity has been delivered to the cutomer. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

Construction Contract Revenue

The Company recognises revenue from construction contracts over time, using an input method to measure progress towards complete satisfaction of the service, as the customer simultaneously receives and consumes the benefits provided by the Company. The customer makes the payment for contracted price as per the agreement terms.

Hotel and Hospitality Revenue

The performance obligation is satisfied when the services are rendered i.e. on room stay / sale of food and beverage / provision of banquet services. It also includes membership fee received.

Manpower Supply

The performance obligaiton is satisfied over time by delivering the promised services as per contractual agreed terms as the customers simultaneously receive and consume the benefits provided by the Company. The amounts are billed on a monthly basis and are payable within contractually agreed credit period

Real Estate Facility Management Services

The performance obligaiton is satisfied over time by delivering the promised services as per contractual agreed terms as the customers simultaneously receive and consume the benefits provided by the Company. The amounts are billed on a monthly basis and are payable within contractually agreed payment terms.

₹ Lakhs

	2020-2021	2019-20
Contract Balances		
Trade receivables (Refer Note No. 4)	**406,954**	355,565
Contract Assets		
Unbilled Revenue (Refer Note No. 6)	**100,454**	86,416
Unbilled Work-in-Progress-Construction and Other Contracts (Refer Note No. 6)	**1,231**	6,774
Other Receivables (Refer Note No.6)	**-**	56
	101,685	93,246
Contract Liabilities		
Adjustable receipts against Contracts (Refer Note No. 18)	**79,384**	80,712
Advance from Customers (Refer Note No. 18)	**230,845**	242,911
Deferred Income (Refer Note No. 18)	**9,584**	9,297
Interest payable on Adjustable receipts against Contracts (Refer Note No. 15)	**3,493**	1,967
Other Creditors [Refer Note No. 15]	**2,162**	-
Security Deposit (Refer Note No. 15)	**20,950**	23,111
	346,418	357,998

The contract assets include unbilled revenue and unbilled work in progress that is the gross unbilled amount expected to be collected from customers for contract work performed till date.

The contract liabilities include the adjustable receipts against contracts received from customers for construction and interest payable thereon if any, amount received in excess of progress billings over the revenue recognised for the contract work performed till date, advances received from customers, adjustable maintenance security deposits received from real estate customers and advance membership fees as deferred income.

Movement of Contract Assets		
Contract assets at the begining of the year	**93,246**	56,060
Impairment	**(963)**	-
Transfers from contract assets to trade receivables	**(90,089)**	(54,790)
Excess of revenue recognised over cash (or rights to cash) being recognised during the period	**99,491**	91,976
Contract assets at the end of the year	**101,685**	93,246

Movement of Contract Liabilities		
Contract liabilities at the begining of the year	**357,998**	375,726
Interest on contract liabilities	**1,654**	1,422
Amounts included in contract liabilities that was recognised as revenue during the period	**(41,096)**	(57,680)
Amount received in advance/ refunds / others	**27,862**	38,530
Contract liabilities at the end of the year	**346,418**	357,998

Unsatisfied performance obligations

Aggregate amount of the estimated transaction price allocated to the performance obligations that are unsatisfied / partially unsatisfied as of 31 March, 2021 are ₹ 845799 Lakhs and ₹ 279169 Lakhs for construction contracts and real estate services respectively. Management expects that about 29% of the transaction price allocated to the unsatisfied performance obligations of construction contracts and 16% of transaction price allocated to the unsatisfied performance obligation of real estate services will be recognised as revenue during the next reporting period. The remaining unsatisfied performance obligation will be recognised within next 2 to 5 years. The Company is applying practical expedient for unsatisfied performance obligation having original expected duration of one year or less.

Assets recognised from Costs incurred to obtain a contract with customer

The Company recognises incremental costs of obtaining a contract with a customer as an asset except in case where the amortisation period of the asset is one year or less. The Company amortises the same in consonance with the concept of matching cost and revenue.

Movement of incremental Costs incurred to obtain a contract with customer

Opening Balance	**5,382**	5,957
Assets recognised in the reporting period	**-**	7
Amortisation	**(178)**	(582)
Impairment loss	**-**	-
Closing Balance	**5,204**	5,382

₹ Lakhs

	2020-21	2019-20
NOTE No."21"		
OTHER INCOME		
Profit on Sale of Fixed Assets [Net]	**306**	1,211
Profit/(Loss) on Sale/Redemption of current investment - Mutual Funds/ Investments in Gold [Net]	**-**	418
Profit on Sale of Non-Current Investments - Equity Shares	**-**	48
Rent	**307**	387
Foreign Currency Rate Difference [Net] - Other than Finance Costs	**164**	-
Fair value gain/loss on Financial Instruments at Fair value through Profit/ (Loss) [Net]	**-**	347
Government Grant	**153**	220
Interest	**14,957**	3,308
Interest Income from Financial Assets at amortised cost	**968**	864
Gain on Conversion of Foreign Currency Converible B onds	**702**	-
Interest Income on Unwinding of Discount on Security	**91**	6
	17,648	6,809
NOTE No."22"		
COST OF MATERIALS CONSUMED		
Raw Materials Consumed	**18,518**	39,335
Consumption of Food and Beverages etc.	**781**	2,699
Materials Consumed - Others	**34,300**	55,895
Machinery Spares Consumed	**2,823**	5,141
Stores and Spares Consumed	**21,577**	26,514
Coal Consumed	**33,781**	39,671
Packing Materials Consumed	**4,276**	6,537
	116,056	175,792
Less: Attributable to Self Consumption	**4,224**	3,113
	111,832	172,679
NOTE No."23"		
PURCHASE OF STOCK-IN-TRADE		
Cement Purchases	**1,254**	-
	1,254	-

₹ Lakhs

	2020-21	2019-20
NOTE No.”24”		-
CHANGES IN INVENTORIES OF FINISHED GOODS STOCK IN TRADE & WORK-IN-PROGRESS		
OPENING STOCKS & WORK-IN-PROGRESS		
Finished Goods	**5,567**	3,387
Stock in Trade	**-**	6
Stock-in-Process	**3,213**	5,106
Work-in-Progress - Construction & Other Contracts	**6,774**	1,952
	15,554	10,451
LESS: CLOSING STOCKS & WORK-IN-PROGRESS		
Finished Goods	**2,603**	5,567
Stock in Trade	**1**	-
Stock-in-Process	**4,196**	3,213
Work-in-Progress - Construction & Other Contracts	**1,231**	6,774
	8,031	15,554
	58	-
	7,465	(5,103)
NOTE No.”25”		
MANUFACTURING, CONSTRUCTION, REAL ESTATE, HOTEL/ HOSPITALITY,		
EVENT & POWER EXPENSES		
Construction & Other Contract Expenses	**73,780**	75,577
Real Estate Expenses	**11,284**	26,069
Sports Events Expenses	**73**	150
Hotel & Golf Course Operating Expenses	**1,376**	4,354
Hire Charges and Lease Rentals of Machinery	**1,055**	1,907
Power, Electricity and Water Charges	**35,741**	44,242
Repairs and Maintenance of Machinery	**2,106**	3,600
Repairs to Building and Camps	**2,038**	3,145
Provision for Loss on Onerous Contract	**3,106**	-
Freight, Octroi & Transportation Charges	**10,566**	7,927
	141,125	166,971
Less: Attributable to Self Consumption	**2,203**	1,286
	138,922	165,685
NOTE No.”26”		
EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	**34,406**	45,252
Contribution to Provident & Other Funds	**2,006**	2,511
Gratuity	**1,197**	1,044
Staff Welfare	**1,791**	2,697
	39,400	51,504

₹ Lakhs

	2020-21	2019-20
NOTE No."27"		
FINANCE COSTS		
Interest on Non-Convertible Debentures & Term Loans	**59,751**	55,326
Interest on Bank Borrowing and Others	**16,399**	15,366
Foreign Currency Rate Difference [Net] - On Financing	**(2,554)**	6,954
Finance Cost on Lease Liability	**1,243**	2,059
Interest on Unwinding of Discount	**280**	528
	75,119	80,233
NOTE No."28"		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Property, Plant & Equipment	**36,588**	38,903
Amortisation	**2,288**	2,314
	38,876	41,217
NOTE No."29"	**-**	-
OTHER EXPENSES		
Loading, Transportation & Other Charges	**21,370**	22,541
Commission on Sales	**1,168**	1,454
Sales Promotion	**1,699**	1,780
Rent	**1,010**	1,222
Rates & Taxes	**2,260**	2,575
Insurance	**2,754**	2,270
Travelling & Conveyance	**1,959**	2,721
Bank Charges, Bill Discounting & Guarantee Commission	**2,014**	2,283
Postage & Telephone	**231**	312
Light Vehicles Running & Maintenance	**1,022**	1,288
Legal & Professional	**5,101**	5,647
Security & Medical Service	**6,537**	6,550
Foreign Currency Rate Difference [Net] - Other than Finance Costs	**-**	13
Fair value gain/loss on Financial Instruments at Fair value through Profit/(Loss) [Net]	**1,439**	-
Corporate Social Responsibility	**499**	401
Directors' Fees	**36**	34
Loss on Lease Termination	**231**	-
Provision for expected credit loss	**12,832**	-
Miscellaneous Expenses	**1,267**	2,562
Payments to Auditor		
Audit Fee	**60**	60
Tax Audit Fee	**6**	6
Certification Fee	**2**	2
Reimbursement of Expenses	**4**	3
	63,501	53,724

₹ Lakhs

	2020-21	2019-20
NOTE No."30"		
EXCEPTIONAL ITEMS - GAIN/(LOSS)		
Interest Reversed/Other Adjustments on Restructuring of Debt	**-**	4,573
Provision for Diminution in Value of Non Current Investments/Receivables	**(1,283)**	(1,188)
Claims / Balances Written off / Written Back [Net]	**-**	(1,216)
	(1,283)	2,169

"30.1" Exceptional Item for the financial year represents :

[a] Provision for dimunition in value of non-current investements ₹ 1283 Lakhs.

"30.2" Exceptional Item for the previous financial year represents :

[a] Interest reversed/Other Adjustments on Restructuring of Debts represents amount reversed on deduction in rate of interest and other waiver by a Lender. The amount aggregate to ₹ 4573 Lakhs.

[b] Provision for dimunition in value of non-current investments ₹ 914 Lakhs and receivables ₹ 274 Lakhs.

[c] Claims/Balances written off/written back [net] amounting to ₹ 1216 Lakhs represents amount not receivable/ payable by the Company on receipt of Orders from the reelvant forum.

₹ Lakhs

		As at 31st March, 2021	As at 31st March, 2020
NOTE No."31" Contingent Liability not provided for in respect of:			
[a]	Claims against the Company / Disputed Liability [excluding Income Tax] not acknowledged as debts	**209,619**	204,187
	The above includes VAT/Sales Tax matter under Appeal to the extent of ₹ 30363 Lakhs [Previous Year ₹ 31649 Lakhs], Excise Tax matter under Appeal to the extent of ₹ 26900 Lakhs [Previous Year ₹ 28495 Lakhs], Entry Tax matter under Appeal to the extent of ₹ 33920 Lakhs [Previous Year ₹ 34250 Lakhs], Service Tax matter under Appeal to the extent of ₹ 1861 Lakhs [Previous Year ₹ 729 Lakhs], Custom Duty matter under appeal to the extent of ₹ 9290 Lakhs [Previous Year ₹ 9290 Lakhs], U.P. Entertainment Tax matter under appeal to the extent of ₹ 4339 Lakhs [Previous Year ₹ 4196 Lakhs], Stamp Duty matter under appeal to the extent of ₹ 8729 Lakhs [Previous Year ₹ 8729 Lakhs], Rural Infrastructure Tax matter under appeal to the extent of ₹ 4618 Lakhs [Previous Year ₹ 4428 Lakhs], Electricity Duty /Cess matter under appeal to the extent of ₹ 20104 Lakhs [Previous Year ₹ 20104 Lakhs] and Tax on Himachal Pradesh Taxation (On certain Goods Carried by Road) Act, 1999 matter under appeal to the extent of ₹ 25277 Lakhs [Previous Year ₹ 25277 Lakhs].		
	Amount deposited under Protest / under lien	**81,107**	82,593
	Bank Guarantee deposited under Protest [included in (b) below]	**20,712**	20,712
[b]	Outstanding amount of Bank Guarantees	**220,606**	223,457
	Margin Money deposited against the above	**3,723**	3,577
	Bank Guarantee amounting ₹ 13493 lakhs [Previous Year ₹ 12806 Lakhs] are also included above issued by foreign banks in foreign currency on the basis of counter bank guarantee issued by Indian banks in favour of respective foreign banks.		
	Bank Guarantee includes Guarantee amounting to ₹ 10251 Lakhs [Previous Year ₹ 14729 Lakhs] given to Banks and Others on behalf of Subsidiaries/ Joint Ventures/Associates.		

₹ Lakhs

			As at 31st March, 2021	As at 31st March, 2020
[c]		Income Tax Matters under Appeal		
	[i]	The Income Tax Assessments of the company have been completed upto Assessment Year 2018-19. Tax value for matters under appeal is ₹ 8718 Lakhs for A.Y. 2010-11 to A.Y. 2017-18. Based on the decision of the Appellate authorities and the interpretation of relevant tax provisions, the Company understand that the additions made in the assessments are likely to be deleted or substantially reduced. Further, in view of losses in these years, no demand is envisaged.	**8,718**	8,718
	[ii]	TDS matters under appeal	**19,596**	17,497
[d]	[i]	The Competition Commission of India (CCI) vide its Order dated 31st August, 2016 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 during F.Y. 2009-10 & 2010-11 and imposed a penalty of ₹132360 lakhs on the Company. The Company had filed an Appeal against the said Order which was heard on various dates by Hon'ble National Company Law Appellate Tribunal (NCLAT). NCLAT vide its Order dated 25th July 2018 has rejected the appeals of all the cement manufacturers including that of the Company without interfering in the penalty, though, if calculated on the basis of profits earned by the Cement business, the same would have been ₹ 23770 lakhs only as against the penalty of ₹132360 lakhs calculated on the profits for all business segments of the Company. The Company & other affected cement manufacturers filed appeal against the Order of NCLAT before Hon'ble Supreme Court which has since been admitted with the directions that the interim Order passed earlier by NCLAT in the matter will continue in the meantime. The Company's request for rectification of Demand Notice was declined by CCI and the Company has filed a review application before Hon'ble NCLAT against the said rejection by CCI which matter is still pending.	**132,360**	132,360
		Amount deposited under Protest / under lien for granting stay	**2,668**	2377
	[ii]	The Competition Commission of India vide its other order dated 19th January, 2017 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 in the State of Haryana during F.Y. 2012-13 to F.Y. 2014-15 and interalia imposed a penalty of ₹ 3802 lakhs on the Company based on criteria of average turnover of the Company as a whole as against the 'relevant turnover' of 'Cement Division'. The Company had filed an appeal against the said Order before NCLAT which has stayed the operation of impugned order and matter is pending.	**3,802**	3802
[e]		The Competition Commission of India vide its other order dated 9th August, 2019 held the Company liable for alleged contravention of certain provisions of the Competition Act, 2002 with regard to its Real Estate Business in the State of Uttar Pradesh during F.Y. 2009-10 to F.Y. 2011-12 and imposed a penalty of ₹ 1382 lakhs on the Company based on the criteria of the relevant turnover of the Company. The Company has gone in appeal against the said Order before NCLAT which has stayed the operation of impugned Order subject to deposit of 10% of the penalty amount. The matter is pending.	**1,382**	1382
		Amount deposited for granting stay	**138**	138

₹ Lakhs

		As at 31st March, 2021	As at 31st March, 2020
[f]	The Hon'ble High Court of Himachal Pradesh, vide order dated 04.05.2012, imposed damages of ₹ 10000 Lakhs holding certain contraventions of the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 & Environment Impact Assessment Notification in respect of the Company's Cement plant at Bagheri, Himachal Pradesh. The Company has filed Special Leave Petition before the Hon'ble Supreme Court against the said Order which is pending for disposal. As per directions of the Hon'ble Supreme Court an amount of ` 10000 lakhs [Previous Year ` 10000 Lakhs] has been deposited with the State Government which will remain with them and not to be disbursed during the pendency of the appeal.	**10,000**	10,000
	Amount deposited for granting stay	**10,000**	10,000
[g]	As per the terms of the Agreement with the home/plot buyers rebate on account of delay in offer of possession is given at the time of offer of possession of built up property / plots. There is uncertainty in respect of estimation of liability on account of rebate to customer net of interest etc. for likely delay in possession of Built up Units under construction / plots.		
	The Company is accordingly accounting for said rebate on the basis of rebate allowed to the buyers at the time of offer of possession.		
[h]	Certain home buyers have filed cases with National Consumer Redressal Commission, Real Estate Regulation Authority etc for claiming delayed compensation, interest, other expenses etc. Liability may arise depending upon the outcome of the cases, however the same is currently not ascertainable.		
[i]	The Company and Dalmia Cement (East) Ltd. are under Arbitration Tribunal in relation to dispute arising in agreement entered between the parties for supply of clinker by the Company to Dalmia Cement (East) Ltd. Liability may arise depending upon the outcome of the case, however, the same is indeterminable as of now.		
[j]	Liability may arise along with interest & penalty as may be applicable [currently unascertainable] on contingent liability as stated in [a] [i] above.		

NOTE No."32"

Commitments:

[a]	Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advances)	**3,378**	549
[b]	Outstanding Letters of Credit	**135**	1,103
	Margin Money deposited against the above	**113**	420

NOTE No."33"

₹ Lakhs

S. No.	Nature of transaction (loan given/ investments made/guarantee given/security provided)	Purpose for which the loan/ guarantee/ security is proposed to be utilised by the recipient	Amount Outstanding	
			As at 31st March, 2021	As at 31st March, 2020
A	**Loans given:**			
	[i] Himalyan Expressway Limited	Funding of original project cost. Refer Note No. 5	**9,033**	8,065
B	Corporate Guarantees given:			
	[i] MP Jaypee Coal Limited *	Corporate Guarantees given for financial Assistance granted by Lenders	**2,536**	2,289
	[ii] Jaypee Infratech Limited**	Corporate Guarantees given for financial Assistance granted by Lenders	**29,911**	27,674
	[iii]Jaypee Cement Corporation Limited*	Corporate Guarantees given for financial Assistance granted by Lenders	**40,597**	37,885

* Corporate Guarantee given has since been invoked, however the same has not been considered as liability in the books.

** Refer Note No. 43

C	**Securities provided:**	
[i]	Jaiprakash Power Ventures Limited	1,45,43,29,855 Equity Shares of ₹ 10/- each fully paid-up [Previous Year 1,45,43,29,855 Equity Shares] of Jaiprakash Power Ventures Limited [JPVL] are pledged as collateral security and has given Non disposal undertaking of 10,21,88,566 Equity Shares of ₹ 10/- each [Previous Year 10,21,88,566 Equity Shares] for the financial assistance granted by Lenders to JPVL for specific projects. The Company has given Letter of Comfort to Banks for financial assistance taken by Jaiprakash Power Ventures Limited. Outstanding amount of loan as at 31.03.2021 is ₹ 98705 Lakhs [Previous Year ₹ 98705 Lakhs].
[ii]	Jaypee Infratech Limited	The Company has pledged 70,83,56,087 Equity Shares of ₹ 10/- each fully paid-up [Previous Year 70,83,56,087 Equity Shares] of Jaypee Infratech Limited (JIL) with IDBI Trusteeship Services Limited (ITSL) (Trustee) held by the Company in favour of ITSL as collateral security for the financial assistance to JIL. Outstanding amount of loan as at 31.03.2021 is ₹ 1562100 Lakhs [Previous Year ₹ 1360019 Lakhs]. Also Refer Note No. 43
[iii]	Himalyan Expressway Limited	3,54,27,000 Equity Shares of ₹ 10/- each fully paid-up [Previous Year 3,54,27,000 Equity Shares] of Himalyan Expressway Limited [HEL] held by the Company are pledged as collateral security for financial assistance granted by the Lenders to HEL. The Company has also given support undertaking to ICICI Bank. Outstanding amount of loan as at 31.03.2021 is ₹ 21189 Lakhs [Previous Year ₹ 23390 Lakhs].
[iv]	Madhya Pradesh Jaypee Minerals Limited	64,28,571 Equity Shares of ₹ 10/- each fully paid-up [Previous Year 64,28,571 Equity Shares] of Madhya Pradesh Jaypee Minerals Limited [MPJPML] pledged as collateral security for financial assistance granted by the lenders to MPJPML. The loans have been paid by MPJPML, security yet to be released.
[v]	Kanpur Fertilizers & Chemicals Limited	The Company has given shortfall undertaking to Banks & Financial Institutions for Term Loan & Non Fund based Limit provided to Kanpur Fertilizers & Chemicals Limited. Outstanding amount of loan as at 31.03.2021 is ₹ 8957 Lakhs [Previous Year ₹ 10640 Lakhs] and outstanding amount of Working Capital and Non Fund based limit utilized as at 31.03.2021 is ₹ 8159 Lakhs [Previous Year ₹ 56875 Lakhs].
[vi]	Jaypee Cement Corporation Limited	The Company has given shortfall undertaking to Banks for providing Non Fund based limit to Jaypee Cement Corporation Limited. Outstanding amount of Non Fund based limit as at 31.03.2021 is ₹ 1409 Lakhs [Previous Year ₹ 6685 Lakhs]. 11,39,05,440 Equity Shares of Bhilai Jaypee Cement Limited (BJCL) of ₹ 10/- each fully paid-up are pledged as collateral security and Non Disposal undertaking for 16,70,60,560 Equity share of BJCL of ₹ 10/- each fully paid-up held by the Company [both since been invoked] along with Corporate Guarantee and Shortfall undertaking has been given for financial assistance granted by Yes Bank to Jaypee Cement Corporation Limited. Outstanding amount of loan in JCCL is ₹ 40597 Lakhs [Previous year ₹ 37885 lakhs]. Refer Note No. 38 below.
[vii]	Yamuna Expressway Tolling Private Limited	15,000 Equity Shares of Yamuna Expressway Tolling Private Limited (YETL) of ₹ 10/- each fully paid-up held by the company are pledged as security for Term loan granted by Yes Bank to YETL (assigned to Suraksha Asset Reconstruction Company Limited). Further Non Disposal undertaking of 35,000 Equity share of YETL held by the Company has been given in favour of lenders. Outstanding amount of loan as at 31.03.2021 is ₹ 76008 lakhs [Previous year ₹ 76008 lakhs].
D	**Investments made:**	Refer Note No. 3

[b] The Company has also given Promoter support undertaking to IDBI led consortium loan for the financial assistance to Jaypee Infratech Limited.

NOTE No."34"

Deferred Tax

(i) Deferred Tax relates to the followings:

₹ Lakhs

PARTICULAR	As at 31st March, 2021	(Charged) / credited to profit and loss	As at 31st March, 2020	(Charged) / credited to profit and loss	As at 31st March, 2019
Deferred Tax Liability					
Property Plant and Equipment	**(103,598)**	(1,103)	(102,495)	(6,902)	(95,593)
Inventories	**(132,085)**	-	(132,085)	658	(132,743)
Financial assets	**(454)**	5	(459)	101	(560)
Other Liabilities	**(81)**	15	(96)	85	(181)
Total Deferred Tax Liabilities	**(236,218)**	**(1,083)**	**(235,135)**	**(6,058)**	**(229,077)**
Deferred Tax Asset					
Defined benefit obligations	**3,586**	(349)	3,935	394	3,541
Provision for Diminution	**21,196**	299	20,897	308	20,589
Allowance for doubtful debts	**4,700**	4,470	230	122	108
Investments	**61,199**	287	60,912	(81)	60,993
Others including Tax Losses	**145,537**	(3,624)	149,161	5,315	143,846
Total Deferred Tax Assets	**236,218**	**1,083**	**235,135**	**6,058**	**229,077**
Net Deferred Tax Assets / (Liabilities)	-	-	-	-	-

(ii) The Company has accounted for deferred tax assets on temporary differences, including those on unabsorbed depreciation and business losses, to the extent of deferred tax liability recognized at the balance sheet date, for which it is reasonably certain that future taxable income would be generated. The Company has tax losses and MAT credit of ₹ 944805 lakhs [Previous year ₹ 728587 lakhs] and ₹ 58737 lakhs [Previous year ₹ 58737 lakhs] respectively that are available for offsetting against future taxable profits of the Company, on which deferred tax asset has not been created. Year wise tax losses and MAT credit available as per assessment for offsetting against future taxable profit are given as under:

S. No.	Financial Year	MAT Credit @	Long Term Capital Loss #	Business Loss #	Unabsorbed Depreciation $	DTA not Created	
1	2009-10	37,606	-	-	-	-	-
2	2010-11	9,844	-	-	-	-	-
3	2011-12	1,176	-	-	-	-	-
4	2012-13	3,927	112	-	-	-	112
5	2013-14	4,680	252	-	55,277	-	55,529
6	2014-15	1,504	-	60,472	146,506	60,472	146,506
7	2015-16	-	-	121,974	135,956	121,974	135,956
8	2016-17	-	-	100,297	122,439	4,440	218,296
9	2017-18	-	35	730	49,629	-	50,394
10	2018-19	-	2,023	70,553	48,827	-	121,403
11	2019-20	-	-	-	29,723	-	29,723
	Total	**58,737**	**2,422**	**354,026**	**588,357**	**186,886**	**757,919**

@ MAT credit will expire after fifteen years immediately succeeding the assessment year in which such credit has become allowable.

Tax losses will expire after eight years immediately succeeding the year in which the loss is incurred.

$ Unabsorbed depreciation losses can be carried forward for indefinite period.

(iii) Reconciliation of Net Deferred Tax Assets / (Liabilities)

₹ Lakhs

	As at 31st March, 2021	As at 31st March, 2020
Opening Balance as of 1st April	-	-
Tax Income / (Expense) recognised in profit or loss	-	-
Tax Income / (Expense) recognised in OCI	-	-
Closing Balance as at 31st March	-	-

(iv) Amounts recognised in Statement of Profit and Loss

₹ Lakhs

	As at 31st March, 2021	As at 31st March, 2020
Current Tax	**1,423**	165
Deferred Tax	**-**	-
Tax expense for the year	**1,423**	165

(v) Reconciliation of effective tax rate

₹ Lakhs

	As at 31st March, 2021		As at 31st March, 2020	
Profit / (Loss) before tax from continuing operations		**(25,717)**		(89,048)
Profit / (Loss) before tax from discontinued operations		**-**		(70)
Accounting Profit / (Loss) before income tax		**(25,717)**		(89,118)
Enacted Corporate tax rate in India	**34.94%**		34.94%	
Tax using the Company's domestic tax rate		**(8,986)**		(31,141)
Exempt Income	**0.11%**	**(29)**	0.03%	(29)
Depreciation Allowed	**7.53%**	**(1,937)**	3.63%	(3,235)
Other items including losses carry forward/(utilised)	**(48.12%)**	**12,375**	(38.79%)	34,570
Current Tax and Effective tax rate (A)	**(5.54%)**	**1,423**	(0.19%)	165
Incremental Deferred Tax Liability		**1,083**		6,058
Incremental Deferred Tax Asset		**(1,083)**		(6,058)
Deferred Tax (B)		**-**		-
Tax Expenses recognised in Statement of Profit and Loss (A+B)		**1,423**		165

NOTE No."35"

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

₹ Lakhs

S. No	Particulars	31st March, 2021	31st March, 2020
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	– Principal Amount	1451	1103
	– Interest Amount	227	142
b)	The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day	Nil	Nil
c)	The amount of interest due and payable for the year of delay in making payment (which have been paid beyond the appointed date during year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
d)	The amount of interest accrued and remaining unpaid	227	142
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	Nil	Nil

The above information is based on information available with the Management

NOTE No."36"

The Company has entered into an development agreement with Jaypee Infra Ventures Private Limited in FY 07-08. The Company has made a provision for cost of development of Land of ₹ 76334 lakhs for built up area to be transferred to Jaypee Infra Ventures Private Limited in terms of the agreement.

NOTE No."37"

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

[i] Bucket 1 Debt of ₹ 1168900 lakhs which is part of the 'other debt' was to be discharged against the sale of identified Cement Plants of the Company and its Wholly owned Subsidiary to UltraTech Cement Limited. The transaction of the said sale stands consummated and Bucket 1 Debt stands settled in July, 2017.

[ii] Bucket 2a Debt of ₹ 636700 lakhs, being 'sustainable debt' will continue as debt of the Company for which Master Restructuring Agreement (MRA) dated 31st October, 2017 has been executed by the concerned 32 Lenders. The terms of the MRA are being complied including creation of security in favour of Lenders.

[iii] Bucket 2b Debt of ₹ 1183355 lakhs (₹ 1359000 lakhs original amount as reduced by ₹ 254355 lakhs settled through direct Debt Assets Swap), which is part of 'Other Debt' is to be transferred to a Special Purpose Vehicle (SPV) namely Jaypee Infrastructure Development Limited (wholly owned subsidiary of the company) alongwith identified land of the Company. The Scheme of Demerger of the Undertaking (SDZ-RE) comprising identified moveable and immoveable assets and liabilities to be transferred to and vested in the wholly owned subsidiary of the Company, namely, Jaypee Infrastructure Development Limited (JIDL) as a going concern, on a slump exchange basis is pending for sanction with NCLT Allahabad. The Scheme is duly approved by the Stock Exchanges, Shareholders, Creditors, other Regulators.

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

The Company has reworked the finance cost in accordance with the Lenders approved debt restructuring /realignment/ reorganisation scheme in FY 2017-18 and thereafter providing interest accordingly. The Company has provided interest expenses on the debt portion that will remain with the company in accordance with the restructuring Scheme approved and Master Re-structuring Agreement (MRA) etc. signed with the Lenders. Interest aggregating to ₹ 106411 lakhs for the FY 2020-21 (₹ 403226 lakhs till 31.03.21) on debt portion which will be transferred to Real Estate SPV namely 'Jaypee Infrastructure Development Limited (JIDL) on Order by Hon'ble National Company Law Tribunal (NCLT), Allahabad with appointed date of 01st July, 2017 has been added to the carrying cost of the Inventory/ Projects under Development in respect of SDZ Real Estate Undertaking [SDZ-RE], since the same has to be serviced from the assets/development of Assets of SDZ-RE.

NOTE No."38"

ICICI Bank Limited on the directions of the RBI has filed an application with Hon'ble NCLT, Allahabad Bench under Section 7 of Insolvency & Bankruptcy Code, 2016 against the Company. The Company is contesting against the application appropriately.

NOTE No."39"

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

Since, YBL approved the CRRP and joined Master Restructuring Agreement through Deed of Accession dated 29th November 2017. Therefore, purported assignment of above facilities is not valid consequent to the approved CRRP by all lenders including YBL. The Company further communicated that there is no default of the Loan facilities in question and hence notice of invocation/ transfer of share is unwarranted. The Company has not taken cognizance of the purported assignment, invocation of pledge and transfer of shares in the name of ACRE and this fact has been communicated to YBL, ACRE and SAIL (JV Partner). The Company has filed case with Hon'ble Delhi High Court which is pending for adjudication. Since the matter is under litigation/disputed, accounting adjustments, if any, shall be carried out on settlement and management is of the opinion that it will not have material impact on financial statements.

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

NOTE No."40"

Yes Bank Limited (YBL) had granted term loan facility of ₹ 70000 lakhs and disbursed ₹ 60000 lakhs to Yamuna Expressway Tolling Limited (YETL). YBL vide Deed of Assignment dated 27th December, 2017 has assigned the outstanding amount of above term loan in favour of Suraksha Asset Reconstruction Private Ltd (SARPL) along with the Security documents including pledge of 50000 Equity shares of ₹ 10/- each of YETL held by the Company (for 70% Equity shares pledge yet to be created). SARPL vide its letter dated 05.09.2018 has recalled the Loan and further vide its letter dated 12.09.2018 informed the invocation of the pledged shares of YETL.

Jaiprakash Associates Limited (JAL) vide its letter informed YBL and SARPL that they have no obligation to service or repay the debt and Company does not have copy of Deed of Assignment and as such not bound by the terms and conditions of Deed of Assignment. As on 31.03.2021 shares of YETL are in the name of the Company. Pending settlement with the Lender/ ARC, the Company continues to show the above investments as Non Current Investments.

NOTE No.”41”

Lender (ICICI Bank) of MP Jaypee Coal Limited (MPJPCL) has invoked the corporate guarantee given by the Company for financial assistance granted to MPJPCL and served a notice to the company to make payment of ₹ 2575 lakhs outstanding as on 31st August, 2018, ₹ 2536 lakhs outstanding as on 31.03.2021 (Previous Year ₹ 2289 lakhs). However the liability has not been considered in the books of accounts, as the Coal Block for which Mining Rights are held by MPJPCL is yet to be re-allotted by the Nominated Authority, Ministry of Coal & the cost of development incurred by MPJPCL is yet to be reimbursed by new bidder through Nominated Authority/ M P State Mining Corporation Limited to MPJPCL.

NOTE No.”42”

Lender (Yes Bank) of Jaypee Cement Corporation Limited (JCCL) has invoked the corporate guarantee & shortfall undertaking given by the Company for financial assistance being granted to JCCL and asked to make payment for ₹ 43836 lakhs and ₹ 2079 lakhs, amount outstanding as on 09.09.2018. However, the liability has not been considered in the books of accounts, as the financial assistance in question is part of approved Comprehensive Reorganization & Restructuring plan of JCCL and the Company. Outstanding as on 31.03.2021 in JCCL books is ₹ 40957 lakhs.

NOTE No.”43”

IDBI Bank Limited had filed a petition with Hon’ble National Company Law Tribunal [NCLT], Allahabad Bench [The Bench] under Section 7 of Insolvency and Bankruptcy Code, 2016 [IBC] in respect of Jaypee Infratech Limited [JIL] which was admitted vide Order dated 9th August, 2017 and Interim Resolution Professional [IRP] was appointed.

Some of the Homebuyers took the matter to Hon’ble Supreme Court, which was finally disposed off on 9th August, 2018 directing recommencement of Corporate Insolvency Resolution Process (CIRP) proceedings against JIL. During the course of the said proceedings, on the interim directions of Hon’ble Supreme Court a sum of ₹ 75000 Lakhs was deposited in the Supreme Court by JAL [the Holding Company of JIL] which was to be used for payment to such homebuyers who had opted for refund through the portal created by the Amicus appointed by the Hon’ble Supreme Court. However, in view of the amendment in the IBC giving status of the Financial Creditor to the Homebuyers, following the discipline of IBC, Hon’ble Supreme Court held that the said amount cannot be used for the said purpose and directed the same to be transferred alongwith interest to NCLT, Allahabad with direction to abide by the order of NCLT.

On conclusion of the second round of CIRP as under taken under the directions of Hon’ble Supreme Court, the Principal Bench, NCLT, New Delhi had approved the Resolution Plan of NBCC (India) Limited [NBCC] with certain modifications on 03.03.2020. NBCC, the successful Resolution Applicant, had filed an appeal against the said order of NCLT approving the Resolution Plan with modifications, before Hon’ble NCLAT.

The Company [JAL] had also filed an appeal before Hon’ble NCLAT against the said NCLT Order dated 03.03.2020 holding the amount of ₹ 75000 lakhs deposited by JAL to form part of the Resolution Plan and also directing the payment of other amounts to JIL. The IRP, Yes Bank Limited and groups of homebuyers etc had also filed appeals against the said Order of NCLT. Similarly a group of Shareholders of JIL had also filed an appeal against the said Order of NCLT claiming value for the shareholders based on the Net worth of JIL. Hon’ble NCLAT vide its interim order dated 22.04.2020 had issued notices to all the Respondents and also constituted an Interim Monitoring Committee (IMC) to remain in place till the disposal of the said appeal.

On being approached by a Group of Home buyers, Hon’ble Supreme Court vide its Order dated 06.08.2020 stayed the operation of the NCLAT Order dated 22.04.2020, transferred to itself all appeals pending before the NCLAT and also directed Resolution Professional to continue to manage the affairs of Jaypee Infratech Limited.

Hon’ble Supreme Court vide its Order date 24.03.2021 interalia held that the amount of ₹ 75000 lakhs and interest accrued thereupon, is the property of JAL and any amount is receivable by JIL and/ or its homebuyers from JAL shall be determined by NCLT after reconciliation of accounts of JIL & JAL in terms of the directions in the judgement. Accordingly the Company recognised interest income in its financial statements. Further the Court exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May, 2021 in accordance with the Code and allowed IRP to invite modified/ fresh resolution plans from Suraksha Realty and NBCC respectively, giving them time to submit the same within 2 weeks from the date of this judgement. IRP of JIL has filed an applications in Hon’ble Supreme Court for extension of time for completion of CIRP.

Keeping in view Order by Hon’ble Supreme Court dated 24.03.2021, affairs of JIL being managed by IRP and further proceedings in the matter, financial statements of JIL have not been consolidated with those of the Company. Since the matter is sub-judice and on attaining its finality, necessary effect of the outcome thereof shall be given in the Financial Statements interalia in respect of the Investments in JIL aggregating ₹ 84926 lakhs (₹ 8470 lakhs equity shares of ₹ 10/- each).

NOTE No.”44”

Hon’ble Supreme Court vide its Order dated 26th February, 2020, upheld the Order dated 16th May 2018 by NCLT and held that the transaction in respect of mortgage of land of JIL to secure the loans of Company being the holding Company, to be preferential in nature and directed 758 acres of land to be reverted back to JIL.

NOTE No.”45”

The Company had investments in Jaiprakash Power Ventures Limited [JPVL], an associate company (earlier a subsidiary company) aggregating to ₹ 174262 lakhs as on 31st March, 2021. JPVL was under debt restructuring which has since been implemented during FY 19-20. In terms of the Framework Agreement dated 18th April, 2019 entered between JPVL and its Lenders, JPVL has allotted fully paid 0.01% Cumulative Compulsory Convertible Preference Shares (CCPS) for an aggregate amount of ₹ 380553 Lakhs on 23.12.2019 and fully paid up 9.50% Cumulative Redeemable Preference Shares (CRPS) for an aggregate amount of ₹ 3452 Lakhs to its Lenders in December, 2019 on private placement basis. Further, JPVL has allotted 492,678,462 Equity Shares of ₹ 10/ each at ₹ 12 per share to FCCB holders and allotted 3,51,769,546 Equity Shares of ₹ 10/- each at par to JSW Energy Ltd. Considering the implementation of Debt Resolution plan, valuation of assets of JPVL, allotment of shares to FCCB Holders & JSW Energy Ltd and future better prospects no diminution is envisaged in the carrying value in the financial statements.

NOTE No.”46”

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

Accordingly, the Company challenged the above order before Hon’ble Allahabad High Court as YEIDA had already deferred payment, till December 2023 (last instalment) & more than 90% of payment (including Interest) has already been made to YEIDA. High Court vide its order dated 25.02.2020 granted stay and directed Company to deposit ₹ 5000 lakhs by 10.03.2020 and another ₹ 5000 lakhs by 25.03.2020 failing which the interim protection granted by Hon’ble High Court shall stand vacated and YEIDA shall be free to proceed further. The Company could deposit ₹ 5500 lakhs before 31.03.2020 due to pandemic situation in the Country. Hon’ble Court vide its Order dated 08.02.2021 directed YEIDA to accept the balance of ₹ 5250 lakhs (including interest) and consider application of the Company for restructuring and re-computing the dues payable by the Company. The balance of 5250 lakhs has since been deposited with YEIDA. Further the Company has also filed its application to YEIDA for restructuring and re-computing the dues payable by the Company which is under consideration by YEIDA. The matter of restoration of lease deeds and restructuring/rescheduling of pending dues shall be taken up in the next Board Meeting of YEIDA . YEIDA Board meeting could not be held earlier because of prevailing pandemic situation in the Country.

Further, in view of the Hon’ble Supreme Court Order in another developer’s case where the Court has directed the Authorities to charge 8.5% interest on pending dues from the Developers, the Company is in the process of submitting of fresh application with the Hon’ble High Court for suitable directions to YEIDA.

In view of the petition filed by the Company and/or settlement of pending dues by offering proportionate Land, the carrying value of the Land and other Assets i.e. Race Track, Buildings etc is continued to be shown as an Asset of the Company and balance amount payable as liability.

NOTE No.”47”

In case of loss making segments of the Company, fair value of Fixed Assets of the segments based on valuations by the technical valuer or value in use based on future cash flows etc. would be more than the carrying value of the Fixed Assets of the segments and hence management is of the opinion that no impairment provisioning is required in the carrying amount of the Fixed Assets at this stage.

NOTE No.”48”

The Company has received Termination Notice for the Mandla North Coal Mine allotted by Nominated Authority, Ministry of Coal on account of not meeting eligibility criteria mentioned in the Coal Mines Development and Production Agreement along with instructions for invocation of the Bank Guarantee submitted by the Company, in the form of Performance Security. The Hon’ble High Court has granted a stay against the Termination Notice and invocation of Performance Guarantee, based on legal opinion no provision has been considered necessary.

NOTE No.”49”

Confirmations/ Reconciliation of balances of certain secured & unsecured loans, balances with banks including certain fixed deposits, trade receivables, trade and other payables (including of micro and small enterprises and 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.

NOTE No.”50”

The Scheme of Arrangement between the Company and Jaypee Cement Corporation Limited (JCCL, 100% subsidiary of the Company) and UltraTech Cement Limited (Transferee company) and their respective shareholders and creditors as sanctioned by the Hon'ble National Company Law Tribunal, Allahabad Bench and Hon'ble National Company Law Tribunal, Mumbai Bench for transfer of its cement business, comprising identified cement plants with an aggregate capacity of 17.20 MTPA spread over the states of Uttar Pradesh, Madhya Pradesh, Himachal Pradesh, Uttarakhand and Andhra Pradesh and 4 MTPA Bara grinding unit (under commissioning), a unit of Prayagraj Power Generation Company Limited, an associate company (at the time of transaction) at a total Enterprise Value of ₹ 1618900 lakhs including Enterprise value of ₹ 1318900 lakhs for the Company has been consummated on 29th June 2017, being the effective date for the purpose of the Scheme.

With effect from the appointed date the business in its entirety is transferred to and vested in or be deemed to have been transferred to and vested in the transferee company on a going concern basis except Jaypee Super Plant located at Dalla, Distt. Sonebhadra U.P. the vesting of which is subject to the conditions precedent.

1,00,000 non- convertible Series A Redeemable Preference Shares having a face value of ₹ 1,00,000 each are deposited in the escrow account by the transferee and maturity of it is subject to the satisfaction of the conditions precedent relating to the vesting of Jaypee Super Plant. Therefore, the Assets of Jaypee Super Plant are continued to be shown as Non-Currents assets classified as held for sale and Series A Redeemable preference shares issued by UTCL in escrow account as a Contingent Assets.

NOTE No."51"

During the year, the Company has made payment to its Managerial Personnel in terms of their respective appointments and within the limits prescribed under the Companies Act, 2013 ("the Act").

In view of default in repayment of principal and/or interest to Banks and Financial Institutions during the financial year 2019-20, the remuneration paid to Shri Pankaj Gaur, Joint Managing Director (Construction) for the period from 1st April, 2019 to 30th June, 2019 and Shri Sunny Gaur, Managing Director (Cement) for the period from 1st April, 2019 to 30th December, 2019 was based on the approval of NRC & Board and the the approval of lenders was sought for the payment of remuneration for part of the year. During the year ICICI Bank Limited vide its Letter No. MFG/2019/08/922 dated August 25, 2020 conveyed their 'No Objection' on behalf of the Lenders, for the payment of remuneration to said managerial persons of the Company for the Financial Year 2019-20 and subsequently the shareholders approved the same by way of Special Resolution at the 23rd Annual General Meeting held on 30.09.2020. As reported earlier, the appointment and remuneration of Shri Rahul Kumar, the then Whole time director and CFO (for the period from 31.10.2015 to 30.10.2018) was rejected by MCA vide letter dated 27.12.2017 on account of non-recovery of remuneration paid to 8 managerial personnel (for the year 2014-15 and 2015-16 (upto 31.10.2015).

The Company sought clarifications from Ministry of Corporate Affairs (MCA). In view of Clarification from MCA, the recovery of remuneration from the said 8 KMPs, is not required who were appointed at a time when the Company was in profits and there were no defaults. Accordingly no further action is required in respect of the remuneration paid to the said 8 KMPs during the year 2014-15 and 2015-16 (upto 31.10.2015).

As regards waiver of recovery of remuneration paid to Shri Rahul Kumar, then Whole-time Director & CFO, in view of the clarification/ confirmation given by the MCA, the reason for rejection of application for approval of appointment and remuneration of Shri Rahul Kumar, as given by MCA does not survive. In view of amended provisions, the power to approve remuneration/waiver of recovery of remuneration stands transferred and vested in the shareholders with prior approval of the lenders. Accordingly, the Company approached the lead lender and ICICI Bank vide its letter No. MFG/2019/08/920 dated 25th August, 2020, gave No objection to the waiver of recovery of remuneration paid to Shri Rahul Kumar the then Wholetime Director & CFO for the period from 31st October, 2015 to 31st July, 2017 and subsequently the shareholders approved the same by way of Special Resolution at the 23rd Annual General Meeting held on 30.09.2020.

NOTE No."52"

Trade receivables include ₹ 327315 lakhs, outstanding as at 31st March, 2021 (₹ 257995 lakhs, outstanding as at 31st March 2020) which represents various claims raised on the Clients based on the terms and conditions implicit in the Engineering & Construction Contracts in respect of closed / suspended/under construction projects. These claims are mainly in respect of cost over run arising due to suspension of works, client caused delays, changes in the scope of work, deviation in design and other factors for which Company is at various stages of negotiation/ discussion with the clients or under Arbitration/ litigation. On the basis of the contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions, the Management is of the view that these receivables are recoverable.

NOTE No."53"

The out+break of Corona Virus (Covid-19) pandemic is causing significant disturbance and slow down in economic activity during FY 20-21 and also in subsequent period. The Company's operations and revenue during the period were impacted due to Covid-19.

There is uncertainty about the time required for things to get normal. The Management is closely monitoring the current situation and working to minimize the impact of this unprecedented situation. As per current assessment, there is no significant impact on carrying amount of inventories, trade receivables, investments and other financial assets. The eventual outcome of the impact of the global health pandemic may be different from these estimated as on date of the approval of the financial results.

NOTE No."54"

There are certain Entry tax matters under Appeals aggregating to ₹ 29782 lakhs (excluding interest, currently unascertainable) pertaining to the State of Madhya Pradesh and Himachal Pradesh. The Company has challenged these on account of Constitutional Validity etc in Hon'ble High Courts. No provision has been made of the above in the financial statements and management is of the opinion that the Company will succeed in the appeal. The Company has deposited ₹ 16679 lakhs and also furnished Bank Guarantee of ₹ 12543 lakhs against the above. These are also included in Note No.31(a) above.

NOTE No."55"

Discontinued Operations

[i] Description

The following were classified as Disposal Group held for sale:

(a) Cement Segment

Identified Cement Plants transferred to UltraTech Cement Limited [Refer Note No. 50]. The Scheme of Arrangement has been consummated w.e.f. 29th June, 2017.

With effect from the appointed date the business in its entirety is transferred to and vested in or be deemed to have been transferred to and vested in the transferee company on a going concern basis except Jaypee Super Plant located at Dalla, Distt. Sonebhadra U.P. the vesting of which is subject to the conditions precedent.

(b) Real Estate Segment

SDZ-RE undertaking to be transferred and vested in the wholly owned subsidiary of the Company, namely, Jaypee Infrastructure Development Limited (JIDL) as a part of restructuring/reorganisation/ realignment of the debt of the Company through the Scheme of Demerger. [Refer Note No. 67]

[ii] Financial performance and Segment information

The financial performance of discontinued operations are as follows:

₹ Lakhs

	Cement Plants		SDZ-RE undertaking		Total	
	2020-21	2019-2020	**2020-21**	2019-2020	**2020-21**	2019-2020
Turnover	-	-	-	-	-	-
Operating Expenses [including depreciation]	-	70	-	-	-	70
Impairment Loss	-	-	-	-	-	-
Profit/(Loss) before Finance Cost, Tax & Exceptional Items	-	(70)	-	-	-	(70)
Finance Cost	-	-	-	-	-	-
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) before Tax	-	(70)	-	-	-	(70)
Tax expenses/ (Income)	-	-	-	-	-	-
Profit/(Loss) for the year	-	(70)	-	-	-	(70)
Earnings per share						
Basic EPS for the year					-	-
Diluted EPS for the year					-	-

[iii] Cash flow information

The net cash flow of discontinued operations are as follows:

₹ Lakhs

	Cement Plants		SDZ-RE undertaking		Total	
	31st March, 2021	31st March, 2020	**31st March, 2021**	31st March, 2020	**31st March, 2021**	31st March, 2020
Operating Activities	-	(70)	-	-	-	(70)
Investing Activities	-	-	-	-	-	-
Financing Activities	-	-	-	(304)	-	(304)
Net cash (outflow)/Inflow	-	(70)	-	(304)	-	(374)

[iv] Assets and liabilities of discontinued operations classified as held for sale

The major classes of assets and liabilities of discontinued operations classified as held for sale as at 31 March 2021 and 31 March 2020 are as:

₹ Lakhs

	Cement Plants		SDZ-RE undertaking		Total	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
Assets classified as held for sale						
Property, Plant and equipment	**850**	850	**95**	95	**945**	945
Capital work-in-progress	**99,150**	99,150	**-**	-	**99,150**	99,150
Inventories	**-**	-	**874,062**	767,650	**874,062**	767,650
Cash	**-**	-	**1**	1	**1**	1
	100,000	100,000	**874,158**	767,746	**974,158**	867,746
Liabilities directly associated with assets classified as held for sale						
Borrowings	**100,000**	100,000	**1,122,963**	1,122,963	**1,222,963**	1,222,963
Financial Liabilities	**-**	-	**469,388**	363,293	**469,388**	363,293
	100,000	100,000	**1,592,351**	1,486,256	**1,692,351**	1,586,256
Net assets directly associated with disposal group	**-**	-	**(718,193)**	(718,510)	**(718,193)**	(718,510)

NOTE No."56"

Related Parties disclosures, as required in terms of " Indian Accounting Standard [Ind AS] 24" are given below:

(i) Relationships

Name of Companies	Place of Business	Proportion of Effective Ownership As at 31st March 2021	As at 31st March 2020
[a] Entity with significant influence over the Company			
Jaypee Infra Ventures Private Limited [JIVPL]	India	**28.16%**	28.30%
[b] Subsidiary Companies [including their subsidiaries]:			
1 Jaypee Ganga Infrastructure Corporation Limited	India	**100%**	100%
2 Bhilai Jaypee Cement Limited [JV subsidiary of JAL]	India	**74%**	74%
3 Jaypee Infratech Limited [JIL] #	India	**60.98%**	60.98%
4 Jaypee Health Care Limited [Wholly owned Subsidiary of JIL]	India	**100%**	100%
5 Gujarat Jaypee Cement and Infrastructure Limited [JV subsidiary of JAL]	India	**74%**	74%
6 Himalyan Expressway Limited	India	**100%**	100%
7 Jaypee Assam Cement Ltd.	India	**100%**	100%
8 Himalyaputra Aviation Limited	India	**100%**	100%
9 Jaypee Agra Vikas Limited	India	**100%**	100%
10 Jaypee Cement Corporation Limited [JCCL]	India	**100%**	100%
11 Jaypee Fertilizers & Industries Limited [JFIL]	India	**100%**	100%
12 Jaiprakash Agri Initiatives Company Limited [Wholly owned Subsidiary of JCCL]	India	**100%**	100%
13 Jaypee Cement Hockey (India) Limited	India	**100%**	100%
14 Jaypee Infrastructure Development Limited	India	**100%**	100%
15 Jaypee Uttar Bharat Vikas Private Limited [JUBVPL] [Wholly owned Subsidiary of JFIL]	India	**100%**	100%

	Name of Companies	Place of Business	Proportion of Effective Ownership	
			As at 31st March 2021	As at 31st March 2020
16	Kanpur Fertilizers & Chemicals Limited [Subsidiary of JUBVPL] [Formally known as Kanpur Fertilizers & Cement Limited]	India	**92.60%**	91.26%
17	Yamuna Expressway Tolling Limited	India	**100%**	100%
[c]	**Associate Companies:**			
1	RPJ Minerals Private Limited [RPJMPL]	India	**52.40%**	52.40%
2	Sonebhadra Minerals Private Limited	India	**52.43%**	52.43%
3	Rock Solid Cement Limited [Wholly owned Subsidiary of RPJMPL]	India	**52.40%**	52.40%
4	Sarveshwari Stone Product Private Limited [Wholly owned Subsidiary of RPJMPL]	India	**52.40%**	52.40%
5	MP Jaypee Coal Limited [JV Associate Co.]	India	**49%**	49%
6	MP Jaypee Coal Fields Limited [JV Associate Co.]	India	**49%**	49%
7	Madhya Pradesh Jaypee Minerals Limited [JV Associate Co.]	India	**49%**	49%
8	Jaiprakash Power Ventures Limited [JPVL]	India	**26.02%**	26.07%
9	Prayagraj Power Generation Company Limited [till 04.12.2019]	India	**-**	11.49%
10	Jaypee Powergrid Limited [Subsidiary of JPVL] [till 24.03.2021]	India	**-**	19.29%
11	Sangam Power Generation Company Limited [Wholly owned Subsidiary of JPVL]	India	**26.02%**	26.07%
12	Jaypee Meghalaya Power Limited [Wholly owned Subsidiary of JPVL]	India	**26.02%**	26.07%
13	Jaypee Arunachal Power Limited [Wholly owned Subsidiary of JPVL]	India	**26.02%**	26.07%
14	Bina Power Supply Limited [Wholly owned Subsidiary of JPVL]	India	**26.02%**	26.07%

[d] Other Related Companies / entities where transaction have taken place:

1. Mahabhadra Construction Limited [MCL] Formerly known as Jaypee Development Corporation Limited] [Wholly owned Subsidiary of JIVPL]
2. Andhra Cements Limited [Subsidiary of MCL]
3. JIL Information Technology Limited [JILIT] [Subsidiary of JIVPL]
4. Gaur & Nagi Limited [Wholly owned Subsidiary of JILIT]
5. Tiger Hills Holiday Resort Private Limited [Wholly owned Subsidiary of MCL]
6. Jaypee Hotels Limited [KMP based Associate Company]
7. JC World Hospitality Pvt. Ltd. [KMP based Associate Company]
8. Kram Infracon Private Limited [KMP based Associate Company] [till 01.10.2020]
9. JAL KDSPL - JV [Joint Venture]

[e] Key Management Personnel (KMP), where transactions have taken place:

1 Shri Manoj Gaur, Executive Chairman & C.E.O.
2 Shri Sunil Kumar Sharma, Executive Vice Chairman
3 Shri Sunny Gaur, Managing Director [Cement] [till 04.07.2020]
4 Shri Pankaj Gaur, Joint Managing Director [Construction]
5 Shri Ranvijay Singh, Whole time Director
6 Shri Jaiprakash Gaur, Director
7 Shri Ravindra Kumar Singh, Director [w.e.f. 23.12.2020]
8 Shri R.N.Bhardwaj, Independent Director
9 Shri S.C.K.Patne, Independent Director
10 Ms Homai A. Daruwalla, Independent Director
11 Shri K.N.Bhandari, Independent Director
12 Shri C.P.Jain, Independent Director [till 09.07.2019]
13 Shri K.P.Rau, Independent Director
14 Shri S.C.Rathi, Nominee, LIC [till 30.08.2019]
15 Shri T.R.Kakkar, Independent Director
16 Shri S. K. Thakral , C.F.O. [till 31.05.2019]
17 Shri Ashok Soni, C.F.O [w.e.f. 01.06.2019]
18 Shri M. M. Sibbal , Company Secretary

[f] Relative / Related entities of Key Management Personnel, where transactions have taken place:

1 Shri Naveen Kumar Singh, Brother of Shri Ranvijay Singh.
2 Shri Raj Kumar Singh , Father of Shri Ranvijay Singh [till 10.01.2020]
3 Shri Praveen Kumar Singh, Brother of Shri Ranvijay Singh.
4 Shri Ankit Sibbal, Son of Shri M. M. Sibbal.
5 Suresh Kumar Thakral (HUF), Shri S. K. Thakral, Karta for HUF.[till 31.05.2019]

Note: Related party relationships are as identified by the Company and relied upon by the Auditors.

Jaypee Infratech Limited (JIL) : JIL is under IRP process. Hon'ble Supreme Court vide its order dated 24.03.2021 had directed IRP of JIL to complete the resolution process within 45 days. Till finality of the matter, by virtue of Share Capital in JIL the transactions are included in Related Party Disclosures. Also Refer Note No. 43.

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

Nature of Transactions		Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above	Referred in (f) above
Income						-	-
Construction / Other Contract Revenue	CY	-	8,594	1,561	-	-	-
	PY	-	31,109	5,572	-	-	-
Sale of Cement/ Fabrication Job/ Other Material	CY	-	4,314	1,187	9	-	
	PY	-	2,870	222	-		-
Sale of Power	CY	-	27,971	-	-	-	-
	PY	-	23,174	-	-	-	-
Machinery/Helicopter Hire Charges	CY	-	464	-	-	-	-
	PY	-	394	-	-	-	
Rent	CY	-	-	213	28		-
	PY	-	-	180	24	-	
Hotel Revenue	CY	-	7	2	6	-	-
	PY	-	31	15	6	-	-
Manpower Supply Income	CY	-	212	-	684	-	-
	PY	-	247	-	809	-	-
Facility Management Service	CY	-	1,664	-	-	-	-
	PY	-	1,365	-	52	-	-
Others	CY	-	174	217	55	-	-
	PY	-	22	138	27	-	-

Nature of Transactions		Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above	Referred in (f) above
Expenditure							
Management Fees	CY	-	-	-	1,317	-	-
	PY	-	-	-	1,930	-	-
Technical Consultancy	CY	2,044	-	-	1,186	-	-
	PY	922	-	-	1,359	-	-
Purchase of Cement / Clinker /Other Material	CY	-	5,790	1,672	19	-	-
	PY	-	933	655	108	-	-
Remunerations	CY	-	-	-	-	1,361	195
	PY	-	-	-	-	2,000	292
Directors Sitting Fees	CY	-	-	-	-	36	-
	PY	-	-	-	-	34	-
Security & Medical Services	CY	-	-	-	2,722	-	-
	PY	-	-	-	2,790	-	-
Rent/Lease Rent	CY	198	384	-	-	-	
	PY	180	1,133	-	-		
Construction Expenses	CY	-	-	-	146	-	-
	PY	-	-	-	10,076	-	-
Manpower Supply Expenses	CY	-	1,195	-	-	-	-
	PY	-	2,110	-	-	-	-
Others	CY	-	5,673	-	34	-	-
	PY	-	4,132	-	16	-	-
Sale of Assets	CY	-	-	18	-	-	-
	PY	-	1	67	-	-	-
Outstanding as at 31st March							
Receivables							
Advances, Mobilisation advances, Security Deposits, Trade Receivables and Other Current Assets	CY	146,060	124,817	19,843	18,499	-	-
	PY	146,137	132,398	19,963	17,104	-	-
Payables							
Mobilisation & Machinery Advances, Security, Trade Payable, Other Liabilities and Salary Payable	CY	4,409	88,478	1,593	3,899	1,166	28
	PY	1,574	90,568	6	5,159	689	28
Corporate Guarantee given	CY	-	70,508	2,536	-	-	-
	PY	-	65,559	2,289	-	-	-
Personal Guarantee taken	CY	-	-	88,907	-	-	-
	PY	-	-	88,907	-	-	-
Personal Guarantee taken	CY	-	-	-	-	370,687	-
	PY	-	-	-	-	369,028	-
* CY: Current Year, PY: Previous Year							

(iii) Disclosure in Respect of Major Related Party Transactions during the year :

Particulars	Relationship	(₹ in Lakhs) 2020-21	(₹ in Lakhs) 2019-20
Income			
Construction / Other Contract Revenue			
Jaypee Infratech Limited	Subsidiary	**8,594**	31,109
Prayagraj Power Generation Company Limited	Associate	**-**	2,039
Jaiprakash Power Ventures Limited	Associate	**1,561**	3,534
Sale of Cement/ Fabrication Job/ Other Material			
Jaypee Cement Corporation Limited	Subsidiary	**4,055**	2,650
Jaiprakash Power Ventures Limited	Associate	**1,187**	222
Bhilai Jaypee Cement Ltd.	Subsidiary	**214**	163
Sale of Power			
Kanpur Fertilizers & Chemicals Ltd.	Subsidiary	**27,971**	23,175
Rent			
Jaiprakash Power Ventures Limited	Associate	**142**	120
Machinery/Helicopter Hire Charges			
Himalyaputra Aviation Limited	Subsidiary	**464**	394
Manpower Supply Income			
Jaypee Cement Corporation Limited	Subsidiary	**212**	247
Andhra Cements Limited	Other Related Companies	**684**	809
Facility Management Service			
Jaypee Health Care Limited	Subsidiary	**233**	229
Jaypee Infratech Limited	Subsidiary	**1431**	1136
Others			
Jaiprakash Power Ventures Limited	Associate	**217**	254
Expenditure			
Management Fees			
Jaypee Hotels Limited	Other Related Companies	**311**	1,317
Technical Consultancy			
Jaypee Infra Ventures Private Limited	Significant influence over the Company	**2,044**	922
JIL Information Technology Limited	Other Related Companies	**1,186**	1,360
Purchase of Cement / Clinker / Other Material			
Jaiprakash Power Ventures Limited	Associate	**1,672**	142
Prayagraj Power Generation Company Limited	Associate	**-**	512
Andhra Cements Limited	Other Related Companies	**-**	108
Bhilai Jaypee Cement Limited	Subsidiary	**5,678**	807
Remunerations / Others Reimbursement			
Shri Manoj Gaur	Key Management Personnel	**255**	530
Shri Sunil Kumar Sharma	Key Management Personnel	**230**	487
Shri Sunny Gaur	Key Management Personnel	**334**	306
Shri Pankaj Gaur	Key Management Personnel	**225**	272
Shri Ranvijay Singh	Key Management Personnel	**200**	261

Particulars	Relationship	(₹ in Lakhs) 2020-21	(₹ in Lakhs) 2019-20
Shri S. K. Thakral , C.F.O.	Key Management Personnel	**-**	10
Shri Ashok Soni, C.F.O	Key Management Personnel	**85**	92
Shri M. M. Sibbal, Company Secretary	Key Management Personnel	**32**	42
Shri Raj Kumar Singh	Relative of Key Management Personnel	**-**	19
Shri Naveen Kumar Singh	Relative of Key Management Personnel	**187**	266
Shri Praveen Kumar Singh	Relative of Key Management Personnel	**4**	4
Shri Ankit Sibbal	Relative of Key Management Personnel	**4**	2
Suesh Kumar Thakral [HUF]	Relative of Key Management Personnel	**-**	1
Security & Medical Services			
Mahabhadra Construction Limited	Other Related Companies	**2,722**	2,790
Rent/Lease Rent			
Jaypee Infra Ventures Private Limited	Significant influence over the Company	**198**	180
Jaypee Cement Corporation Limited	Subsidiary	**384**	1,133
Construction Expenses			
Kram Infracon Private Limited	Other Related Companies	**146**	10,076
Manpower Supply Expenses			
Jaypee Cement Corporation Limited	Subsidiary	**1,195**	2,110
Others Expenses			
Himalyaputra Aviation Limited	Subsidiary	**881**	843
Jaypee Infratech Limited	Subsidiary	**4,788**	3,285

(iv) Outstanding as at 31st March

Receivables			
Jaypee Infratech Limited	Subsidiary	**36,531**	36,283
Himalyan Expressway Limited	Subsidiary	**11,577**	11,577
Andhra Cements Limited	Other Related Companies	**18,051**	15,572
Madhya Pradesh Jaypee Minerals Limited	Associate	**9,899**	9,899
MP Jaypee Coal Limited	Associate	**9,597**	9,495
Bhilai Jaypee Cement Ltd.	Subsidiary	**611**	50,730
Himalyaputra Aviation Limited	Subsidiary	**38**	747
Jaypee Cement Hockey (India) Limited	Subsidiary	**2,682**	2,775
Jaypee Health Care Limited	Subsidiary	**1,914**	1,768
Jaiprakash Agri Initiatives Company Limited	Subsidiary	1,163	1,164
Kanpur Fertilizers & Chemicals Limited	Subsidiary	-	1,050
RPJ Minerals Private Limited	Associate	598	594
Jaypee Cement Corporation Limited	Subsidiary	9,976	17,372
Jaiprakash Power Ventures Limited	Associate	99	332
JC World Hospitality Pvt. Ltd.	Other Related Companies	356	277
Jaypee Assam Cement Ltd.	Subsidiary	107	107
Tiger Hills Holiday Resort Private Limited	Other Related Companies	93	93
Jaypee Powergrid Limited	Associate	-	11
Jaypee Hotels Limited	Other Related Companies	-	39
Jaypee Infrastructure Development Limited	Subsidiary	49	54

Particulars	Relationship	(₹ in Lakhs) 2020-21	(₹ in Lakhs) 2019-20
Yamuna Expressway Tolling Limited	Subsidiary	22	29
Sonebhadra Minerals Private Limited	Associate	29	29
Kram Infracon Private Limited	Other Related Companies	-	9
Sangam Power Generation Company Limited	Associate	248	226
JAL KDSPL - JV	Other Related Companies	1	-
Security Deposit			
Jaypee Infra Ventures Private Limited	Significant influence over the Company	146,060	146,060
Mobilisation Advance/ Others			
Kram Infracon Private Limited	Other Related Companies	-	1,038
JIL Information Technology Limited	Other Related Companies	-	3
Jaypee Cement Corporation Limited	Subsidiary	100	-
Bhilai Jaypee Cement Ltd.	Subsidiary	50,385	-
Jaypee Cement Corporation Limited	Subsidiary	-	55
JC World Hospitality Pvt. Ltd.	Other Related Companies	-	71
Jaypee Infra Ventures Private Limited	Significant influence over the Company	-	77
Mahabhadra Construction Limited	Other Related Companies		1
Loans			
Himalyan Expressway Limited	Subsidiary	**9,033**	8,065
Payables			
Jaypee Infratech Limited	Subsidiary	**36,449**	28,124
Jaypee Agra Vikas Limited	Subsidiary	**12,285**	12,286
Jaypee Cement Corporation Limited	Subsidiary	**437**	4,455
Jaypee Hotels Limited	Other Related Companies	**2,461**	2,501
Kram Infracon Private Limited	Other Related Companies	**-**	944
Jaiprakash Power Ventures Limited	Associate	**1,588**	-
Jaypee Infra Ventures Private Limited	Significant influence over the Company	**1,674**	1,574
Gaur & Nagi Limited	Other Related Companies	**927**	912
JIL Information Technology Limited	Other Related Companies	**262**	698
Andhra Cements Limited	Other Related Companies		78
Jaypee Ganga Infrastructure Corporation Limited	Subsidiary	**292**	292
Mahabhadra Construction Limited	Other Related Companies	**248**	27
Himalyaputra Aviation Limited	Subsidiary	**764**	-
Kanpur Fertilizers & Chemicals Limited	Subsidiary	**-**	256
Bhilai Jaypee Cement Ltd.	Subsidiary	**-**	850
Jaypee Arunachal Power Limited	Associate	**6**	6
Jaiprakash Agri Initiatives Company Limited	Subsidiary	**-**	1
Jaypee Cement Hockey (India) Limited	Subsidiary	**-**	99
Mobilisation Advance/ Others			
Jaypee Infratech Limited	Subsidiary	**30,423**	37,445

Particulars	Relationship	(₹ in Lakhs) 2020-21	(₹ in Lakhs) 2019-20
Jaypee Infra Ventures Private Limited	Significant influence over the Company	**2,735**	-
Advance from Customers			
Kanpur Fertilizers & Chemicals Limited	Subsidiary	**7,828**	5,184
Jaypee Cement Corporation Limited	Subsidiary	**-**	1,575
Payable to KMP & Relatives of KMP			
Shri Manoj Gaur	Key Management Personnel	**46**	238
Shri Sunil Kumar Sharma	Key Management Personnel	**33**	263
Shri Pankaj Gaur	Key Management Personnel	**43**	59
Shri Sunny Gaur	Key Management Personnel	**-**	50
Shri Ranvijay Singh	Key Management Personnel	**37**	36
Shri Manmohan Sibbal	Key Management Personnel	**6**	15
Shri Ashok Soni	Key Management Personnel	**17**	28
Shri Raj Kumar Singh	Relative of Key Management Personnel	**-**	2
Sh Naveen Kumar Singh	Relative of Key Management Personnel	**14**	24
Shri Praveen Kumar Singh	Relative of Key Management Personnel	**2**	1
Sh. Ankit Sibbal	Relative of Key Management Personnel	**-**	1
Corporate Guarantee given - Outstanding as at 31st March			
Jaypee Infratech Limited	Subsidiary	**29,911**	27,674
Jaypee Cement Corporation Limited	Subsidiary	**40,597**	37,885
MP Jaypee Coal Limited	Associate	**2,536**	2,289
Corporate Guarantee taken - Outstanding as at 31st March			
Jaypee Cement Corporation Limited	Subsidiary	**88,907**	88,907
Personal Guarantee taken - Outstanding as at 31st March			
Shri Manoj Gaur	Key Management Personnel	**370,687**	369,028
Shri Sunil Kumar Sharma	Key Management Personnel	**41,475**	40,333
Compensation to Key Managerial Personnel			
i) Short-term Benefits		**1,361**	2,000
ii) Post Employment Benefits		**1,362**	1,681
Total		**2,723**	3,681
Provision for Diminution in value of Receivables during the year			
MP Jaypee Coal Limited	Associate	**-**	273
Sonebhadra Minerals Private Limited	Associate	**-**	1
Total		**-**	274
Provision for Diminution in value of Receivables as at 31st March			
Madhya Pradesh Jaypee Minerals Limited	Associate	**9,899**	9,899
MP Jaypee Coal Limited	Associate	**2,522**	2,522
Jaypee Assam Cement Ltd.	Subsidiary	**101**	101
Jaypee Cement Hockey (India) Limited	Subsidiary	**3,177**	3,177
Jaypee Infrastructure Development Limited	Subsidiary	**49**	49
Sonebhadra Minerals Private Limited	Associate	**3**	3
Yamuna Expressway Tolling Limited	Subsidiary	**29**	29
Total		**15,780**	15,780
Provision for Impairment in value of Investment during the year			
Jaypee Agra Vikas Limited	Subsidiary	**1,213**	908

Particulars	Relationship	(₹ in Lakhs)	(₹ in Lakhs)
		2020-21	2019-20
RPJ Minerals Limited	Associate	**70**	6
Total		**1,283**	914
Provision for Impairment in value of Investment as at 31st March			
Madhya Pradesh Jaypee Minerals Limited	Associate	**3,153**	3,153
MP Jaypee Coal Limited	Associate	**964**	964
MP Jaypee Coal Field Limited	Associate	**472**	472
Jaypee Agra Vikas Limited	Subsidiary	**21,110**	19,897
Jaypee Assam Cement Limited	Subsidiary	**6**	6
Jaypee Cement Hockey (India) Limited	Subsidiary	**100**	100
Jaypee Infrastructure Development Limited	Subsidiary	**5**	5
RPJ Minerals Limited	Associate	**904**	834
Sonebhadra Minerals Private Limited	Associate	**633**	633
Yamuna Expressway Tolling Private Limited	Subsidiary	**5**	5
Gujarat Jaypee Cement & Infrastructure Limited	Subsidiary	**22**	22
Himalyan Expressway Limited	Subsidiary	**11,809**	11,809
Himalyaputra Aviation Limited	Subsidiary	**1,000**	1,000
Jaypee Ganga Infrastructure Corporation Limited	Subsidiary	**27,135**	27,135
		67,318	66,035
CY: Current Year ; PY: Previous Year			

NOTE No.”57”

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, the internal organisation and management structure and the internal business reporting systems.

The Company has identified following reporting segment based on the information reviewed by the Company’s Chief Operating Decision Maker [CODM]:

[i]	Construction	Civil Engineering Construction/EPC Contracts / Expressways
[ii]	Cement	Manufacture and Sale of Cement and Clinker
[iii]	Hotel/Hospitality & Golf Course	Hotels, Golf Course, Resorts & Spa
[iv]	Sports Events	Sports related Events
[v]	Real Estate	Real Estate Development and Maintenance
[vi]	Power	Generation and Sale of Energy
[vii]	Investments	Investments in Subsidiaries, Associates and Others
[viii]	Others	Includes Waste Treatment Plant, Heavy Engineering Works, Hitech Castings, Man Power Supply etc.

The accounting policies adopted for segment reporting are in line with the accounting policy 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 that cannot be allocated to a segment on reasonable basis have been separately disclosed.

Primary Segment Information:

₹ LAKHS

	2020-2021			2019-2020		
	Segment Revenue			Segment Revenue		
	External	Inter Segment Revenue	Segment Result before Tax & Finance Cost	External	Inter Segment Revenue	Segment Result before Tax & Finance Cost
Construction	247,337	-	58,009	209,219	-	10,726
Cement	124,965	3,782	(1,105)	152,891	1,710	(5,618)
Hotel/Hospitality & Golf Course	9,232	8	(2,257)	26,214	46	1,076
Sports Events	249	-	(12,007)	1,064	-	(11,810)
Real Estate	26,368	-	(5,043)	48,228	-	421
Power	22,691	861	(599)	19,349	1,515	(6,386)
Investments	-	-	(1,746)	-	-	85
Others	2,791	2,479	(1,410)	3,537	1,322	(4,309)
Unallocated	654	-	16,843	1,411	-	4,831
	434,287	7,130	50,685	461,913	4,593	(10,984)
Less: Finance Costs			75,119			80,233
Profit/(Loss) before Tax and Exceptional Items			(24,434)			(91,217)
Exceptional Items			(1,283)			2,169
Profit/(Loss) before Tax			(25,717)			(89,048)
Provision for Tax						
Current Tax		1,423			165	
Deferred Tax		-	1,423		-	165
Profit/(Loss) after Tax from continuing operations			(27,140)			(89,213)
Profit/(Loss) after Tax from discontinued operations			-			(70)
Profit/(Loss) after Tax			(27,140)			(89,283)

Other Information	2020-2021		2019-2020	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
Construction	587,626	187,082	498,826	174,358
Cement	455,411	80,042	470,277	98,334
Hotel/Hospitality & Golf Course	75,350	20,254	78,300	21,003
Sports Events	220,512	7,236	230,112	12,110
Real Estate	1,499,962	363,223	1,403,389	375,958
Power	187,177	20,397	192,602	15,114
Investments#	739,819	-	742,541	-
Others	13,234	1,513	14,107	4,932
Unallocated	201,554	2,538,963	223,002	2,365,826
Segment Total	3,980,645	3,218,710	3,853,156	3,067,635
Deferred Tax Liabilities		-		-
Total as per Balance Sheet	3,980,645	3,218,710	3,853,156	3,067,635

Includes value of Investment in Subsidiary and Associates of ₹ 678419 lakhs [Previous year ₹ 660245 lakhs]

	2020-2021			2019-2020		
	Capital Expenditure	**Depreciation & Amortisation**	**Impairment loss**	Capital Expenditure	Depreciation & Amortisation	Impairment loss
Construction	**6,482**	**11,356**	**-**	6,752	12,460	-
Cement	**1,808**	**8,208**	**-**	1,149	8,693	-
Hotel/Hospitality & Golf Course	**276**	**2,065**	**-**	861	2,301	-
Sports Events	**1**	**10,625**	**-**	-	10,655	-
Real Estate	**142**	**781**	**-**	78	1,205	-
Power	**4**	**5,382**	**-**	5	5,448	-
Investments#	**-**	**-**	**1,283**	-	-	914
Others	**63**	**214**	**-**	36	191	-
Unallocated	**-**	**245**	**-**	-	264	274
	8,776	**38,876**	**1,283**	8,881	41,217	1,188

An amount of Impairment loss in value of Investments in Subsidiary and Associates recognised as exceptional items in profit and loss account during the year.

Secondary Segment Information:	**31st March, 2021**	31st March, 2020
Segment Revenue by Geographical market - External Turnover		
Within India	**372,444**	395,058
Outside India	**61,843**	66,855
Total	**434,287**	461,913
Non-Current Assets		
Within India	**835,647**	829,851
Outside India	**14,442**	17,129
Total	**850,089**	846,980

Revenue from Major Customers

No single customer contributed 10% or more to the Company's Revenues from Operations in the Financial Year 2020-21. Revenues from one customer represented ₹ 46077 lakhs in Construction segment of the Company's Revenues from Operations in the financial year 2019-20.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

NOTE No."58"

Fair Value Measurement

₹ Lakhs

	As at 31st March 2021		As at 31st March 2020	
	FVTPL *	**Amortised Cost**	FVTPL *	Amortised Cost
(a) Financial instruments by category				
Financial Assets				
Investments				
- Equity Shares #	**1**	**-**	20,897	-
- Preference Shares #	**124,872**	**-**	105,415	-
- Bonds	**-**	**1,000**	-	1,000
Trade Receivables	**-**	**406,954**	-	355,565
Loans	**-**	**10,905**	-	10,171
Other Financial Assets	**-**	**188,639**	-	243,796
Cash and Cash Equivalents	**-**	**29,821**	-	15,388

₹ Lakhs

	As at 31st March 2021		As at 31st March 2020	
	FVTPL *	Amortised Cost	FVTPL *	Amortised Cost
Bank Balance Other than Cash and Cash Equivalents	-	14,017	-	15,634
Total Financial Assets	124,873	651,336	126,312	641,554
Financial Liabilities				
Borrowings	-	645,123	-	644,340
Trade Payables	-	147,516	-	157,481
Other Financial Liabilities	-	281,852	-	206,586
Total Financial Liabilities	-	1,074,491	-	1,008,407

* Fair value through Profit & Loss Account

Excludes financial assets measured at cost

Fair value hierarchy

The fair value hierarchy of assets and liabilities measured at fair value are as follows:

₹ Lakhs

	As at 31st March, 2021			As at 31st March, 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment at FVTPL						
- Equity investment-Quoted	1	-	-	-	-	-
- Equity investment-Unquoted	-	-	-	-	-	20,897
- Preference shares	-	-	124,872	-	-	105,415
Total Financial Assets	1	-	124,872	-	-	126,312

The fair value hierarchy of assets and liabilities measured at amortised cost are as follows:

₹ Lakhs

	As at 31st March, 2021			As at 31st March, 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Loans	-	-	12,198	-	-	11,536
	-	-	12,198	-	-	11,536

Level 1:

This hierarchy includes financial instruments traded in active market and measured using quoted prices. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting date. The mutual funds are valued using the closing NAV declared by respective fund house.

Level 2:

The fair value of financial instruments that are not traded in an active market is determined using 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.

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 2020-21.

(b) Valuation technique used to determine fair value (Level I)

Specific valuation technique used to value financial instruments include:

- the use of quoted market price or NAV declared
- the fair value of the remaining financial instruments is determined using the discounted cash flow analysis.

(c) 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, 2021 and 31st March, 2020

₹Lakhs

	Equity Share Unquoted	Preference Shares at FVTPL	Total
Opening Balance as at 1st April, 2019	204	91,760	91,964
Acquisition	–	–	-
Derecognition of significant influence in Associate Company	34,000	-	34,000
*Gain / (Loss) recognised in profit or loss** *(Refer Note No.21)*	(13,307)	13,655	348
Closing Balance as at 31st March, 2020	**20,897**	**105,415**	**126,312**
Gain / (Loss) recognised in profit or loss*	(20,896)	19,457	-1,439
(Refer Note No.29)			
Closing Balance as at 31st March, 2021	**1**	**124,872**	**124,873**
* includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period			
31st March, 2020	(13,307)	13,655	348
31st March, 2021	(20,896)	19,457	(1,439)

(d) Valuation inputs and relationships to fair value

Summary of quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars	Fair value as at	Fair value as at	Significant unobservable inputs	Probability-weighted range		Sensitivity
	31st March, 2021	31st March, 2020		**31st March, 2021**	31st March, 2020	
Investment in Preference shares at FVTPL	**124,872**	105,415	Risk adjusted discount rate	**14.27% - 20.77%**	14.57% - 21.57%	A change in the discount rate by 100 bps would increase and decrease Fair Value by ₹ 4911 lakhs and ₹ 4726 lakhs respectively.
Equity Share Unquoted	**-**	20,897		**-**	-	-

(e) Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

The Company has engaged a certified valuer for fair valuation of investment in preference shares as at reporting date. The level 3 inputs used by the Company are derived and evaluated as follows:

- Discount rates are determined using a build up method to calculate a pre tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustment specific to the counterparties are derived from credit risk grading determined by the Company.
- Income approach has been used for estimation of fair value of investment in preference shares.
- Net asset value method and other valuation approaches has been used for estimation of fair value of investment in unlisted equity securities.

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

₹ Lakhs

Financial instruments by category	As at 31st March 2021		As at 31st March 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Investments				
- Bonds	**1,000**	**1,000**	1,000	1,000
Trade Receivables	**4,06,954**	**4,06,954**	3,55,565	3,55,565
Loans	**10,905**	**12,198**	10,171	11,536
Other Financial Assets	**1,88,639**	**1,88,639**	2,43,796	2,43,796
Cash and Cash Equivalents	**29,821**	**29,821**	15,388	15,388
Bank Balance Other than Cash and Cash Equivalents	**14,017**	**14,017**	15,634	15,634
Total Financial Assets	**6,51,336**	**6,52,629**	6,41,554	6,42,919
Financial Liabilities				
Borrowings	**6,45,123**	**6,45,123**	6,44,340	6,44,340
Trade Payables	**1,47,516**	**1,47,516**	1,57,481	1,57,481
Other Financial Liabilities	**2,81,852**	**2,81,852**	2,06,586	2,06,586
Total Financial Liabilities	**10,74,491**	**10,74,491**	10,08,407	10,08,407

The carrying amounts of trade receivables including contract assets, receivable from related parties & other receivables, trade payables, other payables, interest accrued on borrowings and cash and cash equivalents, bank balances are considered to be the same as their fair values, due to their short term nature.

The fair value of unquoted equity share are based on net worth in their financial statements.

The fair value of preference share, bonds, non current trade receivables, loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs including counter party credit risk.

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

NOTE No."59"

Financial Risk anagement

The Company's activities expose it to credit risk, liquidity risk and market 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 exposure of the financial assets are contributed by trade receivables, contract assets, cash and cash equivalents, investments, Loans and Other receivable. Trade receivables, Contract assets, Loans and Other receivables are typically unsecured.

Credit Risk Management

Credit risk on trade receivables and contract assets 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. The Contract assets relate to unbilled work in progress and substantially the same risk characteristics as the trade receivables for the same type of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. 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 contract assets. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial conditions, ageing of accounts receivables and the Company's historical experience for customers.

The expected credit loss rates are based on the payment profiles of sales and historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Security

For some trade receivables the Company has obtained security deposits which can be called upon if the counterparty is in default under the terms of the agreement.

Impairment of financial assets

The following financial assets are subject to the expected credit loss [ECL] model:

- trade receivables
- contract assets
- debt investments
- loans carried at amortised cost

Credit Risk Exposure

The allowance for life time ECL on trade receivables, contract assets and receivable from related parties for the year ended 31st March, 2021 is ₹ 12792 Lakhs [Previous year ₹ 622 Lakhs].

₹ Lakhs

	Trade Receivables and Contract asset		Receivable from Related Parties		Total	
	2020-21	2019-20	**2020-21**	2019-20	**2020-21**	2019-20
Gross carrying amount	**5,32,252**	4,59,632	**84,162**	1,40,238	**6,16,414**	5,99,870
ECL as at 1st April	**10,821**	10,473	**15,780**	15,506	**26,601**	25,979
Impairment Loss Recognised / (Reversed)	**12,792**	348	**-**	274	**12,792**	622
ECL as at 31st March	**23,613**	10,821	**15,780**	15,780	**39,393**	26,601
Net carrying amount	**5,08,639**	4,48,811	**68,382**	1,24,458	**5,77,021**	5,73,269

Credit risk on cash and cash equivalents and bank balances is limited as the Company generally invest in deposits with bank. Investments primarily include investments in quoted and unquoted equity shares, preference shares and quoted bonds.

Credit risk on investments measured at amortised cost is considered to be negligible credit risk investment. The Company considers the instruments to be negligible credit risk when they have no risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

[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, debentures, bonds and lease arrangements. 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 and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

[ii] Maturity of financial liabilities

The detail of contractual maturities of financial liabilities are as follows:

₹ Lakhs

Particulars	2020-21			2019-20		
	0 to 1 year	More than 1 year	Total	0 to 1 year	More than 1 year	Total
Borrowings						
Long term Borrowings						
- Secured	**72,719**	**3,61,405**	**4,34,124**	47,468	3,86,253	4,33,721
- Unsecured	**1,14,422**	**25,315**	**1,39,737**	91,485	52,943	1,44,428
Lease Liability	**12,431**	**22,924**	**35,355**	9,305	21,021	30,326
Short term Borrowings						
- Secured	**34,975**	**-**	**34,975**	33,833	-	33,833
- Unsecured	**932**	**-**	**932**	2,032	-	2,032
Unpaid/Unclaimed Matured Public Deposit	**8**	**-**	**8**	10	-	10
Trade payables	**1,41,094**	**6,422**	**1,47,516**	1,50,335	7,146	1,57,481
Other financing liabilities	**2,42,673**	**39,171**	**2,81,844**	1,69,732	36,844	2,06,576
Total financial liabilities	**6,19,254**	**4,55,237**	**10,74,491**	5,04,200	5,04,207	10,08,407

Maturity profile of borrowings as on 31st March, 2021 based on contractual undiscounted payments

₹ Lakhs

Particulars	On Demand	Unpaid and Due	Within 1 years	Within 1 - 5 years	> 5 years	Total
Long Term borrowings	-	55,950	28,319	94,747	2,69,565	4,48,581
Working Capital & Short term borrowings	11,853	24,054	-	-	-	35,907
Foreign Currency Convertible Bonds	-	46,471	12,442	-	-	58,913
Deferred Payment of Land	-	32,925	11,203	22,408	-	66,536
TOTAL	**11,853**	**1,59,400**	**51,964**	**1,17,155**	**2,69,565**	**6,09,937**

Maturity profile of borrowings as on 31st March, 2020 based on contractual undiscounted payments

₹ Lakhs

Particulars	On Demand	Unpaid and Due	Within 1 years	Within 1 - 5 years	> 5 years	Total
Long Term borrowings	**-**	27,751	**28,490**	1,07,528	**2,84,500**	4,48,269
Working Capital & Short term borrowings	**11,447**	23,318	**1,100**	-	**-**	35,865
Foreign Currency Convertible Bonds	**-**	24,821	**24,983**	14,721	**-**	64,525
Deferred Payment of Land	**-**	21,721	**11,204**	33,612	**-**	66,537
TOTAL	**11,447**	**97,611**	**65,777**	**1,55,861**	**2,84,500**	**6,15,196**

[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

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

Foreign Currency Risk Management

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

Foreign Currency Risk Exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows

₹ Lakhs

	As at 31st March, 2021	As at 31st March, 2020
Financial Liabilities*		
Foreign Currency Convertible Bonds [USD] - Unsecured	**58,913**	64,526
ECB - Unsecured	**2,956**	3,048
Interest Payable	**20,052**	15,584
Net exposure to financial liabilities	**81,921**	83,158

* including prepaid financing charges of ₹ 169 lakhs [Previous year ₹ 1183 lakhs]

Sensitivity Analysis

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

	Impact on Profit / (Loss)	
Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**
USD sensitivity		
INR/USD - increase by 1% [Previous year 1%]	**(819)**	(832)
INR/USD - decrease by 1% [Previous year 1%]	**819**	832

[ii] Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

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

[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 No."60"

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities 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 and lease liabilities, less cash and cash equivalents.

₹Lakhs

	As at 31st March 2021	As at 31st March 2020
Debt	**18,68,094**	18,67,315
Less: Cash and cash equivalents	**(29,821)**	(15,388)
Net Debt [A]	**18,38,273**	18,51,927
Total Equity	**7,61,935**	7,85,521
Total Equity plus Net Debt [B]	**26,00,208**	26,37,448
Gearing ratio [A] / [B]	**71%**	70%

NOTE No."61"

Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

₹Lakhs

	As at 31st March 2021	As at 31st March 2020
Cash and cash equivalents	**29,821**	15,388
Non- current borrowings (including current maturities)	**(18,32,187)**	(18,31,448)
Current borrowings	**(35,907)**	(35,865)
Interest Payable	**(6,36,272)**	(4,64,709)
Net Debt	**24,74,545**	23,16,634

	Non- current borrowings (including current maturities)	Current borrowings	Interest Payable
Net debt as at 1st April, 2019	**18,06,986**	**34,638**	3,12,784
Change from financing Cash flows	**(5,451)**	**1,227**	(19,922)
Finance costs	**-**	**-**	1,80,542
Foreign exchange adjustments	**5,704**	**-**	1,250
Other Changes	**24,209**	**-**	(9,945)
Net debt as at 31st March, 2020	**18,31,448**	**35,865**	4,64,709
Change from financing Cash flows	**(1,803)**	**42**	(7,834)
Finance costs		**-**	1,79,889
Foreign exchange adjustments	**(2,062)**	**-**	(492)
Other Changes	**4,604**	**-**	-
Net debt as at 31st March, 2021	**18,32,187**	**35,907**	**6,36,272**

NOTE No."62"

In accordance with the Indian Accounting Standard [IND AS 33] on "Earnings Per Share" computation of basic and diluted earring per share is as under:

₹ Lakhs

		2020-2021	2019-2020
[a]	Net Profit/(Loss) from continuing operation for Basic Earnings Per Share as per Statement of Profit & Loss	**(27,140)**	(89,213)
	Add: Adjustment for the purpose of Diluted Earnings Per Share	**-**	-
	Net Profit/(Loss) from continuing operation for Diluted Earnings Per Share	**(27,140)**	(89,213)

		2020-2021	2019-2020
[b]	Net Profit/(Loss) from discontinued operation for Basic Earnings Per Share as per Statement of Profit & Loss	**-**	(70)
	Add: Adjustment for the purpose of Diluted Earnings Per Share	**-**	-
	Net Profit/(Loss) from discontinued operation for Diluted Earnings Per Share	**-**	(70)
[c]	Net Profit/(Loss) from continuing & discontinued operation for Basic Earnings Per Share as per Statement of Profit & Loss	**(27,140)**	(89,283)
	Add: Adjustment for the purpose of Diluted Earnings Per Share	**-**	-
	Net Profit/(Loss) from continuing & discontinued operation for Diluted Earnings Per Share	**(27,140)**	(89,283)
[d]	Weighted average number of equity shares for Earnings Per Share computation:		
	[i] Number of Equity Shares at the beginning of the year	**2,43,24,56,975**	2,43,24,56,975
	[ii] Number of Shares allotted during the year	**1,17,80,740**	-
	[iii] Weighted average shares allotted during the year	**29,45,185**	-
	[iv] Weighted average of potential Equity Shares	**-**	-
	[v] Weighted average for:		
	[a] Basic Earnings Per Share	**2,43,54,02,160**	2,43,24,56,975
	[b] Diluted Earnings Per Share	**2,43,54,02,160**	2,43,24,56,975
[e]	Earnings Per Share		
	[i] For Continuing operation		
	Basic	**₹ (1.11)**	(3.67)
	Diluted	**₹ (1.11)**	(3.67)
	[ii] For Discontinued operation		
	Basic	**₹ -**	-
	Diluted	**₹ -**	-
	[iii] For Continuing & Discontinued operation		
	Basic	**₹ (1.11)**	(3.67)
	Diluted	**₹ (1.11)**	(3.67)
[f]	Face Value Per Share	**₹ 2.00**	2.00

Foreign Currency Convertible Bonds convertible in equity shares of the Company had an anti dilutive effect for the year ended 31st March, 2021. The weighted average of such potential equity shares which had anti dilutive effect for the year ended 31st March, 2021 and 31st March, 2020 are 7,98,10,370 and 9,15,91,111 respectively

NOTE No."63"

Leases

(i) Lease Arrangements - As Lessor

The Company has given premises space residential and commercial, plant and equipment under cancellable operating leases. These leases are normally renewable on expiry.

Rent income on cancellable operating leases recognised by the Company during the year is ₹ 413 Lakhs [Previous year ₹ 415 Lakhs] in statement of profit and loss. The detail of lease income recognised during the year are as follows:

₹Lakhs

	31st March, 2021	31st March, 2020
Lease Rentals (included in Revenue from Operations)	**113**	34
Rent Income (included in Other Income)	**300**	381
Total	**413**	**415**

The Company has leased its premises space, aeroplane and helicopters under non cancellable operating lease expiring for a period of 5 years to 30 years. The Company has classified the lease as operating lease, because it do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. The Company will be responsible for providing major maintenance and licence of Aeroplane and Helecopter. The leases have varying terms and renewal rights. On renewal, the terms of the leases are renegotiated.

Rent income on non cancellable operating leases recognised by the Company during the year is ₹ 400 Lakhs [Previous year ₹ 400 Lakhs].

Undiscounted lease payments receivable of non cancellable operating lease are as follows:

₹ Lakhs

	31st March, 2021	31st March, 2020
not later than one year	**400**	400
1-2 year	**270**	400
2-3 year	**8**	270
3-4 year	**8**	8
4-5 year	**8**	8
later than five years	**10**	18
Total	**704**	**1,104**

(ii) Lease Arrangements - As Lessee

The Company has lease contracts for various items of land, buildings and plant and equipment. Leases have lease terms ranging between 1 and 99 years and perpetual leases. The lessor has secured the leases by the lessor's title to the leased assets. The Company has lease contracts that includes extension option, however the lease term in respect of such extension option is not defined in the contract.

The Company also has certain leases with lease terms of 12 months or less and leases of low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(a) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

₹Lakhs

Right-of-use assets	**Land**	**Building**	**Plant & Machinery**	**Total**
As on 31st March, 2021	**1,51,370**	314	1,385	1,53,069
Additions during FY 2020-21	**45**	74	-	119
Depreciation for FY 2020-21	**2,294**	288	563	3,145
As on 31st March, 2020	**1,53,926**	547	1,948	1,56,421
Additions during FY 2019-20	**872**	776	2,498	4,146
Depreciation for FY 2019-20	**2,359**	229	550	3,138

₹ Lakhs

Lease liabilities	**31st March, 2021**	31st March, 2020
As on 1st April	**30,326**	24,028
Lease liability recognised	**74**	3,472
Lease derecognised	**(97)**	-
Interest	**5,954**	4,086
Payments	**(902)**	(1,260)
As on 31st March	**35,355**	30,326
Current	**12,431**	**9,305**
Non-current	**22,924**	**21,021**
Total	**35,355**	**30,326**

(b) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

₹ Lakhs

	31st March, 2021	31st March, 2020
Depreciation of right-of-use assets (included in Depreciation and Amortisation Expense)	**3145**	3,138
Interest expense (included in finance cost)	**1,243**	2,059
Expense relating to short-term leases (included in Manufacturing, Construction, Real Estate, Hotel/Hospitality/ Event & Power Expenses)	**1,053**	1,903
Expense relating to short-term leases (included in Other Expenses)	**981**	1,193
Expense relating to variable lease payments not included in lease liabilities	**30**	27
Expense relating to leases of low-value assets	**-**	-

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

₹ Lakhs

	31st March, 2021	31st March, 2020
not later than one year	**12,431**	9,473
1-2 year	**3,129**	3,263
2-3 year	**2,965**	3,188
3-4 year	**2,526**	2,805
4-5 year	**2,498**	2,523
later than five years	**1,84,758**	1,84,715
Total	**2,08,307**	**2,05,967**

NOTE No.”64”

(a) Defined Contribution Plan

(i) Provident Fund

The Company makes contribution towards provident fund in India for qualifying employees at the percentage of basic salary prescribed as per regulations. The provident fund contributions are made to Trust administered by the Company. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards Employer’s Contribution to Provident Fund is ₹ 2006 Lakhs [Previous year ₹ 2511 Lakhs]

(b) Defined Benefit Plans

(i) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method as per actuarial valuation carried out at balance sheet date.

(ii) Leave obligations

The leave obligations cover the Company’s liability for earned leave.

Provision for gratuity and leave encashment are made as per actuarial valuation. The Company has a Trust namely Jaiprakash Associates Employees Gratuity Fund Trust to manage funds towards Gratuity Liability of the Company. SBI Life Insurance Company Limited and ICICI Prudential Life Insurance Company Limited have been appointed for management of the Trust Fund to maximize returns for the benefit of the employees.

(c) Employee benefit schemes recognised in the financial statements as per actuarial valuation as on 31st March, 2021 and 31st March, 2020 are as follows :

₹ Lakhs

Sl No.	Particulars	FY 2020-2021		FY 2019-2020	
		GRATUITY	LEAVE ENCASHMENT	GRATUITY	LEAVE ENCASHMENT
I	**Expenses recognised in the Statement of Profit & Loss/ capitalized for the year**				
	1 Current Service Cost	**470**	**214**	536	320
	2 Interest Cost	**566**	**196**	586	215
	3 Expected Return on Plan Assets	**3**	**-**	(27)	-
	4 Actuarial (Gain)/Loss on arising from Change in Demographic Assumption		**9**		(1)
	5 Actuarial (Gains)/ Loss on arising from Change in Financial Assumption	**-**	**(1)**	-	(37)
	6 Actuarial (Gains)/ Loss on arising from Experience Adjustment	**-**	**(554)**	-	51
	7 **Net Impact on Profit/(Loss) Before Tax**	**1,039**	**(136)**	1,095	548
II	**Expenses recognised in the Statement of Other comprehensive income for the year ended 31st March**				
	1 Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	**29**	**-**	(1)	-
	2 Actuarial (Gain)/Loss on arising from Change in Financial Assumption	**-**	**-**	(79)	-
	3 Actuarial (Gain)/Loss on arising from Change in Experience Adjustment	**(719)**	**-**	348	-
	4 Actuarial (Gain)/Loss for the year on Asset	**(3)**	**-**	24	-
	5 Net Impact on other comprehensive income	**(693)**	**-**	292	-
III	**Net Asset / (Liability) recognised in the Balance Sheet**				
	1 Present Value of Defined Benefit Obligation	**7,898**	**2,253**	8,330	2,880
	2 Fair Value of Plan Assets	**(111)**	**-**	(48)	-
	3 Amount recognised in Balance Sheet [Surplus/ (Deficit)]	**(8,009)**	**(2,253)**	(8,378)	(2,880)
	4 Net Asset / (Liability)	**(8,009)**	**(2,253)**	(8,378)	(2,880)
IV	**Change in Present Value of Obligation during the Year**				
	1 Present value of Defined Benefit Obligation at the beginning of the year	**8,330**	**2,880**	7,669	2,816
	2 Transfer on Demerger	**-**	**-**	-	-
	3 Current Service Cost	**470**	**214**	536	320
	4 Interest Cost	**566**	**196**	586	215
	5 Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	**29**	**9**	(1)	(1)
	6 Actuarial (Gain)/Loss on arising from Change in Financial Assumption	**-**	**(1)**	(79)	(37)
	7 Actuarial (Gain)/Loss on arising from Change in Experience Adjustment	**(719)**	**(554)**	348	51
	8 Benefit Payments	**(778)**	**(491)**	(729)	(484)
	9 Present Value of Defined Benefit Obligation at the end of the year	**7,898**	**2,253**	8,330	2,880

₹ Lakhs

Sl No.	Particulars	FY 2020-2021		FY 2019-2020	
		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	**(48)**	**-**	353	-
	2 Transfer on demerger during the year	**-**	**-**	-	-
	3 Expected return on Plan Assets	**(3)**	**-**	27	-
	4 Actuarial Gains/ (Losses)	**3**	**-**	(24)	-
	5 Contribution by Employer	**715**	**-**	325	-
	6 Actual Benefit Paid	**(778)**	**-**	(729)	-
	7 Actual Return on Plan Assets	**-**	**-**	-	-
	8 Plan Assets at the end of the year	**(111)**	**-**	(48)	-
VI	**Maturity Profile of Defined Benefit Obligation**				
	1 Within the next 12 months (next annual reporting period)	**1,590**	**370**	1,779	482
	2 Between 2 and 5 years	**3,210**	**721**	2,972	832
	3 Beyond 5 years	**3,098**	**1,162**	3,579	1,566
	Total	**7,898**	**2,253**	8,330	2,880
VII	**Sensitivity analysis of the defined benefit obligations**				
	Impact of the change in Discount Rate				
	1 Impact due to increase of 0.50%	**(191)**	**(76)**	(219)	(101)
	2 Impact due to decrease of 0.50%	**202**	**80**	232	107
	Impact of the change in Salary Increase				
	1 Impact due to increase of 0.50%	**207**	**82**	236	110
	2 Impact due to decrease of 0.50%	**(197)**	**(78)**	(226)	(104)
	3 Present Value of Obligation at the end of the year	**7,898**	**2,253**	8,330	2,880
VIII	**Investment Details**				
	Fund managed by Insurance Company in Gratuity Policy	**(111)**	**-**	(48)	-
IX	**The weighted average duration of the defined benefit obligations**	**10-12 years**		10-12 years	

d. Actuarial Assumptions

Economic Assumption

(i)	Discount Rate	6.80% [Previous year 6.80%]
(ii)	Future Salary Increase	4.00% [Previous year 4.00%]
(iii)	Expected rate of return on Plan Assets	7.15% [Previous year 7.65%]

Demographic Assumption

(i)	Mortality	100% of IALM [2006-08]
(ii)	Turnover Rate	Upto 30 years - 2%, 30-44 years - 5%, Above 44 years - 3%

(e) Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

(i) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

(ii) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

(iii) Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.

(iv) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

(v) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(f) Defined benefit obligation and employer contributions

Expected contribution of gratuity for the year ending 31st March, 2022 are ₹ 1029 lakhs.

NOTE No."65"

The Free-hold Land [Agricultural] purchased by the Company for ₹ 3 Lakhs measuring 7 Bighas at Rangpuri, New Delhi had been notified for acquisition U/s 4 & 6 of the Land Acquisition Act. The Company's claim for compensation is pending for settlement.

NOTE No."66"

Expenditure incurred on corporate social responsibility (CSR) activities

No amount was required to be spent by the Company on the activities of CSR, as per provisions of Companies Act, 2013. The Company has spent ₹ 499 lakhs (Previous year ₹ 401 lakhs) on activities of CSR during the year.

₹ Lakhs

Amount spent during the year on:	Amount Spent	Amount yet to be Spent	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	499	-	499

NOTE No."67"

The Scheme of demerger of the SDZ-RE Undertaking comprising identified moveable and immovable assets and liabilities of the Company to be transferred to and vested to the wholly owned subsidiary of the Company, namely Jaypee Infrastructure Development Limited as a going concern, on a slump exchange basis, is pending sanction by Hon'ble National Company Law Tribunal, Allahabad.

NOTE No."68"

The previous year figures have been regrouped/recast/rearranged wherever considered necessary to conform to the current year's classification.

NOTE No."69"

All the figures have been rounded off to the nearest lakh ₹.

Signatures to Note No."1" to "69"

For and on behalf of the Board

As per our report of even date attached

For M/S DASS GUPTA & ASSOCIATES
Chartered Accountants.
Firm Registration No.000112N

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480

C.A. PANKAJ MANGAL
Partner
M.No.097890

M.M. SIBBAL
Jt. President &
Company Secretary
FCS - 3538

RAM BAHADUR SINGH
Chief Financial Officer
[Cement]

ASHOK SONI
Chief Financial Officer

Place : New Delhi
Dated : 21st June, 2021

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JAIPRAKASH ASSOCIATES LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified opinion

We have audited the accompanying consolidated financial statements of JaiprakashAssociates Limited ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "Group") its associates and joint controlled entity, which comprise the consolidated Balance Sheet as at March 31st, 2021, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equityand the consolidated Statement of Cash Flows for the year endedon that date, and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

Basis of Qualified Opinion

Attention is drawn to:

Note No. 44 to the consolidated financial statements which provides that the status of insolvency proceedings of Jaypee Infratech Limited ('JIL'). The Hon'ble Supreme Court of India also admitted the Petition/Intervention filed by certain home buyers of JIL and gave various interim directions from time to time including continuation of Corporate Insolvency Resolution Process ('CIRP').

Hon'ble Supreme Court in its order dated 24.03.2021 allowed Insolvency Resolution Professional(IRP) to invite resolution plans from Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited and NBCC Ltd only, apart from other matters reported in it and directed IRP to complete the resolution process within 45 days from the date of order. The said process is pending for closure due to extensions sought by IRP. The company has not made provision of Rs. 847 Crores as diminution in value of the investment in equity of JIL. Had this provision was made, the Loss would have been increased to that extent and Value of investment would have been decreased to that extent.

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

The Independent Auditor of a subsidiary has qualified their audit report on the audited financial statements for the year ended on 31 March, 2021.

a) In the case of Bhilai Jaypee Cement Limited (BJCL), a subsidiary of the holding company:

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

   (ii) No provision has been made by BJCL towards:

      i. compensation claim for short lifting of annual agreed quantity of Granulated Slag of Rs.7,860.58 lakhs upto March 31, 2021 (including Rs. 6,914.56 lakhs upto September 30, 2020 already demanded by the supplier) in terms of an agreement.

ii. additional demand of Rs. 160.02 lakhs towards dozer hire charges for the financial years 2014-15 to 2016-17.

iii. interest of Rs. 107.75 lakhs upto financial year ended March 31, 2020 as demanded by the supplier for delays in payments by BJCL (amount of interest for subsequent period yet to be ascertained).

BJCL has, however, disputed the above claims on various grounds and filed the counter claim with the supplier. The same being under dispute/negotiation, its impact on the loss for the financial year ended March 31, 2021 cannot be ascertained at present.

Material Uncertainty Related to Going Concern Assumption

The Independent Auditors of Himalyan Expressway Limited have commented on the Going Concern assumption in their audit report on the standalone financial statements for the year ended on 31 March, 2021.

Himalyan Expressway Limited (HEL) incurred net loss of Rs. 98.84 crores during the year ended March 31, 2021 resulting into the accumulated losses amounting to Rs. 221.34 crores as at that date which has fully eroded the net worth of the HEL. The current liabilities exceeded its current assets by Rs. 334.61 crores. However, the financial results of HEL have been prepared on a going concern basis as the management of HEL is confident the restructuring plan of loans would be approved.

Our opinion is not modified in respect of the above matter.

Emphasis of Matter

We invite attention to:

1. Note no. 33 [d] (i) and (ii) to Consolidated Financial Statements which describes details of demands raised by Competition Commission of India (‘CCI’) and consequential appeals.
2. Note no. 38 to Consolidated Financial Statements which describes the status of Comprehensive Re-organisation and Restructuring Plan (CRRP) of the holding company.
3. Note no. 39 to Consolidated Financial Statements which describes the status of insolvency application filed by ICICI Bank Ltd with Hon’ble NCLT, Allahabad Bench.
4. Note no. 40 to Consolidated Financial Statements regarding status of invocation of Corporate Guarantee and pledged shares of Bhilai Jaypee Cement Limited (BJCL) by Yes Bank Limited against the term loan facilities granted to Jaypee Cement Corporation Limited (subsidiary of the company).
5. Note no. 47 to Consolidated Financial Statementswhich describes status of restoration of lease deeds of the land admeasuring 1085 hectares located at Special Development Zone (SDZ) by Yamuna Expressway Industrial Development Authority (YEIDA).
6. Note no. 49 to Consolidated Financial Statementsregarding status of recoverability of amount invested in the development of Coal Block due to termination notice for Mandla North Coal Mine & consequential appeals filed by the company.
7. Note no. 52 to Consolidated Financial Statementswhich describes status of Entry Tax matters pending under Appeals pertaining to the State of Madhya Pradesh and Himachal Pradesh.
8. Note no. 53 to Consolidated Financial Statementsregarding recoverability of trade receivables on the basis of contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions.
9. Note no. 54 to Consolidated Financial Statementswhich describe the uncertainties and the impact of Covid-19 pandemic on the Company’s operations and results as assessed by the management.

Our opinion is not modified in respect of the above matters.

The Independent Auditors of certain subsidiaries in their audit report on the standalone financial statements for the year ended on 31 March, 2021 have drawn emphasis of matter paragraphs incorporated by us as under:

1. Sarveshwari Stone Products Private Limited (SSPPL) has accumulated losses, SSPPL has also incurred a net cash loss during the current year and the previous year(s) and SSPPL current liabilities which have exceeded its current assets at the balance sheet date. These conditions, indicate the existence of a material uncertainty that may cast significant doubt about SSPPL ability to continue as a going concern. However, the financial statements of SSPPL have been prepared on a going concern basis which is dependent upon continuous financial support of its holding company viz. RPJ Minerals Private Limited.
2. Sonebhadra Minerals Private Limited (SMPL) has accumulated losses which are more than its Net worth, i.e. the net worth has been fully eroded, SMPL has incurred a net cash loss during the current year and the previous year(s) and SMPL current liabilities have exceeded its current assets at the balance sheet date. These conditions, the existence of a material uncertainty that may cast significant doubt about SMPL ability to continue as a going concern. However, the financial statements of SMPL have been prepared on a going concern basis which is dependent upon continuous support of Associate Companies/Promoters.
3. Jaiprakash Agri Initiatives Company Limited (JAICL) has accumulated losses which has fully eroded its Net worth and JAICL has incurred cash loss during the current year and previous year(s) and JAICL current liabilities have exceeded its current assets at the balance sheet date. These conditions, indicate the existence of a material uncertainty that may cast significant doubt about JAICL ability to continue as a going concern. However, the financial statements of JAICL have been prepared on a going concern basis as JAICL is dependent upon the continuing financial support of its ultimate holding company after which its ability to continue as a going concern and discharge its liabilities in the ordinary course of business is ensured/confirmed.
4. Confirmations/Reconciliation of balances of certain secured & unsecured loans, balances with banks, trade receivables, trade and other payables (including

capital creditors) and loans and advances of Jaypee Cement Corporation Limited (JCCL) are pending. The management of JCCL is confident that on confirmation / reconciliation there will not be any material impact on the financial statements.

5. JCCL has accumulated losses. JCCL's ability to continue as a Going Concern is dependent upon the financial support of the holding Company. However, the financial statements of JCCL have been prepared on a going concern basis.

6. Himalyaputra Aviation Limited (HAL) has accumulated losses and its net worth has been fully eroded. These conditions indicate that HAL is dependent upon the continuing financial support of its holding company for its ability to continue as a Going Concern and for discharging its liabilities in the ordinary course of business. However, the financial statements of HAL have been prepared on a going concern basis.

7. Jaypee Uttar Bharat Vikas Private limited does not carry out any business and is fully dependent upon its holding company for meeting its day to day expenses.

8. Jaypee Fertilizers & Industries Limited is partially dependent upon its holding company for meeting its obligations.

9. Jaypee Ganga Infrastructure Corporation Limited (JGICL) has accumulated losses which are more than its Net worth i.e the net worth has been fully eroded, JGICL has incurred cash loss during the current year and previous year(s). These conditions indicate the existence of a material uncertainty that may cast significant doubt about JGICL ability to continue as a going concern. However, the financial statements of JGICL have been prepared on a going concern basis.

10. Jaypee Infrastructure Development Limited (JIDL) has accumulated losses which fully eroded its Net worth, JIDL has incurred a net cash loss during the current year and the previous year(s) and JIDL's current liabilities have exceeded its current assets at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JIDL's ability to continue as a going concern. However, the financial statements of JIDL have been prepared on a going concern basis.

11. Jaypee Cement Hockey (India) Limited has accumulated losses which are more than its Net worth, ie the net worth has been fully eroded, Jaypee Cement Hockey (India) Limited has incurred a net cash loss during the current year and the previous year(s) and Jaypee Cement Hockey (India) Limited current liabilities have exceeded its current assets at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about Jaypee Cement Hockey (India) Limited ability to continue as a going concern. However, the financial statements of Jaypee Cement Hockey (India) Limited have been prepared on a going concern basis.

12. Yamuna Expressway Tolling Limited (YETL) has accumulated losses which has fully eroded the Net worth, further YETL has incurred net cash loss during the current year and the previous year(s) and YETL's current liabilities have exceeded its current assets at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about YETL ability to continue as a going concern. However, the financial statements of YETL have been prepared on a going concern basis.

13. Board of Directors of Gujarat Jaypee Cement & Infrastructure Limited (GJCIL) have decided to terminate the Share Holder Agreement between the joint venturers, viz., Jaiprakash Associates Limited and Gujarat Mineral Development Corporation (GMDC) and initiate appropriate action to close/ winding up of GJCIL.

14. Jaypee Assam Cement Limited has accumulated losses as at 31st March, 2021 amounting to Rs.1,10,80,438/- are more than the issued and paid up share capital of Jaypee Assam Cement Limited of Rs. 6,30,000/- and thus eroding the net worth of Jaypee Assam Cement Limited to Negative and in view of uncertainties related to future outcome, the Jaypee Assam Cement Limited ability to continue as a going concern is dependent upon its Holding Company commitment to provide continued financial support. However, the financial statements of the Jaypee Assam Cement Limited has been prepared on going concern basis.

15. No provision has been considered necessary by the management of Bhilai Jaypee Cement Limited (BJCL) against Entry Tax of Rs. 3,408.62 lakhs (including interest) as demanded by the Commercial Tax Department for the reasons stated therein. Further, Rs. 715.85 lakhs deposited by BJCL under protest against these demands of Entry Tax is shown under the head 'Other Non-current Assets'. During the year, the Commercial Tax Department has seized Wagon Trippler, Side Arm Charger and Wagon Loader Machines and loose cement (25 MT) owned by BJCL valuing Rs. 695.77 lakhs (written down value) and Rs. 0.76 lakhs respectively as on 31st March, 2021 and Tata Cargo (owned by the Group Company) valuing Rs. 4.00 lakhs against their outstanding demands of various taxes and levies. The appeals filed by BJCL against these demands are pending for disposal by the concerned Appellate Authorities/Court. The appeal filed by BJCL with State Appellate Forum against the rejection of application for the exemption certificate from payment of Entry Tax by the Department of Commerce & Industries, Chattisgarh Pending. The Management of BJCL is hopeful for favorable order by the Appellate Authority allowing exemption from payment of Entry Tax which would result into withdrawal of above demands of Entry Tax of Rs. 3,408.62 lakhs by the Commercial Tax Department.

16. Holding Company has pledged 30% of the share of Bhilai Jaypee Cement Limited (BJCL) and signed a Non-Disposal Undertaking (NDU) for the remaining 44% shares in favor of Yes Bank Ltd. (YBL) as a collateral security against the loan facility of Rs.46,500 lakhs availed by Jaypee Cement Corporation Ltd. (JCCL), a wholly-own

subsidiary of Holding Company. YBL assigned the same in the favor of Assets Care and Reconstruction Enterprise Limited (ACRE). The ACRE had informed BJCL about the transfer of entire pledged/NDU shares of BJCL in their name. As the Shareholders Agreement with Steel Authority of India (SAIL), the JV partner in BJCL, provides that a purported transfer not in accordance with the terms of Shareholder Agreement shall be null and void and the matter is sub-judice. BJCL has therefore maintained status quo ante of shareholding in its books of account though these shares are being shown in the name of ACRE in the records of Registrar.

17. Bhilai Jaypee Cement Limited (BJCL) is yet to appoint a whole time Company Secretary in accordance with the requirements of Section 203 of the Act read with Rule 8A of Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 which was vacated on September 01, 2020 due to resignation.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><th>Key Audit Matters</th><th>How the matter was addressed in our audit</th></tr>
<tr><td colspan="2">1. Revenue recognition from Construction Contracts</td></tr>
<tr><td>The Holding Company recognises revenue on the basis of percentage of completion based on the proportion of contract costs incurred, relating to the total costs of the contract at completion. Thus, the recognition of revenue is based on estimates in relation to total estimated costs of each contract and cost incurred.

There are significant accounting judgments which includes estimates of cost of completion of the Contract, the stages of completion and timing of revenue recognition. Estimates also takes into account various contingencies in the contracts & uncertain risks, disputed claims against the company relating to different contract which are reviewed by the management on a regular basis over the contract life and adjusted appropriately.

The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is probable.

Refer to Note Number 1 Significant Accounting Policies of the Consolidated Financial Statements- ‘Revenue from contracts with customers- Revenue from construction and other contracts.</td><td>Our audit included but was not limited to the following procedures:
• Assessing the appropriateness of the Company’s revenue recognition accounting policies in line with Ind AS 115 and testing thereof.
• Assessed the appropriateness of the estimates used as well as their operating effectiveness.
• Selection of sample of contracts for appropriate identification of performance obligations
• Discussion with the qualified & experienced project personnel regarding estimates of costs to complete for sample contracts, determination of milestones, various inherent contingencies in the contracts & reasonableness of revenue disclosures</td></tr>
<tr><td>2. Provisions and Contingent Liabilities</td><td></td></tr>
<tr><td>The holding company is involved in various disputes for which final outcomes cannot be easily predicted and which could potentially result insignificant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgment and such judgment relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgment required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit.

Refer Note No. 33 to the consolidated financial Statement.</td><td>Our audit included but was not limited to the following procedures:
• Assessment of the process and relevant controls implemented to identify legal and tax litigations, and pending administrative proceedings.
• Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the company considering the legal precedence and other rulings in similar cases.
• Inquiry with legal and tax departments of the company regarding the status of the most significant disputes and inspection of the key relevant documentation.
• Analysis of opinion received from the experts, where available.
• Review of the adequacy of the disclosures in the notes to the financial statements</td></tr>
</table>

3. Assessment and Recoverability of Trade Receivables	
Trade Receivables are significant to the Holding Company's financial statements. The Collectability of trade receivables is a key element of the Holding company's working capital management, which is managed on an ongoing basis by its management. Due to the nature of the Business and the requirements of customers, various contract terms are in place which impacts the timing of revenue recognition. There is a significant element of judgment. Given the magnitude and judgment involved in the impairment assessment of trade receivables, we have identified this as a key audit matter.	We performed audit procedures on existence of trade receivables, which included substantive testing of revenue transactions, obtaining trade receivable external confirmations and testing the subsequent payments received. Assessing the impact of trade receivables requires judgment and we evaluated management's assumptions in determining the provision for expected credit loss on trade receivables, by analyzing the ageing of receivables, assessing significant overdue individual trade receivables and specific local risks, combined with the legal documentations, where applicable. In calculating the Expected Credit Loss as per Ind AS 109 – "Financial Instruments", the company has also considered the estimation of probable future customer default and has taken into account an estimation of possible effect from the pandemic relating to Covid-19. We tested the timing of revenue and trade receivables recognition based on the terms agreed with the customers. We also reviewed, on a sample basis, terms of the contract with the customers, invoices raised, etc., as a part of our audit procedures. Furthermore, we assessed the appropriateness of the disclosures made in notes to the financial statements.

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

TThe Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis/Business Responsibility Report and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

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

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint controlled entity are responsible for assessing the ability of the Group and of its associates and joint controlled entity 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respectiveBoard of Directors of the companies included in the Group and of its associates and joint controlled entity are also responsible for overseeing the financial reporting processof the Group and of its associates and joint controlled entity.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 ability of the Group and its associates and joint controlled entity 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 consolidated 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 Group and its associates and joint controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint controlled entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carriedout by them. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements/financial information of 18 subsidiaries and a joint controlled entity, whose financial statementsreflect total assets of Rs. 3,99,776 lakhs as at 31 March, 2021, total revenue of Rs. 2,39,520 lakhs and net cash flow of Rs. 18,385 lakhs for the year ended on that date, as considered in the consolidated financial statements.The consolidated financial statements also includes the Group's share of net profit of Rs. 7,339 lakhs for the year ended March 31, 2021 respectively, as considered in the statement in

respect of 1 Associate. These financial statements have been audited by other auditors whose report have been furnished to us by the management and our opinion on the consolidated financial statements, in so far it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of subsection (3) and (11) of section 143 of the Act, in so far it relates to the aforesaid subsidiaries, joint operation and associates is based solely on the report of the other auditors.

2. The consolidated annual financial results include the Group's share of net loss of Rs. 123 lakhs for the year ended on March 31, 2021, as considered in the statement in respect of 3 Associates, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and our report in terms of subsection (3) and (11) of section 143 of the Act,is based solely on such unaudited financial statements. In our opinion and according to the information and explanation given to us by the management, these financial statements are not material to the Group.

3. Attention is drawn to the fact that the Consolidated financial statements of the company for the previous year ended March 31, 2020 were audited by predecessor audit firm and have expressed their modified opinion on those statements.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

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

   a) We have sought and except for thematter described in the Basis of Qualified Opinion given above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) Except for the matter described in the Basis of Qualified Opiniongiven above, in our opinion,proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of other auditors.

   c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including Other Comprehensive Income, consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) Except for thematter described in the Basis of Qualified Opiniongiven above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified 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 of the Holding Company as on 31st March, 2021, taken on record by the Board of Directors of the Holding Company and the reports of statutory auditors of its subsidiaries companies, associate companies and jointly controlled entity, none of the directors of the Group companies, its associates companies and joint controlled entity incorporated in India is disqualified as on 31st March, 2021 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 Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Group's Internal Financial Controls over financial reporting.

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

      In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associate and joint controlled entity, incorporated in India, the managerial remuneration has been paid/ provided by the Holding company, its subsidiaries, associates and joint controlled entity to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) Auditors of the certain subsidiary companies have drawn attention to following matters in their audit reports under the heading 'Report on Other Legal and Regulatory Requirements'

      a. With respect to Jaypee Ganga Infrastructure Corporation Limited (JGICL), other auditor have reported that there is no Key Managerial Person (KMP) as on 31.03.2021, as required by section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

      b. With respect to Jaiprakash Agri Initiatives Company Limited, other auditor have reported that there is no Company Secretary and Chief Financial Officer as on 31.03.2021 as required by section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

      c. With respect to Jaypee Uttar Bharat Vikas Private Limited (JUBVPL), other auditor have reported that JUBVPL is required to appoint Company Secretary and Chief Financial Officer as KMPs as per section 203 of the Companies Act, 2013 read with the Companies (Appointment and

`Remuneration of Managerial Personnel) Rules, 2014, but there was no Company Secretary and Chief Financial Officer as on 31.03.2021.

d. With respect to Jaypee Fertilizers & Industries Limited (JFIL), other auditor have reported that JFIL is required to appoint Company Secretary as KMP as per section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, but there was no Company Secretary as on 31.03.2021.

i) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us and based on consideration of the report of other auditors on separate financial statements of the subsidiaries, associate and joint controlled entity as noted in other Matter Paragraph:

i. The consolidated financial statements disclosed the impact of pending litigation on theconsolidated financial positionof the Group, its associates and jointly controlled entities in its consolidated financial statements – Refer Note no. 33 to the consolidated financial statements;

ii. The Group, its associates and joint controlled entity did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group, its associates and joint controlled entityduring the year ended on March 31, 2021.

For **DASS GUPTA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N

CA PANKAJ MANGAL
PARTNER
Membership No. 097890
UDIN: 21097890AAAAAH1648

Place: Delhi
Date: 21st June 2021

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jaiprakash Associates Limited of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Companyfor the year ended on March 31,2021,we have audited the Internal Financial Controls over financial reporting of **JAIPRAKASH ASSOCIATES LIMITED** ("the Holding Company") and its subsidiaries, associates and joint controlled entity as of March 31,2021.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, its associates companies and its joint controlled entity, are 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 ("ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system over financial reporting.

Meaning of Internal Financial Controls with reference to financial statements

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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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 Controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Holding Company' s internal financial control over financial reporting as at 31 March 2021:

The Holding Company does not have an appropriate internal controls system in respect ofsupervisory and review controls over process of determining of carrying value of the Holding Company's non-current investments in its subsidiary Jaypee Infratech Limited for which Hon'ble Supreme Court in its order dated 24.03.2021 allowed IRP to invite resolution plans from Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited and NBCC Ltd only, apart from other matters reported in it and directed IRP to complete the resolution process within 45 days from the date of order. The said process is pending for closure due to extensions sought by IRP and the company has not made provision of Rs. 847 Crores as diminution in value of the investment in equity of JIL.

Absence of aforesaid assessment in accordance with the accounting principles generally accepted in India has resulted in a material misstatement in the carrying value of investments and consequently, it has also resulted in the understatement of loss for the year.

We also draw attention to the following material weakness included in the report on internal financial controls over financial reporting on consolidated financial statements of Bhilai Jaypee Cement Limited ('BJCL'), a subsidiary company of the Holding Company, and incorporated by us as under:

BJCL does not have appropriate and effective internal financial controls over financial reporting during the current year in respect of: (a) assessment of compensation claims in terms of the agreement executed with the suppliers., (b) assessment of liability towards statutory demands pending under litigations, (c) monitoring of timely payments of undisputed statutory dues and (d) Control over compliance of the provision of 203, regarding appointment of whole time company secretary of the Companies act, 2013.

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

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

In our opinion, except for the possible effects of the material weakness described above, the Holding Company, its subsidiary companies, associates companies and joint controlled entity, have in all material respects, an adequate Internal Financial Controls Over Financial Reporting and such Internal Financial Controls Over Financial Reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control over financial reporting insofar as it relates to 15 subsidiary companies and 1 associate company, which are companies incorporated in India, is based on corresponding report of the auditors of such companies incorporated in India.

For **DASS GUPTA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N

CA PANKAJ MANGAL
PARTNER
Membership No. 097890
UDIN: 21097890AAAAAH1648

Place: Delhi
Date: 21st June 2021

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

₹ in Lakhs

	Consolidated Note No.	As at 31st March, 2021	As at 31st March, 2020 [Restated]
ASSETS			
[A] NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2 (a)	**852,472**	904,063
(b) Capital Work-in-Progress	2 (b)	**71,354**	67,919
(c) Goodwill	2 (c)	**-**	-
(d) Intangible Assets	2 (c)	**46,371**	54,827
(e) Financial Assets			
(i) Investments	3	**146,202**	167,086
(ii) Trade Receivables	4	**223,184**	258,372
(iii) Loans	5	**4,054**	2,727
(iii) Other Financial Assets	6	**10,546**	11,284
(f) Other non Current Assets	8	**134,435**	144,738
TOTAL NON-CURRENT ASSETS		**1,488,618**	1,611,016
[B] CURRENT ASSETS			
(a) Inventories	9	**1,289,741**	1,184,568
(b) Financial Assets			
(i) Investments	3	**-**	-
(ii) Trade Receivables	4	**212,871**	230,614
(iii) Cash and Cash Equivalents	10	**51,080**	18,054
(iv) Bank Balances other than Cash and Cash Equivalents	11	**15,397**	17,560
(v) Loans	5	**109**	161
(vi) Other-Financial Assets	6	**160,493**	153,597
(c) Other Current Assets		**67**	720
(d) Other Current Assets	8	**317,793**	312,659
TOTAL CURRENT ASSETS		**2,047,551**	1,917,933
[C] NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	19	**100,000**	100,000
TOTAL ASSETS		**3,636,169**	3,628,949
EQUITY AND LIABILITIES			
[A] EQUITY			
(a) Equity Share Capital	12	**48,885**	48,649
(b) Other Equity	13	**107,331**	169,540
(c) Non- Controlling Interest	13	**(2,080)**	(870)
TOTAL EQUITY		**154,136**	217,319
[B] LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	14	**1,585,553**	1,651,917
(ii) Trade Payables	15	**6,812**	7,515
(iii) Other Financial Liabilities	16	**510,665**	402,203
(b) Provisions	17	**9,801**	10,787
(c) Deferred Tax Liability [Net]	7	**14,196**	14,763
(d) Other Non-Current Liabilities	18	**27,995**	27,800
TOTAL NON-CURRENT LIABILITIES		**2,155,022**	2,114,985
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	14	**57,858**	111,246
(ii) Trade Payables			
Due to Micro & Small Enterprises	15	**1,886**	2,141
Due to Creditors Other than Micro & Small Enterprises	15	**182,803**	216,599
(iii) Other Financial Liabilities	16	**549,186**	411,336
(b) Other Current Liabilities	18	**353,371**	376,569
(c) Provisions	17	**81,907**	78,754
TOTAL CURRENT LIABILITIES		**1,227,011**	1,196,645
[C] LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	19	**100,000**	100,000
TOTAL EQUITY AND LIABILITIES		**3,636,169**	3,628,949

Significant Accounting Policies & accompanying Notes to the Financial Statements "1" to "70"

As per our report of even date attached

For and on behalf of the Board

For DASS GUPTA & ASSOCIATES
Chartered Accountants
Firm Registration No.000112

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480

C.A. PANKAJ MANGAL
Partner
M.No.097890

M.M. SIBBAL
Jt. President &
Company Secretary
FCS - 3538

RAM BAHADUR SINGH
Chief Financial Officer
[Cement]

ASHOK SONI
Chief Financial Officer

Place : New Delhi
Dated : 21st June, 2021

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

₹ in Lakhs

	Consolidated Note No.	2020-21	2019-20
INCOME			
Revenue From Operations	20	**640,566**	703,549
Other Income	21	**17,982**	10,137
TOTAL INCOME		**658,548**	713,686
EXPENSES			
Cost of Materials Consumed	22	**224,150**	327,051
Purchase of Stock-in-trade	23	**4,473**	3,282
Changes in Inventories of Finished Goods, Stock in Trade & Work-in-Progress	24	**7,688**	(3,236)
Manufacturing, Construction, Real Estate, Hotel / Hospitality / Event & Power Expenses	25	**181,404**	203,636
Employee Benefits Expenses	26	**49,218**	62,164
Finance Costs	27	**97,831**	113,344
Depreciation and Amortisation Expenses	28	**56,818**	60,256
Other Expenses	29	**105,570**	70,634
TOTAL EXPENSES		**727,152**	837,131
Profit/(Loss) before before share of profit/(loss) of an associate and Exceptional Items		**(68,604)**	(123,445)
Share of Profit/ (Loss) of Associate		**12**	(42,101)
Profit/(Loss) before Exceptional Items and Tax		**(68,592)**	(165,546)
Exceptional Items - Gain/ (Loss)	30	**2,728**	390,525
Profit/(Loss) from continuing operations before Tax		**(65,864)**	224,979
Tax Expense			
Current Tax		**1,442**	177
Deferred Tax		**(575)**	38,246
		867	38,423
Profit/(Loss) from continuing operations after Tax		**(66,731)**	186,556
Profit/(Loss) from discontinued operations [before Tax]		**-**	(130,480)
Tax expenses of discontinued operations		**-**	-
Profit/(Loss) from discontinued operations after Tax		**-**	(130,480)
Profit/(Loss) for the year after Tax		**(66,731)**	56,076
Non Controlling Interest		**(578)**	(53,493)
Profit/(Loss) after Tax and Non Controlling Interest		**(66,153)**	109,569
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss			
(a) Remeasurement gain / (loss) on defined benefit plans		**697**	(373)
(b) Income tax relating to Items that will not be reclassified to Profit /(Loss)		**(10)**	-
(ii) (a) Items that will be reclassified to Profit /(Loss)		**-**	-
(b) Income tax relating to Items that will be reclassified to Profit /(Loss)		**-**	-
		687	(373)
Non Controlling Interest (Other Comprehensive Income)		**2**	(7)
Other Comprehensive Income after Non Controlling Interest		**685**	(366)
Total Comprehensive Income for the year		**(66,044)**	55,703
Total Non Controlling Interest		**(576)**	(53,500)
Total Comprehensive Income for the year after Non Controlling Interest		**(65,468)**	109,203
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for continuing operations			
Basic		**(2.72)**	9.86
Diluted		**(2.72)**	9.86
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for discontinued operations			
Basic		**-**	(5.36)
Diluted		**-**	(5.36)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for continuing & discontinued operations			
Basic		**(2.72)**	4.50
Diluted		**(2.72)**	4.50

Significant Accounting Policies & accompanying Notes to the Financial Statements “1” to “70”

As per our report of even date attached

For and on behalf of the Board

For DASS GUPTA & ASSOCIATES
Chartered Accountants
Firm Registration No.000112
C.A. PANKAJ MANGAL
Partner
M.No.097890

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480

M.M. SIBBAL
Jt. President &
Company Secretary
FCS - 3538

RAM BAHADUR SINGH
Chief Financial Officer
[Cement]

ASHOK SONI
Chief Financial Officer

Place : New Delhi
Dated :21st June 2021

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

₹ in Lakhs

			2020-21	2019-20
(A)	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net Profit/(Loss) before Tax as per Statement of Profit & Loss		**(65,864)**	94,499
	Adjusted for :			
	(a) Depreciation, Amortisation & Impairment		**56,818**	68,359
	(b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]		**(334)**	(1,203)
	(c) Finance Costs		**97,831**	249,814
	(d) Interest Income		**(15,560)**	(3,630)
	(e) (Profit)/ Loss on Sale of Non-Current Investments [Net]		**-**	(48)
	(f) Fair Value Gain on Financial Instruments		**20,896**	(3,296)
	(g) Profit on Sale/Redemption of Exchange Traded Funds/Mutual Funds/Sale of other investments		**-**	(418)
	(h) Share of Profit/ (Loss) in associates		**(12)**	42,101
	(i) Provision for Expected Credit Loss		**13,129**	171
	(j) Provision for Loss on Onerous Contract		**3,106**	-
	(k) Gain on conversion of Foreign Currency Convertible Bonds		**(702)**	-
	(l) Exceptional Item		**(2,728)**	(390,525)
	Operating Profit/(Loss) before Working Capital Changes		**106,580**	55,824
	Adjusted for :			
	(a) (Increase)/Decrease in Inventories		**4,081**	99,184
	(b) (Increase)/Decrease in Trade Receivables		**40,138**	(61,054)
	(c) (Increase)/Decrease in Other Receivables		**3,198**	(89,743)
	(d) Increase/(Decrease) in Trade Payables & Other Payables		**(53,993)**	57,658
	Cash Generated from Operations		**100,004**	61,869
	Tax Refund/ (Paid) [Net]		**10,466**	20,787
	CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	**"A"**	**110,470**	**82,656**
(B)	CASH FLOW FROM INVESTING ACTIVITIES:			
	(a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress		**(10,806)**	(27,880)
	(b) Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings)		**4,095**	3,285
	(c) (Increase)/Decrease in Fixed Deposits & Other Bank Balances		**2,832**	667
	(d) Proceeds from Sale/Transfer of Investments/ Other Investments		**-**	64
	(e) Interest Income		**3,578**	4,285
	NET CASH GENERATED/(USED IN) INVESTING ACTIVITIES	**"B"**	**(301)**	(19,579)
(C)	CASH FLOW FROM FINANCING ACTIVITIES:			
	(a) Proceeds from Long Term Borrowings		**1,810**	2,448
	(b) Repayment of Long Term Borrowings		**(5,638)**	(29,300)
	(c) Increase/(Decrease) in Short term Borrowings (Net)		**(53,388)**	15,790
	(d) Finance Costs		**(19,927)**	(45,970)
	NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	**"C"**	**(77,143)**	(57,032)
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	**A+B+C"**	**33,026**	6,045
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS		**18,054**	19,058
	CASH AND CASH EQUIVALENTS PERTAINING TO DISPOSAL OF SUBSIDIARY		**-**	7,049
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		**51,080**	18,054

Notes:

Direct Taxes Refund / (Paid) [Net] are treated as arising from Operating Activities and are not bifurcated between Investing and Financing activities. Net Inflow / Outflow (other than purchase of property, plant and equipment and profit & loss) from Companies which ceased to be subsidiary are not bifurcated under operating and investing activities.

As per our report of even date attached

For and on behalf of the Board

For DASS GUPTA & ASSOCIATES
Chartered Accountants
Firm Registration No. 000112N

C.A. PANKAJ MANGAL
Partner
M.No.097890

Place : New Delhi
Dated : 21st June, 2021

M.M. SIBBAL
Jt. President &
Company Secretary
FCS - 3538

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

RAM BAHADUR SINGH
Chief Financial Officer
[Cement]

MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480

ASHOK SONI
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

EQUITY SHARE CAPITAL

As at 1st April, 2019	Change in Equity Share Capital	As at 31st March, 2020	Change in Equity Share Capital	As at 31st March, 2021
48649	-	48,649	236	48,885

OTHER EQUITY

₹ in Lakh

		Other Equity													
		Reserve and Surplus													
	Equity Component of compound financial instruments	Capital Reserve	Demerger Reserve Account	Securities Premium	General Reserve	Capital Redemption Reserve	Share Forfeited Account	Debenture Redemption Reserve	Special Reserve u/s 80IA (6)	Special Reserve Utilization	Retained Earnings	Other items of Other Comprehensive Income	Total Other Equity	Non-Controlling Interest	Total
Balance as at 1st April, 2019	**2,486**	**457,568**	**207,013**	**572,916**	**500,690**	**113**	**1**	**44,341**	**16,029**	**170,787**	**(1,909,975)**	**(1,327)**	**60,641**	**33,340**	**93,981**
Change in Accounting policy	-	-	-	-	-	-	-	-	-	-	(305)	-	(305)	-	(305)
Debenture Redemption Reserve not required	**-**	**-**	**-**	**-**	**-**	**-**	**-**	(42,297)	**-**	**-**	**42,297**	**-**	**-**	**-**	**-**
Gain on Loss of control	-	-	-	(66,861)	(14,395)	-	-	(2,044)	(16,029)	(170,787)	270,069	47	-	19,290	19,290
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	-	-	109,569	-	109,569	(53,493)	56,076
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	(366)	(366)	(7)	(373)
Balance as at 31st March, 2020	**2,486**	**457,568**	**207,013**	**506,055**	**486,295**	**113**	**1**	**-**	**-**	**-**	**(1,488,345)**	**(1,646)**	**169,540**	**(870)**	**168,670**
Change in Control				568							64	**2**	634	(634)	-
Conversion of FCCBs in Equity Shares	(320)			2,945									2,625		2,625
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	-	-	(66,153)	-	(66,153)	(578)	(66,731)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	685	685	2	687
Balance as at 31st March, 2021	**2,166**	**457,568**	**207,013**	**509,568**	**486,295**	**113**	**1**	**-**	**-**	**-**	**(1,554,434)**	**(959)**	**107,331**	**(2,080)**	**105,251**

Nature and purpose of Reserves

Equity component of compound financial instruments: This is the equity portion of the issued foreign currency convertible bonds. The liability component is reflected in financial liabilities.

Capital Reserve: During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve. It also include capital profits on foreign currency convertible bonds buyback and on forfeiture of advance amount of share warrants.

Demerger Reserve Account: The Company has recognised Demerger Reserve Account on transfer of assets and liabilities of the Demerged Undertakings as per the Scheme sanctioned by Hon'ble High Court.

Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.

General Reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013. Also General reserve includes reserve transfer on demerger scheme in accordance with the scheme sanctioned by Hon'ble Courts/ National Company Law Tribunal.

Capital Redemption Reserve: The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

Share Forfeited Account: Share forfeited account represents the amount of shares forfeited due to cancellation of partly paid shares. The forfeited share can be re-issued at discount or at premium.

Debenture Redemption Reserve: The Company has recognised Debenture Redemption Reserve [DRR] as per the provisions of the Companies Act 1956 / Companies Act 2013. As per the provision, the Company shall credit adequate amount to DRR from its profits every year until such debentures are redeemed. The amount credited to DRR shall not be utilised by the Company except for the redemption of debentures. The requirement to create DRR has been done away for listed companies by MCA Notification dated 16th August, 2019.

Special Reserve U/s 80IA (6) and Special Reserve Utilisation: Special Reserve are created U/s 80IA (6) of Income Tax Act and utilised.

Retained Earnings: Retained earnings are the profit or loss that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Significant Accounting Policies & accompanying Notes to the Financial Statements "1" to "70"

As per our report of even date attached

For and on behalf of the Board

For DASS GUPTA & ASSOCIATES
Chartered Accountants
Firm Registration No.000112

C.A. PANKAJ MANGAL
Partner
M.No.097890

Place : New Delhi
Dated : 21st June, 2021

M.M. SIBBAL
Jt. President &
Company Secretary
FCS - 3538

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

RAM BAHADUR SINGH
Chief Financial Officer
[Cement]

MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480

ASHOK SONI
Chief Financial Officer

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

CONSOLIDATED NOTE No. "1"

CORPORATE INFORMATION

Jaiprakash Associates Limited is a Public Limited Company domiciled in India with its registered office located at Sector-128, Noida-201304 (U.P). The shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited. The Group is mainly engaged in the business of Engineering & Construction, Manufacturing of Cement, Power, Fertilizer, Real Estate development, Infrastructure, Hotel/ Hospitality, Sports etc. The Consolidated Financial Statements of the Company for the year ended 31st March, 2021 were approved by the Board of Directors in its meeting held on 21st June, 2021.

SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of Financial Statements:

The Consolidated Financial Statements have been prepared in accordance with the Indian accounting standard (Ind AS), notified under section 133 of the Companies Act 2013, and the relevant provisions of the Companies Act, 2013. The Group has adopted all the applicable Ind AS. The Consolidated Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

The Company consolidates its subsidiaries and other company in which it exercises control (referred to as Consolidated Companies). Subsidiaries are entities where the group exercises or controls more than one half of its total share capital. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the consolidated financial statements up to their date of disposal, being the date on which control ceases.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. The financial statement of the Company with those of the Companies consolidated have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra group balances, intra group transactions and the unrealised profits / losses, unless cost / revenue cannot be recovered.

The excess of cost to the Group of its investment, on the acquisition dates over and above the Group's share of equity in the Companies Consolidated, is recognised as Goodwill on Consolidation being an asset in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested for impairment as at each Balance Sheet date and the impairment loss, if any, is provided for. On the other hand, where the share of equity in Companies consolidated as on the date of investment is in excess of cost of investments of the Group, it is recognised as Capital Reserve and shown under the head Other Equity in the Consolidated Financial Statements.

Investment in Associates is accounted for in Consolidated Financial Statements as per Equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.

Non controlling interests in the net assets of Companies consolidated is identified and presented in the Consolidated Balance Sheet separately within equity. Non controlling interests in the net assets of Consolidated companies consists of:

(a) The amount of equity attributable to non controlling interests at the date on which investment is made; and

(b) The non controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

The Profit and other comprehensive income attributable to non controlling interests are shown separately in the Consolidated Statement of Profit and Loss.

Use of estimates and judgements:

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Current and Non-Current classification

All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non current classification of assets and liabilities except for Real Estate. Operating cycle for Real Estate is ascertained as 5 years.

Revenue from contracts with customers

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services, because it typically controls the goods or services before transferring them to the customer.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

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

a) The customer simultaneously receives and consumes the benefits provided by the Company’s performance as the Company performs; or

b) The Company’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c) 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 one of the above conditions are 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.

Revenue from real estate projects

Revenue from sale / sub-lease of undeveloped land is recognized as per agreed terms in each agreement to sell / sub-lease/ term sheet when possession is handed over and all significant risks and rewards are vested in the Customer, provided no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

Revenue from sale / sub-lease of developed land / plot and FSI rights is recognized based on the “Satisfaction of performance obligation at a point in time method”, as per agreed terms in each agreement to sell / sub lease and offer of possession and all significant risks and rewards are vested in the customer”, provided where no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

“Revenue from real estate development of constructed properties is recognized on the “Satisfaction of each performance obligation at a point in time method’” that is incumbent, upon providing ‘Offer of Possession’ or execution of sub lease deed / sale deed to a customer who is vested with all significant risks and rewards, subject to realisation / certainty of realisation.

Revenue from sale of goods - [Cement & Clinker, Fertilizers and Others]

Revenue from sale of goods is recognised at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration and other terms.

Revenue from construction and other contracts

The Group recognises revenue from construction contracts over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group. The estimated project cost includes construction cost, construction material cost, labour cost & other direct relatable cost, borrowing cost and overheads of such project. The estimates of the contract price and costs are reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

Revenue from Power supply

Revenue from Power supply is recognised in terms of power purchase agreements entered into with the respective purchasers.

Revenue from Hotel & Hospitality Operation

Revenue from Hotel operation and related services is recognised net of discounts and sales related taxes in the period in which the services are rendered. Advances received for time share weeks are reckoned as income in equal amounts spread over the time share period commencing from the year in which full payment is received.

Revenue from Other services - [Manpower services, Power revenue, Fabrication jobs and Sports Events]

Income from other services is recognised as per the management agreement with the parties, as and when Company satisfies performance obligation by delivering the promised goods or services as per contractual agreed terms.

Revenue from Toll Collection:

Revenue from Toll Road is recognised based on Toll fee collected.

Subsidy from sale of Urea

Subsidy from sale of Urea is recognised in sales / income on the bills generated through Integrated Fertilizers Monitoring System (ISMS) of GOI on accrual basis in Statement of profit & loss account in accordance with Ind AS 20.

Other Income:

Interest Income:

Interest income is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash flows over the expected life of financial instrument, to the gross carrying amount of the financial assets or to the amortized cost of the financial liability.

Dividend Income:

Dividend income from investments is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend provided that it is probable that the economic benefit will flow to the Group.

Royalties:

Royalties are accounted on an accrual basis in accordance with the substance of the relevant agreement.

Insurance Claims:

Insurance Claims are accounted for as and when the claim is received.

Earnest Money Forfeiture:

Earnest Money Forfeiture from customers is accounted for in the year of forfeiture.

Other Income:

Any other items of income other than interest, dividend or royalties are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Cost Recognition:

Revenue Costs and expenses except real estate expenses are recognized in statement of profit and loss when incurred and are classified according to their nature. Real estate expenses are recognised in consonance with the recognition of real estate revenue.

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 Group 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 and amortisation

Depreciation on property, plant and equipment is provided over the useful life of assets as specified in schedule II of the Act. Property, plant and equipment which are added / disposed off during the year, deprecation is provided prorata basis with reference to the month of addition / deletion.

Depreciation is calculated on straight line basis over the estimated useful lives of the assets as follow:

SI. No.	Asset	Useful Life [In Years]
1	Building	5 to 60
2	Purely Temporary Erection	1 to 3
3	Plant & Equipments	3 to 40
4.	Miscellaneous Fixed Assets [Hotel]	10 to 15
5	Vehicles	4 to 10
6	Furniture & Fixture	8 to 15
7	Office Equipments	3 to 10
8	Aeroplane/Helicopter	20

However, certain class of temporary buildings used in construction projects are depreciated over the lives of project based on technical evaluation and the management's experience of use of the assets as against the period as prescribed in Schedule II of Companies Act, 2013.

Freehold land is not depreciated.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

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 derecognition 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.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

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 Consolidated 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 Consolidated Statement of Profit or Loss when the asset is derecognised.

Computer Software is amortized over a period of 5 years.

Mining Lease and Mining Development over the period of rights

Toll Road is amortized over the period of concession

Rate Regulated Activity

A regulatory asset is recognised when it is probable that the future economic benefits associated with it will flow to the entity as a result of the actual or expected actions of the regulator under the applicable regulatory framework and the amount can be measured reliably.

A regulatory liability is recognised:

(i) when an entity has a present obligation as a result of a past event;

(ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(iii) a reliable estimate can be made of the amount of the obligation

On initial recognition and at the end of each subsequent reporting period, the Company measures a regulatory asset or regulatory liability at the best estimate of the amount expected to be recovered or refunded or adjusted as future cash flows under the regulatory framework. A regulatory asset/liability is not discounted to its present value.

An entity reviews the estimates of the amount expected to be recovered, refunded or adjusted at least at the end of each reporting period to reflect the current best estimate. If expectation differs from previous estimates, the changes are accounted for as a change in an accounting estimate in accordance with relevant requirements of the applicable Accounting Standard.

If it is no longer probable that the future economic benefits associated with a regulatory asset will flow to the entity or conditions required for recognising a regulatory liability is no longer valid, the regulatory asset/regulatory liability, respectively are de-recognised and any resulting loss/gain is recognised in the statement of profit and loss.

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 Group 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 to the cost of meeting the obligations.

When the Group 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. 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.

Foreign Currencies:

Functional Currency:

The Consolidated financial statements are presented in INR, which is also the Group's functional currency

Transactions and Balances:

Transactions in foreign currencies are initially recorded by the Group at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group 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. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within Foreign Currency Rate Difference [Net] - Other than financing.

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. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

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).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

Inventories:

Inventories are measured as under:

i Raw materials, construction materials, stores and spares, packing materials, stock of food and beverages, operating stores and supplies are measured at lower of cost or net realisable value. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

ii Finished goods, Stock in Process, Cost of Construction, Projects Under Development are measured at lower of cost or net realisable value. Cost includes cost of raw materials, cost of conversion, borrowing costs of qualifying asset and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and stock in process is determined on weighted average basis.

iii Traded goods are measured at lower of cost or net realisable value. 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.

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.

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 costs cease to capitalise when the assets are substantially ready for their intended use or sale.

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

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

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

Employee Benefits:

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

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

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

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 OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Leases Liabilities:

Group as lessee:

The Group has changed its accounting policy for leases where the Group is the lessee. As per new policy, a lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Group as lessor:

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

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

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

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

Research and Development Costs

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

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

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

[iii] How the asset will generate future economic benefits

[iv] The availability of resources to complete the asset

[v] The ability to measure reliably the expenditure during development

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

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

Impairment of Non-Financial Assets:

The assessment for impairment is done 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 asset's recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the asset's or CGU's recoverable amount is estimated. 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 Consolidated Statement of Profit or Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation change.

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.

Provisions

General:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. When the Group expects some or all of a provision to be reimbursed (like under an insurance contract, indemnity clauses or suppliers' warranties) and the Group 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 Group is not solely liable to pay the liability. The reimbursement of provision is only recognized when it is virtually certain that the Group 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 Group 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 Group obligation of relevant goods.

Decommissioning Liability:

The Group 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.

Onerous contract

The Group does recognise and measure as a provision the present obligation under an onerous contract, an onerous contract being a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Contingent Liabilities/ Contingent Assets:

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

Taxes:

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

Current Income Tax:

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

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

Deferred Tax:

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

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

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

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

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

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

The Group 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.

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.

Fair Value Measurement

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

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

[i] In the principal market accessible by the Group for the asset or liability, or

[ii] In the absence of a principal market, in the most advantageous market accessible by the Group for the asset or liability

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

The Group, in conjunction with the Group'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 Group 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.

Convertible Preference Shares/ Bonds (Liability)

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.

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.

Financial Instruments

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

Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise unrestricted cash at banks and on hand and unrestricted 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 unrestricted cash and short-term deposits.

Financial Assets

Initial Recognition & measurements

Financial assets 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 assets are measured in accordance with their classification as set out below.

Subsequent measurement

Measurement of financial assets is done as below:

[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 profit or loss (FVTPL)

Investment in Associates and Joint Ventures

The Group has accounted for its investment in Associates and Joint Ventures as per equity method.

Other Equity Investments

All equity investments (other than investment in Associates and Joint Ventures) are measured at fair value, with value changes recognised in statement of Profit & Loss.

De-recognition

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

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

[ii] The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group 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 asset'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 Group applies expected credit loss (ECL) Model for measurement & recognition of impairment loss on the following financial assets & 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 FVTPL.

[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] Contract assets

[vi] Loan commitments which are not measured as at FVTPL.

[vii] Financial guarantee contracts which are not measured as at FVTPL.

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

[i] Trade receivables including contract assets or contract revenue receivables; and

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

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

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

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

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 Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group 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 & 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 Group'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 Group 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 Group 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.

Financial Guarantee Contracts

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

Derecognition

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

Embedded derivatives

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

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

Reclassification of financial assets

The Group reclassify all affected financial assets prospectively when, and only when Group 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.

Business Combination:

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Consolidated Statement of Profit and Loss.

Operating Segments:

The Operating Segment is the level at which discrete financial information is available. The “Chief Operating Decision Maker” (CODM) allocates resources and assesses performance at this level. The Group has identified the below operating segments:

1. Construction
2. Cement and Cement Products
3. Hotel / Hospitality
4. Sports Events
5. Real Estate
6. Power
7. Infrastructure Projects
8. Investments
9. Fertilizers
10. Health Care

Critical estimates and judgements

Areas involving a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed are given here under. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

(i) Carrying value of exposure in associate companies

Investments in associates are valued as per equity method. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor which may affect the carrying value of investments in subsidiaries and associates.

(ii) Evaluation of indicator of impairment of assets.

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of assets.

(iii) Net realisable value of inventory and Inventory write down

The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the Real Estate project, the estimated future selling price, cost to complete projects, selling cost and other factors.

(iv) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

(v) Probable outcome of matters included under Contingent Liabilities

At each balance sheet date basis the management judgement, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgment.

(vi) Estimation of Defined benefit obligation

Management’s estimate of the defined benefit obligation is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Valuation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses.

(vii) Estimated useful life of PPE and intangible assets

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

(viii) Fair value measurement of financial instruments

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participates would price the instrument.

(ix) Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Company’s operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances. Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

(x) Contract estimates

The Group, being a part of construction industry, prepares estimates in respect of each project to compute project profitability. The two major components of contract estimate are 'claims arising during construction period' (described below) and 'estimated costs to complete the contract'. While estimating these components various assumptions are considered by the management such as (i) Work execution in the manner expected so that the project is completed timely (ii) consumption patterns (iii) Assets utilisation (iv) wastage at normal level (v) no change in design and the geological factors will be same as communicated and (vi) price escalations etc. Due to such complexities involved in the estimate process, contract estimates are highly sensitive to changes in these assumptions.

(xi) Recoverability of claims

The Company has claims in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work etc., which are at various stages of negotiation / discussion with the clients or under arbitration. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims. Changes in facts of the case or the legal framework may impact realisability of these claims. The Company assesses the carrying value of various claims periodically, and makes adjustments for amount arising from the legal/ arbitration proceedings/ negotiation with the clients that they may be involved in from time to time.

(xii) Global Health Pandemic on COVID-19

The outbreak of corona virus (COVID-19) pandemic is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the period were impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these financial statements and current indicators of future economic conditions.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Standards Issued but not Effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April, 2021. MCA issued notifications dated 24 March, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1 April, 2021.

CONSOLIDATED NOTE No. "2 (a)"

PROPERTY, PLANT AND EQUIPMENT

₹ in Lakh

Particulars	Leasehold Land	Freehold Land	Buildings	Buildings - Lease	Plant & Equipment	Plant & Equipment - Lease	Furniture & Fixtures	Vehicles	Office Equipments	Misc. Fixed Assets	Purely Temporary Erections	Aeroplane / Helicopter	Total
Gross Block													
Cost as at 1st April 2019	246,796	23,244	252,795	-	1,077,160	-	11,194	11,194	27,090	4,641	7,645	8,354	1,670,113
Addition	16,730	-	1,984	861	3,876	3,461	209	220	287	94	-	-	27,722
Deductions/ Adjustments	86	46	127	-	11,507	-	380	430	1,041	-	-	-	13,617
Disposal	15,858	275	51,978	-	30,927	-	1,804	1,063	4,149	-	4,259	-	110,313
As at 31st March, 2020	**247,582**	**22,923**	**202,674**	**861**	**1,038,602**	**3,461**	**9,219**	**9,921**	**22,187**	**4,735**	**3,386**	**8,354**	**1,573,905**
Addition	353	-	571	149	3,356	-	29	234	603	80	395	-	5,770
Deductions/ Adjustments	379	12	1,196	178	10,719	1,041	756	429	785	14	135	-	15,644
As at 31st March, 2021	**247,556**	**22,911**	**202,049**	**832**	**1,031,239**	**2,420**	**8,492**	**9,726**	**22,005**	**4,801**	**3,646**	**8,354**	**1,564,031**
Depreciation, Amortisation & Impairment													
Amount as at 31st March 2019	64,094	-	47,703	-	474,124	-	8,660	9,121	23,772	3,669	7,645	3,485	642,273
Depreciation and Amortisation for the year	2,573	-	7,111	269	47,237	854	496	458	1,136	153	-	389	60,676
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-
Deductions/ Adjustments	12	-	43	-	9,681	-	379	408	1,013	-	-	-	11,536
Disposal	139	-	2,939	-	9,526	-	893	929	3,736	-	4,259	-	22,421
As at 31st March, 2020	**66,516**	**-**	**51,832**	**269**	**502,154**	**854**	**7,884**	**8,242**	**20,159**	**3,822**	**3,386**	**3,874**	**668,992**
Depreciation and Amortisation for the year	2,483	-	6,877	353	42,412	563	300	297	534	138	43	389	54,389
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-
Deductions/ Adjustments	86	-	764	160	9,334	285	742	408	744	14	135	-	12,672
As at 31st March, 2021	**68,913**	**-**	**57,945**	**462**	**535,232**	**1,132**	**7,442**	**8,131**	**19,949**	**3,946**	**3,294**	**4,263**	**710,709**
Net Book Value													
As at 1st April, 2019	182,702	23,244	205,092	-	603,036	-	2,534	2,073	3,318	972	-	4,869	1,027,840
As at 31st March, 2020	181,066	22,923	150,842	592	536,448	2,607	1,335	1,679	2,028	913	-	4,480	904,913
As at 31st March, 2021	178,643	22,911	144,104	370	496,007	1,288	1,050	1,595	2,056	855	352	4,091	853,322
Net Book Value- Assets Classified as held for sale													
As at 1st April, 2019	-	-	-	-	803	-	15	11	21	-	-	-	850
As at 31st March, 2020	-	-	-	-	803	-	15	11	21	-	-	-	850
As at 31st March, 2021	-	-	-	-	803	-	15	11	21	-	-	-	850
Net Book Value- Continuing Operation													
As at 1st April, 2019	182,702	23,244	205,092	-	602,233	-	2,519	2,062	3,297	972	-	4,869	1,026,990
As at 31st March, 2020	181,066	22,923	150,842	592	535,645	2,607	1,320	1,668	2,007	913	-	4,480	904,063
As at 31st March, 2021	178,643	22,911	144,104	370	495,204	1,288	1,035	1,584	2,035	855	352	4,091	852,472

Notes:

[i] Building includes ₹ 750/- [Previous year ₹ 750/-] for cost of shares in Co-operative Societies.

[ii] Disposal for FY 2019-20 includes, carrying value of Property, Plant and Equipment of subsidiary companies ceased to be consolidated. Refer Consolidated No. 44.

[iii] Property, Plant & Equipment to the extent of ₹ 14,39,313 Lakhs (Gross value) and ₹ 8,30,604 lakhs (Net value) are given as security for availing financial assistance from lenders. Details of exclusive security may be referred from Consolidated Note No. 14.

[iv] For Disclosure of lease assets refer Consolidated Note No. 63.

[v] For Disclosure of contractual commitments for the acquisition of Property, Plant & Equipment refer Note No.34.

[vi] For Plant & Equipment hypothecated refer Consolidated Note No.18.

CONSOLIDATED NOTE No. "2(b)"
CAPITAL WORK-IN-PROGRESS

	As at 31st March, 2021	As at 31st March, 2020
Cost as at 1st April	167,069	166,480
Addition	4,325	4,371
Impairment	119	-
Deductions/ Adjustments	771	3,782
as at 31st March	170,504	167,069
Less: Assets Classified as Held for sale - Discontinued Operations	99,150	99,150
	71,354	67,919

"2(b).1" Capital work-in-progress includes ₹ 29580 lakhs (Previous Year ₹ 29580 lakhs) on account of development of Mandla North Coal Block, ₹ 5496 lakhs (Previous Year ₹ 5496 lakhs) on account of development of Mandla South Coal Block, ₹ 14083 lakhs (Previous year ₹ 14053 lakhs) on account of Shahabad cement plant, ₹ 6522 lakhs (Previous Year ₹ 6528 lakhs) on account of coal washery for Cement Plant and Power Plant and ₹ 15673 lakhs (Previous Year ₹ 12360 lakhs) for Building and Others.

CONSOLIDATED NOTE No. "2 (c)"
GOODWILL AND INTANGIBLE ASSETS

₹ Lakhs

	Goodwill	Computer Software	Road (Toll)	Mining Rights/ Mining Development	Total
	1	2	3	4	[2+3+4]
Gross Block					
Cost as at 1st April 2019	12,818	4,042	987,122	583	991,747
Addition	-	8	87	-	95
Disposal	-	77	918,074	-	918,151
As at 31st March, 2020	**12,818**	**3,973**	**69,135**	**583**	**73,691**
Addition	-	10	-	-	10
Deductions/ Adjustments	12,818	-	18	583	601
As at 31st March, 2021	**-**	**3,983**	**69,117**	**-**	**73,100**
Depreciation, Amortisation & Impairment					
Amount as at 31st March 2019	12,818	4,012	30,177	-	34,189
Amortisation for the year	-	22	6,147	-	6,169
Impairment	-	-	654	-	654
Disposal	-	70	22,078	-	22,148
As at 31st March, 2020	**12,818**	**3,964**	**14,900**	**-**	**18,864**
Amortisation for the year	-	9	2,420	-	2,429
Impairment	-	-	5,436	-	5,436
Deductions/ Adjustments	12,818	-	-	-	-
As at 31st March, 2021	**-**	**3,973**	**22,756**	**-**	**26,729**
Net Book Value					
As at 1st April, 2019	-	30	956,945	583	957,558
As at 31st March, 2020	-	9	54,235	583	54,827
As at 31st March, 2021	-	10	46,361	-	46,371
Net Book Value- Assets Classified as held for sale					
As at 1st April, 2019	-	-	-	-	-
As at 31st March, 2020	-	-	-	-	-
As at 31st March, 2021	-	-	-	-	-
Net Book Value- Continuing Operation					
As at 1st April, 2019	-	30	956,945	583	957,558
As at 31st March, 2020	-	9	54,235	583	54,827
As at 31st March, 2021	-	10	46,361	-	46,371

Note:

[i] Disposal for FY 2019-20 includes, carrying value of Intangible Assets of subsidiary companies ceased to be consolidated. Refer Consolidated No. 44.

₹ Lakhs

		As at 31st March, 2021	As at 31st March, 2020
CONSOLIDATED NOTE No. "3"			
INVESTMENTS			
NON-CURRENT			
[A]	**Investment in Equity Shares of Subsidiary Company**		
	Quoted, fully paid-up		
	84,70,00,000 (Previous year :84,70,00,000)		
	Equity Shares of Jaypee Infratech Limited of ₹10/- each	**84,700**	84,700
[B]	**Investment in Equity Shares of Associate Companies**		
	(a) Quoted, fully paid-up		
	178,30,00,600 (Previous year :178,30,00,600)		
	Equity Shares of Jaiprakash Power Ventures Limited of ₹10/- each	**-**	-
	(b) Unquoted, fully paid-up		
	(i) 3,00,00,000 (Previous year :3,00,00,000)		
	Equity Shares of Madhya Pradesh Jaypee Minerals Limited of ₹10/- each	**3,225**	3,214
	(ii) 49,00,000 (Previous year :49,00,000)		
	Equity Shares of MP Jaypee Coal Fields Limited of ₹10/- each	**491**	490
	(iii) 49,00,000 (Previous year :49,00,000)		
	Equity Shares of MP Jaypee Coal Limited of ₹10/- each	**804**	804
		89,220	89,208
	Aggregate Amount of Impairment in Value of Investments	**(4,428)**	(4,428)
	INVESTMENT IN SUBSIDIARY AND ASSOCIATE COMPANIES	**84,792**	84,780
[C]	**Other Investments in Equity Shares [at fair value through Profit & Loss]**		
	(a) Quoted, fully paid-up		
	(i) 12 (Previous year : 12)		
	Equity Shares of Ultra Tech Cement Limited of ₹10/- each	**1**	-
	(b) Unquoted, fully paid-up		
	(i) 20,35,000 (Previous year :20,35,000)		
	Equity Shares of Delhi Gurgaon Super Connectivity Limited of ₹10/- each	**-**	204
	(ii) 34,00,00,000 (Previous year : 34,00,00,000)		
	Equity Shares of Prayagraj Power Generation Company Limited of ₹10/- each	**-**	20,693
	(iii) 8,40,000 (Previous year : 8,40,000)		
	Equity Shares of UP Asbestos Limited of ₹ 10/- each (₹ 1/-)	**-**	-
		1	20,897
[D]	Investments in Preference Shares [at Amortised Cost]		
	Un-quoted		
	10 (Previous year :10) 10% Redeemable Preference share of	**10**	10
	UltraTech Cement Limited of ₹ 1,00,000/- each		
[E]	Investments in Bonds [at Amortised Cost]		
	Un-quoted		
	100 (Previous year :100) IFCI Tax Free Bond of ₹ 10,00,000/- each	**1,000**	1,000

₹ Lakhs

		As at 31st March, 2021	As at 31st March, 2020
[F]	Interest in Beneficiary Trusts [at Cost]		
	(i) JHL Trust	4,603	4,603
	(ii) JCL Trust	33,105	33,105
	(iii) GACL Trust	19,606	19,606
	(iv) JEL Trust	3,085	3,085
		60,399	60,399
	INVESTMENT OTHER THAN ASSOCIATE COMPANIES	61,410	82,306
	TOTAL NON-CURRENT INVESTMENT	146,202	167,086
	Aggregate amount of quoted Non-current investment	84,701	84,700
	Market Value of quoted Non-current investment	71,500	16,204
	Aggregate amount of unquoted Non-current investment (Net of Impairment)	1,102	21,987
	Interest in Beneficiary Trust	60,399	60,399
	Aggregate Amount of Impairment in Non-current Investment	4,428	4,428
CURRENT INVESTMENT		-	-
	TOTAL CURRENT INVESTMENT	-	-

"3.1" The Trusts at Sl.No.[F] [i] to [iv] are holding shares of 18,93,16,882 Equity Shares [Previous year 18,93,16,882] of ₹2/- of Jaiprakash Associates Limited, the sole beneficiary of which is the Company. The Market Value of Shares held in Trusts is ₹13,063 Lakhs [Previous year ₹1,988 Lakhs]

"3.2" Hon'ble Supreme Court vide its Order date 24.03.2021 exercising its powers under Article 142 of the Constitution of India directed IRP of Jaypee Infratech Limited (JIL) to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May,2021 in accordance with the Code and allowed IRP to invite modified/ fresh resolution plans from Suraksha Realty and NBCC respectively, giving them time to submit the same within 2 weeks from the date of this judgement. IRP of JIL has filed an applications in Hon'ble Supreme Court for extension of time for completion of CIRP. Details may be referred in Consolidated Note No. 44.

₹ Lakhs

	As at 31st March, 2021	As at 31st March, 2020
CONSOLIDATED NOTE No. "4"		
TRADE RECEIVABLES		
Non-current		
Trade Receivables, Secured, considered good	-	-
Trade Receivables, Unsecured, considered good	234,559	258,372
Trade Receivables - Credit Impaired	10,163	10,163
Less: Allowance for Expected Credit Loss	21,538	10,163
	223,184	258,372
Current		
Trade Receivables, Secured, considered good	-	-
Trade Receivables, Unsecured, considered good	214,979	231,304
Less: Allowance for Expected Credit Loss	2,108	690
	212,871	230,614
	436,055	488,986

"4.1" Current Trade Receivables include ₹ 1597 Lakhs [Previous Year ₹ 2429 Lakhs] receivable from related parties.

₹ Lakhs

	As at 31st March, 2021	As at 31st March, 2020
CONSOLIDATED NOTE No. "5"		
LOANS [Unsecured, considered good]		
Non-current		
Security Deposits	**4,054**	2,727
	4,054	2,727
Current		
Security Deposits	**109**	161
	109	161
	4,163	2,888

"5.1" Non-Current Security deposit include security deposit of ₹ 60 lakhs [Previous Year ₹ 60 lakhs] given to private limited company in which director of the Company is a director.

	As at 31st March, 2021	As at 31st March, 2020
CONSOLIDATED NOTE No. "6"		
OTHER FINANCIAL ASSETS		
Non-current		
Term Deposits with Banks with Maturity for more than twelve months	**10,175**	11,004
Interest accrued on Fixed Deposits & Others	**228**	259
Other Receivables	**143**	21
	10,546	11,284
Current		
Unbilled Revenue	**100,454**	83,970
Unbilled Work-in-Progress- Construction Div/ Other Contracts	**1,231**	6,774
Receivable from Related Parties	**58,690**	56,291
Interest accrued on Fixed Deposits & Others	**383**	386
Other Receivables	**12,316**	18,757
	173,074	166,178
Less: Allowance for Expected credit loss on Receivable from Related Parties	**12,581**	12,581
	160,493	153,597
	171,039	164,881

"6.1" Term Deposits with banks with Maturity more than twelve months includes ₹ 10,066 Lakhs [Previous year ₹ 10,952 Lakhs] pledged as Guarantees / Margin Money with Banks and Others.

"6.2" Unbilled Revenue represents revenue recognised based on input method over and above the amount due from the customers as per the agreed payment schedule.

"6.3" Receivable from Related Parties include receivable from Jaypee Infratech Limited [JIL] and Jaypee Health Care Limited [wholly owned subsidiary of JIL] amounting ₹ 21,359 lakhs [Previous year ₹ 21,428 lakhs]. Refer Consolidated Note No. 44.

	As at 31st March, 2021	As at 31st March, 2020
CONSOLIDATED NOTE No. "7"		
DEFERRED TAX ASSETS / (LIABILITY) [NET]		
Deferred Tax Assets	**247,871**	246,496
Less: Deferred Tax Liabilities	**262,067**	261,259
[Refer Consolidated Note No. 35]		
	(14,196)	**(14,763)**

CONSOLIDATED NOTE No. "8"

OTHER ASSETS

[Unsecured, considered good]

₹ Lakhs

	As at 31st March, 2021	As at 31st March, 2020
Non-current		
Capital Advance	**12,431**	6,521
Advance Other Than Capital Advance		
Advances to Suppliers, Contractors, Sub-contractors & Others	**2,974**	2,963
Security Deposits including deposits under protest	**88,640**	88,823
Claims and Refunds Receivable	**18,726**	22,825
Investment in Gold [12 Kgs (Previous year : 12 Kgs)]	**116**	116
Prepaid Expenses	**595**	892
MAT Credit Entitlement	**2,708**	2,706
Advance Income Tax and Tax Deducted at Source [Net of Provision]	**8,245**	19,892
	134,435	144,738
Current		
Advance Other Than Capital Advance		
Advances to Suppliers, Contractors, Sub-contractors & Others	**38,227**	41,885
Security Deposits including deposits under protest	**233,762**	221,037
Staff Imprest and Advances	**2,501**	1,883
Claims and Refunds Receivable	**35,956**	39,794
Prepaid Expenses	**7,728**	8,105
	318,174	312,704
Less: Provision for Expected Credit Loss	**381**	45
	317,793	312,659
	452,228	457,397

"8.1" Current Security deposit include security deposit of ₹ 146000 lakhs (Previous year ₹ 146000 lakhs) given to private limited company in which director of the Company is a director.

CONSOLIDATED NOTE No. "9"

INVENTORIES

Raw Materials	**2,277**	2,434
Raw Materials-in transit	**17**	-
Stock in Process	**7,151**	5,987
Finished Goods	**4,925**	10,008
Finished Goods in-transit	**1,773**	-
Stores and Spare Parts	**32,030**	30,668
Stores and Spares- in transit	**728**	844
Construction Materials	**6,998**	7,016
Construction Materials- in transit	**188**	263
Food and Beverages	**193**	257
Stock in Trade	**1**	-
Projects under development	**1,233,460**	1,127,091
	1,289,741	1,184,568
"9.1" Project under Development		
Opening Balance	**1,127,091**	2,117,917
Expenses on Development during the year		
Land	**3,523**	9,485
Construction Expenses	**2,935**	23,662

₹ Lakhs

	As at 31st March, 2021	As at 31st March, 2020
Personnel Expenses	**-**	45
Other Expenses	**1,368**	1,068
Finance Costs	**153,505**	108,724
	1,288,422	2,260,901
Less:	**116,076**	180,743
Cost of Sales of Infrastructure & Construction of Properties Developed and under Development	**54,962**	9,946
Transfer to Prepaid Expenses	**-**	116,076
Transfer to profit and loss account	**-**	5,958
Amount related to Subsidiary ceased to be consolidated	**-**	7,709
	1,233,460	1,127,091

"9.2" Inventory aggregating to ₹54017 Lakhs [Previous year ₹ 51741 Lakhs] are hypothecated as security for working capital facilities availed by the Company from consortium of lenders [Refer consolidated Note no. 14]

CONSOLIDATED NOTE No. "10"

CASH AND CASH EQUIVALENTS

(a) Balances with Banks		
(i) Current & Cash Credit Account in INR	**31,589**	13,949
(ii) Current account in Foreign Currency	**1,639**	553
(b) Cheques, Drafts-on-hand	**209**	13
(c) Cash-on-hand	**224**	324
(d) Term Deposit with Original Maturity of less than three Months	**17,419**	3,215
	51,080	18,054

"10.1" Term Deposits with Original Maturity less than three months includes ₹ 14645 Lakhs [Previous year ₹ 1256 Lakhs] pledged as Guarantees / Margin Money with Banks and Others.

"10.2" Balances with Banks in Current Account in INR includes ₹ 3075 Lakhs [Previous Year ₹ 1134 Lakhs] earmarked as RERA Accounts for utilising the funds for construction of the respective Real Estate Projects.

"10.3" Balances with Banks in Current Account in Foreign Currency includes Iraqi Dinars 27.377 Million equivalent to ₹ 10 Lakhs which are not available for use by the Company.

CONSOLIDATED NOTE No. "11"

BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(i) Term Deposit with Remaining Maturity less than twelve months	**15,374**	17,375
(ii) Balance with Banks in Dividend Account	**-**	160
(iii) Balance with Banks in Public Deposits Repayment Account & Interest Payable on Public Deposits Account	**23**	25
	15,397	17,560

"11.1" Term Deposits with Maturity less than twelve months includes ₹ 6128 Lakhs [Previous year ₹ 3293 Lakhs] pledged as Guarantees / Margin Money pledged with Banks and Others.

"11.2" Term Deposits excludes deposits with original maturity of less than three months.

₹ Lakhs

	As at 31st March, 2021	As at 31st March, 2020
CONSOLIDATED NOTE No. "12"		
SHARE CAPITAL		
Authorised		
16,09,40,00,000 Equity Shares [Previous year; 16,09,40,00,000] of ₹ 2/- each	**321,880**	321,880
2,81,20,000 Preference Shares [Previous year; 2,81,20,000] of ₹ 100/- each	**28,120**	28,120
	350,000	350,000
Issued, Subscribed and Paid-up		
2,44,42,37,715 Equity Shares [Previous year; 2,43,24,56,975]	**48,885**	48,649
of ₹ 2/- each fully paid up		
	48,885	48,649

"12.1" **Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the reporting period:**

	As at 31st March, 2021		As at 31st March, 2019	
	Number	**₹ Lakhs**	Number	₹ Lakhs
Equity Shares at the beginning of the year	**2,432,456,975**	**48,649**	2,432,456,975	48,649
Add: Equity Shares allotted during the year	**11,780,740**	**236**	-	-
Equity Shares at the end of the year	**2,444,237,715**	**48,885**	2,432,456,975	48,649

Equity Shares allotted during the year were on account of conversion of Foreign Currency Convertible Bonds into Equity Shares

"12.2" **Terms / Rights**

The Company has issued only one class of equity shares having a par value of ₹2/- per share. Each holder of equity share is entitled to one vote per share. Each share is entitled to equal dividend declared by the Company and approved by the Share holders of the Company.

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

"12.3" **Details of Shareholder holding more than 5% Shares:**

	As at 31st March, 2021		As at 31st March, 2020	
Name of Shareholder	Number	% holding	Number	% holding
Jaypee Infra Ventures Private Limited	**688,306,042**	**28.16%**	688,306,042	28.30%
[formerly known as Jaypee Infra Ventures (a Private Company with unlimited liability)]				

"12.4" **Ordinary Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during past five years.**

1,17,80,740 equity shares of ₹ 2/- each fully paid up were allotted on conversion of Foreign Currency Convertible Bonds in Financial Year 2020-21.

₹ Lakhs

	As at 31st March, 2021	As at 31st March, 2020
CONSOLIDATED NOTE No. "13"		
OTHER EQUITY		
Refer Statement of Changes in Equity for detailed movement in equity balance.		
"13.1" **Summary of Other Equity Balance**		
Equity Component of compound financial instruments	**2,166**	2,486
Capital Reserve	**457,568**	457,568
Demerger Reserve Account	**207,013**	207,013
General Reserve	**486,295**	486,295
Securities Premium	**509,568**	506,055
Capital Redemption Reserve	**113**	113
Share Forfeited Account	**1**	1
Retained Earnings	**(1,554,434)**	(1,488,345)
Other items of Other Comprehensive Income		
- Remeasurement gain / (loss) on defined benefit plans	**(959)**	(1,646)
	107,331	169,540

₹ Lakhs

CONSOLIDATED NOTE No. "14" **FINANCIAL LIABILITIES**	**Current Maturity**	**Non-Current**	**Current Maturity**	**Non-Current**
BORROWINGS				
Non-current Borrowings				
[I] SECURED				
A. NON-CONVERTIBLE DEBENTURES	**632**	**147,054**	577	147,138
B. TERM LOANS				
(i) From Banks & Financial Institutions				
(a) In Rupees	**137,985**	**1,421,741**	103,120	1,512,185
(ii) From Others	**4,785**	**64,745**	507	14,083
C. Loan from State Government [Interest Free]	**817**	**3,615**	782	3,930
Total Secured	**144,219**	**1,637,155**	104,986	1,677,336
[II] UNSECURED				
A. Liability Component of Compound Financial Instrument				
(i) FCCB-2017	**58,744**	**-**	49,804	13,539
B. Foreign Currency Loans from Banks [ECB]				
(i) ECB [USD/JPY]	**49**	**2,907**	31	3,017
C. Loans from Financial Institution	**11,500**	**-**	8,725	2,775
D. Lease Liability	**12,499**	**23,083**	9,612	21,638
E. Deferred Payment for Land	**44,129**	**22,408**	32,925	33,612
Total Unsecured	**126,921**	**48,398**	101,097	74,581
Less: Liabilities directly associated with assets in disposal group classified as Held for Sale		**100,000**		100,000
Total Long Term Borrowings	**271,140**	**1,585,553**	206,083	1,651,917

₹ Lakhs

	As at 31st March, 2021	As at 31st March, 2020
Current Borrowings		
[I] SECURED		
A. Short Term Loans from Banks	**26,951**	75,956
B. Working Capital Loans from Banks - In Rupees	**19,975**	23,258
C. Working Capital Loans -BG Development	**10,000**	10,000

₹ Lakhs

		As at 31st March, 2021		As at 31st March, 2020	
[II]	**UNSECURED**				
	A. Inter Corporate Deposit		-		1,100
	B. Bills Discounting		**932**		932
	Total Current Borrowings		**57,858**		111,246
	Total Borrowings	**271,140**	**1,643,411**	206,083	1,763,163

[A] NON CURRENT BORROWINGS

"14.1" The Lenders in the Joint Lender's Forum had approved the Scheme of Restructuring/Reorganization/Realignment of Debt in accordance with the RBI guidelines during the FY 2017-18. The Lenders had revised the terms of repayment and interest through the Scheme besides other things mentioned in the Scheme of restructuring of the debt. The specific terms of interest, repayment and security created / yet to be created as per the Scheme are given in the following Notes.

"14.2" Non Convertible Secured Debentures

[a] Particulars of Non Convertible Secured Debentures

	Sl. No.	Number	Particulars	Amount Outstanding [including current maturities] As At 31st March, 2021	31st March, 2020
I.	**JAIPRAKASH ASSOCIATES LIMITED**				
	[i]	2,483	NCDs of ₹ 10,00,000/- each;	**24,823**	24,823
	[ii]	5,000	NCDs of ₹ 10,00,000/- each;	**50,000**	50,000
	[iii]	5,000	NCDs of ₹ 10,00,000/- each;	**50,000**	50,000
	[iv]	4,000	NCDs of ₹ 10,00,000/- each;	**10,000**	10,000
	[v]	1,500	NCDs of ₹ 10,00,000/- each and	**3,000**	3,000
	[vi]	3,000	NCDs of ₹ 10,00,000/- each	**6,000**	6,000
II.	**HIMALYAN EXPRESSWAY LIMITED**				
	[i]	3,880 (3,914)	NCDs of ₹ 1,00,000/- each redeemable in 25 quarterly structured instalments with effect from September 2020, till August 2026.	**3,880**	3,914
TOTAL				**147,703**	147,737

Total Value of NCD as at 31.03.2021 includes ₹ 17 lakhs (Previous year ₹ 22 lakhs) as prepaid financing charges.

Terms For Non Convertible Debentures issued by Jaiprakash Associates Limited (Parent Company)

[b] Non Convertible Secured Debentures mentioned in Consolidated Note 14.2[a] above are redeemable at value equal to the Face Value. Interest accrued on Non Convertible Secured Debentures is at the simple rate of 9.5% per annum.

[c] As per the Scheme of Restructuring/ Reorganisation/ Realignment of debt, the outstanding value of debentures (required to be converted into RTL) are considered to be transferred to Jaypee Infrastructure Development Ltd (JIDL) on sanction of the Scheme of arrangement between the Company and JIDL by Hon'ble National Company Law Tribunal, Allahabad.

[d] Security :Non-Convertible Debentures [NCDs] mentioned at Consolidated Note No.14.2[a] above, together with interest, liquidated damages, remuneration payable to Trustees, and other monies due in respect thereof are secured as under:

NCDs mentioned at Consolidated Note No . 14.2[a] above	Nature of Mortgage	Properties at	Debenture Trustee	Security
[i], [iii]	Legal Mortgage in English form	Mouje Dhanot, Taluka Kalol, Dist. Mehsana, Gujarat	Axis Trustee Services Limited	First Charge on pari passu basis
[ii], [iv], [v] & [vi]	Legal Mortgage in English form	Mouje Dhanot, Taluka Kalol, Dist. Mehsana, Gujarat	IDBI Trusteeship Services Limited	First Charge on pari passu basis

Further security to be created for Non-Convertible Debentures may be referred at Consolidated Note No 14.3 [j] below. The above security along with other security held by Debenture Trustee [at Consolidated Note No. 14.3.(b)] shall get released on transfer of outstanding amounts to Jaypee Infrastructure Development Limited on sanction of Scheme by the Hon'ble NCLT, Allahabad.

[e] Terms For Non Convertible Debentures issued by Himalyan Expressway Limited (Subsidiary Company)

Redeemable Secured NCD mentioned at Consolidated Note No. 14.2 [a] [II] [i] rank pari passu with indebtness of the company under the Facility Agreement with ICICI Bank. These are redeemable in 25 quarterly structured installments with effect from September 2020 till August 2026.

Subsidiary company has defaulted in repayment of Redeemable non convertible debentures of ₹ 119 lakhs (Period of default 2 days) and interest of ₹ 61 lakhs (Period of default 1-31 days).

"14.3" [a] Terms of Repayment of Secured/ Unsecured Term Loans from Banks, Financial Institutions & Others taken by Jaipraksh Associates Limited (Parent Company) are given as under :

Sl. No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As At	
			31st March, 2021	31st March, 2020
1	Term Loans from Banks & FIs	77 quarterly structured instalments from 31.03.18 to 31.03.37	**280,281**	280,159
2	Funded Interest Term Loan (FITL)	28 Quarterly equal instalments from 31.03.18 to 31.12.24	**33,300**	33,401
3	HDFC Limited	Payable as at least 50% of Sales Receipts of specific projects subject to minimum structured instalments on or before 31.07.23	**4,026**	5,205
4	SIDBI	16 equal quarterly instalments from 30.06.18 to 30.03.22;	**10,405**	10,405
5	SIDBI (FITL)	12 equal quarterly instalments from 30.12.17 to 30.09.20	**1,095**	1,095
6	SREI Equipment Finance	20 Equated Monthly instalments from 05.04.18 to 05.11.19	**145**	-
7	SREI Equipment Finance	58 Equated Monthly instalments from 15.11.17 to 15.08.22	**1,342**	1,207
8	Working Capital Term Loan from Banks & FIs	24 equal quarterly instalments from 30.06.19 to 31.03.25	**19,000**	19,000
9	Terms loans (Hold back)	Refer Consolidated Note No [d] below	**99,947**	99,947
10	Other Loans	Refer Consolidated Note No [i] below	**1,075,223**	1,073,942
	Total		**1,524,764**	**1,524,361**

[b] Outstanding Term Loans and Non Convertible Secured Debentures as stated in Consolidated Note No. 14.2[a], 14.3 [a] 1, 14.3 [a] 2 and 14.3 [a] 8 above excluding Core Area Project Loan together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are secured by way of First Charge ranking pari-passu over movable and immovable fixed assets pertaining to Cement Division (excluding Jaypee Super Cement Plant, Mandla (North) coal block), Power division, Hotel Division (consisting of 5 Five Star Hotels) and Engineering & Construction Division [both present and future] of the Company and on land admeasuring 166.96 acres situated at village Tappal, Kansera & Jahengarh, Aligarh, Uttar Pradesh and land admeasuring 167.23 acres situated at village Chagan and Chhalesar, Agra, Uttar Pradesh both land belonging to Jaypee Infratech Limited (JIL), a subsidiary of the Company. Subsequent to Order dated 26th February, 2020 and 18th August, 2020 by Hon'ble Supreme Court the Land belonging to JIL mortgaged to the Lenders is to be reverted back to JIL (Refer Consolidated Note No.14.10)

In addition to the above, the outstanding Term Loans specified as Shahabad Project Loan and are included in Consolidated Note No. 14.3 [a] 1 above 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 and future] situated at Shahabad & Bankur Village, Gulbarga District, Karnataka of Jaypee Cement Corporation Limited, a wholly owned subsidiary of the Company.

[c] Outstanding Term Loans specified as term loans (existing), Funded Interest Term Loan & Working Capital Term Loans (excluding loan specified as Shahabad Project Loan and Core area project loan) included in Consolidated Note No. 14.3 [a] 1, 14.3 [a] 2 and 14.3 [a] 8 above together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are also secured by way of Second Charge ranking pari-passu over movable and immovable fixed assets of Shahabad cement plant [both present and future] situated at Shahabad & Bankur Village, Gulbarga District, Karnataka of Jaypee Cement Corporation Limited, a wholly owned subsidiary of the Company.

[d] Outstanding Term Loans specified as Hold Back Loans stated at Consolidated Note No. 14.3 [a] 9 above & 14.5 [c] below together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are secured by First Charge ranking pari-passu over movable and immovable fixed assets of Jaypee Super Cement Plant of the company [both present and future] situated at Uttar Pradesh. The Loan shall be repaid post transfer of Jaypee Super Plant to Ultratech Cement Limited (UTCL), the transfer of which is subject to the satisfaction of conditions precedent as mentioned in the sanctioned scheme between the company and UTCL for transfer of identified Cement Plants. In event of conditions precedent could not be complied with, within stipulated period (5 years completing on 28th June 2022 or longer period as may be agreed between the parties) or conditions are not waived by UTCL then the loan shall be repaid over the next 15 years through equal quarterly instalments, commencing from 30th September 2022.

[e] Outstanding Term Loans specified as Core Area project loan included at Consolidated Note No. 14.3 [a] 1 above along with BG facility (devolved) of ₹10000 Lakhs by Punjab & Sind Bank together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are secured by way of First Charge ranking pari-passu on all immovable and movable fixed assets pertaining to the core area sports infrastructure project [both present and future] and second pari-passu charge on all the current assets including receivables pertaining to the aforesaid sports infrastructure project.

[f] Loans given by Lenders are further secured by exclusive security given to specific Lenders. Details of exclusive security as per Master Restructuring Agreement/ Specific agreement is given below:

(i) State Bank of India

(1) First charge on 90 acres of land situated at Agra belonging to Jaypee Infratech Limited subsidiary of the Company. Subsequent to Order dated 26th February, 2020 and 18th August, 2020 by Hon'ble Supreme Court the said Land mortgaged to the Bank is to be reverted back to JIL (Refer Consolidated Note No.14.10)

(2) First Charge on 2.56 acres of Hotel & Commercial Land in Village - Wazidpur, Sector -129, Noida and First Charge over 3.78 acres of Commercial Land situated at Sector - 128, Noida, The Company has entered into an "Agreement to Sell" with Jaypee Infratech Limited and entire sale consideration for the said land has been paid.

(3) Pari passu charge over 37.763 hectare Land Situated in Chindwara, M.P., and assets related to Mandla (North) Coal Mine.

(ii) ICICI Bank Limited

(1) First charge on all immovable properties admeasuring 100 acres of Land of Jaypee Infratech Ltd., situated at Village - Tappal, Tehsil - Khair, Distt. - Aligarh, Uttar Pradesh together with all buildings and structures thereto and all Plant & Machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future.

(2) First charge over land admeasuring 9.8077 acres situated at Village Aurangpur, U.P., 148.3662 acres situated at Village Jaganpur, Afjalpur, UP, 151.006 acres situated at village Jirkpur, Tehsil Khair dist. Aligarh, UP, all belonging to Jaypee Infratech Limited. Subsequent to Order dated 26th February 2020 by Hon'ble Supreme Court the said Land mortgaged to the Bank is to be reverted back to JIL (Refer Consolidated Note No.14.10)

(3) Pledge of 18,93,16,882 equity shares of the Company held in various Trusts, Company being the sole beneficiary of the trusts.

(4) Pledge of 7,50,000 11% Cumulative Preference Shares of Himalyan Expressway Limited held by the Company.

(5) Pledge of 1,02,12,000 12% Cumulative Preference Shares of Jaypee Agra Vikas Limited held by the Company.

(iii) Standard Chartered Bank

(1) First charge ranking pari passu by way of equitable mortgage by deposit of title deed over the land admeasuring 355.84 acres at Jaypee Greens Golf Course, Greater Noida, Uttar Pradesh.

(2) First charge ranking pari passu by way of equitable mortgage over land of Jaypee Infratech Ltd. admeasuring 42.6932 acres (residential 25.0040 acres and commercial 17.6892 acres) situated at village Sultanpur, Noida, Uttar Pradesh and Village Wazidpur, Noida, Uttar Pradesh. Out of the said 42.6932

acres of land, the Company has entered into an “Agreement to Sell” with Jaypee Infratech Limited on 15.12.2009 for purchase of 17.6892 acres of commercial land and entire sale consideration has been paid. Subsequent to Order dated 26th February 2020 by Hon’ble Supreme Court the Land admeasuring 25.0040 acres belonging to JIL mortgaged to the Bank is to be reverted back to JIL (Refer Consolidated Note No. 14.10)

(3) Pledge of 9,41,25,000 Equity Share of Jaypee Cement Corporation Limited, held by the Company.

(4) First charge over 30.33 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(iv) Asset Care & Reconstruction Enterprise Limited (assigned by Yes Bank Limited)

(1) First charge over 11.6395 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(v) The Karur Vysya Bank Limited

(1) First charge over 2.53 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(vi) The South Indian Bank Limited

(1) First charge over 6.19 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

[g] ‘Term Loan sanctioned by HDFC Limited stated at Consolidated Note No.14.3 [a] 3 above is secured against first & exclusive charge by way of Registered Mortgage over (a) Leasehold property admeasuring project land of 14.20 acres at Jaypee Greens which is part and parcel of 452.26 acres of the integrated Township Jaypee Greens Greater Noida, U.P. alongwith construction thereon both present and future (b) Leasehold property admeasuring 38.20 acres at Noida, U.P. designated for the construction of Kalyspo Court 1-10 (B-1), Kalyspo Court 11,12,14,15,16 (B-3), imperial Court 1-3 (B-2) Pelican (PD-1 & PD-2) in the integrated Township in the name and style of Wish Town, Noida, U.P. The said land is registered in the name of Jaypee Infratech Limited and entire sale consideration has been paid by the Company to Jaypee Infratech Limited, (c) First Charge on Project Land/FAR of 97,530 Sq. feet of Town Centre Residential in Jaypee Greens, Greater Noida with construction thereon, present and future and (d) charge on entire sale proceeds / receivables accruing from sold and unsold area of projects referred in (a), (b) ,(c).

Pursuant to enforcement action and subsequent realisation from sale of the part of the Secured Asset(s), the Lender has revised the terms of repayment of the balance Loan. Interest on residuary amount shall be payable at the rate of 11% per annum linked to CPLR.

[h] Term Loans sanctioned by SREI Equipment Finance Limited together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements stated at Consolidated Note No 14.3 [a] 6 above is secured by Subservient Charge on current assets of the company excluding Real Estate Division, extension of pledge of 551 Lakhs Equity shares of Jaiprakash Agri Initiatives Company Limited held by Jaypee Cement Corporation Limited. Term Loans sanctioned by SREI Equipment Finance Limited stated at Consolidated Note No. 14.3 [a] 7 above together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements secured by way of exclusive charge over certain Equipments of the Company.

[i] Loans stated at Consolidated Note No.14.3 [a] 10 above includes loans to be transferred to Jaypee Infrastructure Development Limited (JIDL) as per the scheme of arrangement between the company and JIDL filed with Hon’ble National Company Law Tribunal, Allahabad and sanction of the scheme is awaited. It also includes loans which has been considered to be settled against the identified real estate inventory of the company.

[j] ‘Outstanding amount of Term Loans included in Consolidated Note No. 14.3 [a] 10 above (excluding loans to be settled against the identified inventory of the Company), non convertible debentures at Consolidated Note No.14.2 [a] and 14.5 [b] which are proposed to be transferred as part of SDZ Real Estate undertaking are to be secured by way of 1st pari-passu charge on identified land of Non-Core Area and Project Assets situated at Jaypee Sports City near F-1 Stadium, Special Development Zone [SDZ], Sector-25, Gautam Budh Nagar, Uttar Pradesh being part of SDZ Real Estate undertaking to be transferred as specified in the Scheme of Arrangement between JAL and JIDL filed with Hon’ble National Company Law Tribunal, Allahabad and sanction of Scheme is awaited save and except exclusive security over certain assets created in favour of specific lenders are given below:

(i) Canara Bank

(1) First charge over 25.007 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(ii) State Bank of India

(1) First charge over 22.2078 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(2) First charge over 57.13 acres of Residential Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(iii) IFCI Limited

(1) First charge over 5.48 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(iv) United Bank of India (merged with Punjab National Bank)

(1) First charge over 13.00 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(v) Allahabad Bank (merged with Indian Bank)

(1) First charge over 8.70 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

[k] Land admeasuring 588.42 acres of the Company (forming part of Non-Core Area) at Jaypee Sports City near F-1 Stadium, Special Development Zone [SDZ], Sector-25, Gautam Budh Nagar, Uttar Pradesh and all assets of the company being part of SDZ real estate undertaking proposed to be transferred to JIDL as per Scheme of arrangement between the Company and JIDL. The charge on this land shall be vacated and new charge in JIDL shall be created in accordance with the Consolidated Note No.14.3(j) above.

[l] (i) Interest rate applicable on loans stated at Consolidated Note No.14.3 [a] 1, 14.3 [a] 2, 14.3 [a] 8 and 14.3 [a] 9 is sanctioned at 9.50% per annum with annual reset clause linked with 1 year MCLR of the respective lenders.

(ii) Interest rate applicable on loans stated at Consolidated Note No.14.3 [a] 3 is 11% per annum as per revised terms sanctioned and is linked with corporate prime lending rate (CPLR) of the lender.

(iii) Interest rate applicable on loans stated at Consolidated Note No.14.3 [a] 4 & 14.3 [a] 5 is 9.50% per annum.

(iv) Interest rate applicable on loans stated at Consolidated Note No.14.3 [a] 6 and 14.3 [a] 7 is 13% per annum, linked with benchmark rate of the lender.

(v) Interest rate applicable on loans stated at Consolidated Note No.14.3 [a] 10 is simple 9.50% per annum.

[m] Security includes security created / yet to be created / to be modified in accordance with the scheme of Restructuring/ Reorganization/Realignment of debt and other agreement with the Lenders.

[n] Outstanding amount of long term debts from Banks and Financial Institutions included in current maturities of long term debts [Refer Consolidated Note No 16 - Other Current Financial Liabilities] as at 31.03.2021 includes principal overdues amounting to ₹ 55950 Lakhs. Interest accrued and due on borrowings amounting to ₹ 98813 Lakhs as at 31.03.2021, both principal and interest overdues pertain to the F.Y 2018-19, FY 2019-20 & FY 2020-21.

[o] Loan outstanding as on Balance sheet date are after considering loans which are partly / fully paid before their respective due dates.

"14.4" Details of Foreign Currency Convertible Bonds (Unsecured) at Consolidated Note No.14[II]A are given as under :

[a] The Company has issued Foreign Currency Convertible Bonds [FCCB-2017] comprising of 110400, 5.75% Series A Convertible Bonds due September 2021 of USD 350 each aggregating to USD 38.640 Million and 110400, 4.76% Series B Non Convertible Bonds due September 2020 of USD 740 each aggregating to 81.696 Million at par on 28.11.2017. These Bonds were issued in exchange of outstanding existing Bonds. Series A Bonds [FCCB-2017] are convertible into equity shares of ₹ 2/- each fully paid at the conversion price of ₹ 27 per share, subject to the terms of issue, with a fixed rate of exchange of ₹ 64 equal to USD 1.00 at any time on or after 28.11.2018 and prior to the close of business on 23.09.2021. As at 31.03.2021, 96200 Series A Bonds aggregating to USD 33.670 Million and 110400 Series B Bonds aggregating to USD 46.040 Million are outstanding [Previous year, 110400 Series A Bonds aggregating to USD 38.64 Million and 110400 Series B Bonds aggregating to USD 46.040 Million are outstanding].

Unless converted, the Series A Bonds are repayable in 4 equal quarterly instalments commencing from 31.12.2020 till 30.09.2021. Series B Bonds are repayable in structured quarterly instalments from 31.03.2018 till 30.09.2020

During the F.Y. 2020-21, FCCBs aggregating to USD 4.970 Million were converted into 1,17,80,740 Equity Shares of ₹ 2/- each at a conversion price of ₹ 27 per share. No conversion has taken place during F.Y. 2019-20.

[b] Outstanding amount of Foreign Currency Convertible Bonds included in current maturities of long term debts [Refer Consolidated Note No 16 - Other Current Financial Liabilities] as at 31.03.2021 includes principal overdues amounting to USD 62.875 Million [equivalent to ₹ 46471 Lakhs]. Interest accrued and due on borrowings includes interest overdues amounting to USD 16.042 Million [equivalent to ₹ 11857 Lakhs]. Both principal and interest overdues pertain to the F.Y 2018-19, F.Y. 2019-20 & F.Y. 2020-21.

"14.5" [a] Details of Foreign Currency Loans from Banks [ECB] (Unsecured) at Consolidated Note No.14[II]B are given as under :

Particulars	Terms of Repayment/ Periodicity	Amount outstanding as at	
		31.03.2021	31.03.2020
Bank of Baroda*	In 6 structured instalments from 28.03.11 to 28.03.17	**2,956**	3,048
Total		**2,956**	3,048

* is part of overall Scheme of Restructuring/ Reorganisation/ Realignment of debt and shall be dealt in accordance with the Scheme.

[b] The Outstanding includes ₹ 2,064 Lakhs proposed to be transferred to JIDL.

[c] The Outstanding includes ₹ 53 Lakhs is to be paid on completion of condition precedent as mentioned in Consolidated Note No. 14.3 [d] above.

"14.6" The Company accepted Fixed Deposit till 31.03.2014 under Fixed Deposits Scheme from Public which are repayable in one year, two years and three years. The Company has repaid all its outstanding Fixed Deposits and interest thereon in terms of the acceptance thereof, within the extension of time granted by the Hon'ble National Company Law Tribunal, Allahabad regularizing all such payments vide its Order dated 23.10.2017 except for only 9 FDs aggregating approx. ₹11 lacs (including interest) which could not be repaid due to various reasons including Prohibitory Orders from various Government Agencies, unavailability of particulars of depositor/their complete addresses, etc. The amount payable on such FDs has been deposited in a separate Bank Account and the same shall also be repaid in due course in terms of the aforesaid Order of Hon'ble National Company Law Tribunal.

Certain cheques/ warrants etc. issued by the company towards repayment of deposit to the depositors, are yet not presented in Bank by the Depositors.

"14.7" Deferred payment of Land is the amount payable to Yamuna Expressway Industrial Development Authority [YEIDA] by way of half yearly instalments for the land admeasuring 1085.3327 hectares [Inclusive of 99.9320 hectares for Village Development and Abadi Extension] allotted to the Company. Lease Deeds in respect of 965.7390 hectares have been executed and lease deeds for the balance 19.6617 hectares are yet to be executed, whereas land about 14.5993 hectares remains to be allotted. Current maturities of long term debts includes principal overdue ₹ 32924 Lakhs payable to authority pertains to FY 2018-19, FY 2019-20 & FY 2020-21. Interest accrued and due on borrowings includes interest overdues ₹ 8395 Lakhs payable to the Authority pertains to FY 2020-21.

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

Accordingly, the Company challenged the above order before Hon'ble Allahabad High Court as YEIDA had already deferred payment, till December 2023 (last instalment) & more than 90% of payment (including Interest) has already been made to YEIDA. High Court vide its order dated 25.02.2020 granted stay and directed Company to deposit ₹ 5000 lakhs by 10.03.2020 and another ₹ 5000 lakhs by 25.03.2020 failing which the interim protection granted by Hon'ble High Court shall stand vacated and YEIDA shall be free to proceed further. The Company could deposit ₹ 5500 lakhs before 31.03.2020 due to pandemic situation in the Country. Hon'ble Court vide its Order dated 08.02.2021 directed YEIDA to accept the balance of ₹ 5250 lakhs (including interest) and consider application of the Company for restructuring and re-computing the dues payable by the Company. The balance of ₹ 5250 lakhs has since been deposited with YEIDA. Further the Company has also filed its application to YEIDA for restructuring and re-computing the dues payable by the Company which is under consideration by YEIDA. The matter of restoration of lease deeds and restructuring/

rescheduling of pending dues shall be taken up in the next Board Meeting of YEIDA . YEIDA Board meeting could not be held earlier because of prevailing pandemic situation in the Country.

In view of the petition filed by the Company and/or settlement of pending dues by offering proportionate Land, the carrying value of the Land and other Assets i.e. Race Track, Buildings etc is continued to be shown as an Asset of the Company and balance amount payable as liability.

"14.8" Rupee Term Loan sanctioned amounting ₹ 88907 Lakhs from State Bank of India included in Consolidated Note No 14.3 [a] 1 and interest accrued thereon along with interest accrued on ECB (now converted in to Rupee Term Loan) from State Bank of India Overseas Branch has been secured by way of Corporate Guarantee of Jaiprakash Power Ventures Ltd. [JPVL], an Associate Company.

"14.9" Term Loans and Other Loans guaranteed by Directors of the Company in personal capacity are given as under:

(₹ in Lacs)

	Amount outstanding	
	As at 31st March, 2021	As at 31st March, 2020
Secured Non Convertible Debentures*	**24,823**	24,823
Secured Term Loans/ECB from Banks, Financial Institutions & Others	**303,457**	302,940
Unsecured Term Loans from FI	**11,500**	11,500
	339,780	339,263

*Considered to be transferred to JIDL post sanction of the scheme.

14.10" Hon'ble Supreme Court vide its Order dated 26th February, 2020 & 18th August, 2020, upheld the Order dated 16th May 2018 of Hon'ble NCLT and held that the transaction in respect of mortgage of land of Jaypee Infratech Limited (JIL) to secure the loans availed by the Company being the holding Company, to be preferential in nature and directed 758 acres of land to be reverted back to JIL. The Lenders are in process of releasing the charge created in respect of the said Land.

"14.11" Lenders have assigned outstanding loan along with underlying securities as per the following:

1. Yes Bank Limited & Karnataka Bank Limited has assigned outstanding loan to Asset Care & Reconstruction Enterprise Limited
2. L& T Infrastructure Finance Company limited has assigned outstanding loan to Asset Reconstruction Company India Ltd.

"14.12" Terms of Repayment of Secured/ Unsecured Term Loans from Banks, Financial Institutions & Others taken by other companies of Group are given as under :

[a] JAYPEE CEMENT CORPORATION LIMITED

Sl. No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As At	
			31st March, 2021	31st March, 2020
1	Asset Care & Reconstruction Enterprise Limited	Loans assigned by Yes Bank in favour of Asset Care & Reconstruction Enterprise Limited	**28,540**	28,540
2	Srei Equipment Finance Ltd	In 44 monthly instalments commencing from 03.11.2020 to 03.06.2024	**265**	-
3	Uttar Pradesh Financial Corporation	In Annual instalments commencing from 12.07.2018 to 15.10.2025	**4,287**	4,996
4	The Pradeshiye Industrial & Investment Corporation of UP Limited	In Annual instalments commencing from 18.08.2022 to 31.10.2025	**1,193**	1,188
	Total		**34,285**	34,724

(i) 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 (including Yes Bank Limited) 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, assigning of loans granted to the company by Yes Bank to Assets Care & Reconstruction Enterprise Limited (ACRE) vide assignment agreement dated 26.09.2018 without providing copy to the company and proceeding with transfer of 30% pledged shares of Bhilai Jaypee Cement Limited by ACRE in its favour has not been taken cognizance of.

(ii) 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.

(iii) Interest Free Loans 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 10 years from the date of disbursement and repayment had commenced during FY 2018-19.

(iv) Interest Free Loans 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.

(v) Term Loans and Other Loans guaranteed by Directors of the Company in personal capacity are given as under:

		Amount Outstanding	
		31st March, 2021	31st March, 2020
	Loans from Uttar Pradesh Financial Corporation and The Pradeshiye Industrial & Investment Corporation of UP Limited	**5,480**	6,184
		5,480	6,184

(b) YAMUNA EXPRESSWAY TOLLING LIMITED

Sl. No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As At	
			31st March, 2021	31st March, 2020
1	Yes Bank Limited	Repayable in 28 quarterly structured instalments from 31.12.2017	**60,000**	60,000
	Total		**60,000**	60,000

Term Loan ₹ 60000 lakhs sanctioned by Yes Bank, assigned in favour of Suraksha Asset Reconstruction Limited (SARL) vide deed of assignment dated 27.12.2017, together with interest, liquidated damages, additional interest, costs, charges, expenses and other monies payable under the Facility Agreement is secured/to be secured by exclusive mortgage over non-core area land admeasuring 29.32 acre, first exclusive charge over the entire fixed assets and current assets, both present and future and pledge of 30% shares & non-disposable undertaking for balance 70% shares of the company held by Jaiprakash Associates Limited, the holding company. SARL vide its letter dated 05.09.2018 to JAL had recalled the loan and had given pledge invocation notice u/s 176 of the Indian Contract Act,1872. SARL vide its letter dated 12.09.2018 to Jaiprakash Associates Limited intimated the invocation of pledged shares held by Jaiprakash Associates Limited, the holding company.

The Company has defaulted in repayment of term loan of ₹13200 Lakhs (period of default 1-1096 days) and interest of ₹ 16008 Lakhs (Period of default 1-1190 days).

(₹ in Lacs)

(c) KANPUR FERTILIZERS & CEMENT LIMITED

Sl. No.	Banks/ Financial Institutions/Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As At	
			31st March, 2021	31st March, 2020
1	IIFCL	Repayment in 48 structured instalments commencing from June 30, 2015, Rate is SBI MCLR +3%. Basis the revised approved accelerated prepayment of the loan, 10 additional quarterly payment (3 quarters in an year) of ₹ 500 lakhs starting from March 2020 are to be made along with the original scheduled principal repayment and accordingly the loan is expected to be fully repaid in September 2025, ahead of its original scheduled repayment in March 2027.	**9,008**	10,515
2.	Yes Bank Limited	Repayment in 12 equal instalments starting from June,2019. The rate of interest is floating 0.10% (zero point one zero percent) ("spread") over & above the Bank's one year MCLR.	**10,780**	10,780
3.	SREI	Repayment is in 34 equated instalments starting from December, 2017, Interest rate is 10% p.a	**-**	1,132
	Total		**19,788**	22,427

*Total amount outstanding as at 31.03.2021 includes ₹ 51 lakhs (Previous year ₹ 71 lakhs) as prepaid financing charges.

(i) Loan from IIFCL is secured by way of first ranking pari passu charge on all Fixed Assets (Immovable & movable; both present & future) of the Company & second ranking pari passu charge on Current Assets (Both present & future) of the Company. This loan is further secured by way of pledge of 30% equity shares of the Company as held by Jaypee Uttar Bharat Vikas Private Limited & shortfall undertaking of Jaiprakash Associates Limited.

(ii) Loan from Yes Bank Limited is secured by way of first pari passu charge on all immovable and movable fixed assets (both present & future), extension of pledge over 30% share capital and NDU over 44% share capital of Bhilai Jaypee Cement Limited (on pari passu basis with other facilities of the bank). Pledge and NDU are yet to be created.

The company has defaulted in payment of Term Loan of Rs. 916 lakhs (Period of default 1-180 days) & Rs. 5280 lakhs (Period of default above 180 days) and interest of Rs. 542 lakhs (Period of default 1-180 days) & Rs. 1394 lakhs (Period of default above 180 days)

Yes Bank Limited has principally agreed to realign the existing outstanding Term Loan and Working Capital facilities to new facilities of ₹ 16900 lakhs (Overdraft – ₹ 4000 lakhs , Term Loan 1 – ₹ 11000 lakhs and Facility Term Loan 1 – ₹ 1411 lakhs). While official NOC is awaited from existing members of consortium i.e. SBI, ICICI and IIFCL. YBL has obtained approval from its competent authority and has issued its Facility Letter No. YBL/DEL/FL/1513/2020-21 dated March, 27, 2021.

(iii) Loan from SREI is secured by way of subservient charge on current assets of the company.

[d] JAIPRAKASH AGRI INITIATIVES COMPANY LTD

Sl. No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As At	
			31st March, 2021	31st March, 2020
1	IFCI Ltd.	Repayment in 16 quarterly instalments after the moratorium period of 2 years (Door to door tenure of 6 years from date of 1st disbursement which is 31.03.2016)	**3,082**	3,142
	Total		**3,082**	3,142

*Total amount outstanding as at 31.03.2021 includes ₹ Nil (Previous year ₹ 2 lakhs) as prepaid financing charges.

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

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

The company has defaulted in repayment of principle amount of Rs. 2088 lakhs and payment of interest of Rs.1669 lakh (Period of default 1-1095 days).

[e] JAYPEE CEMENT HOCKEY (INDIA) LIMITED

Sl. No.	Banks/ Financial Institutions/Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As At	
			31st March, 2021	31st March, 2020
1	Srei Equipment Finance Limited	Repayment in 48 monthly instalments commenced from 05.05.2020	**545**	-
	Total		**545**	-

(i) Term loan availed from Srei Equipment Finance Limited together with overdue charges, premia on prepayment, all costs, charges, expenses and other monies payable under the Loan Agreement is secured / to be secured by way of first charge over all rights, title and interest on movable, immovable assets and other assets, both present and future.

[f] HIMALYAPUTRA AVIATION LIMITED

Sl. No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As At	
			31st March, 2021	31st March, 2020
1	Srei Equipment Finance Limited	Repayment in Equated monthly instalments from 15.09.2019 to 15.09.2024	**2,825**	3,000
2	Srei Equipment Finance Limited	Repayment in Equated monthly instalments from 15.07.2020 to 15.07.2025	**1,000**	-
	Total		**3,825**	3,000

(i) Loan availed from Srei Equipment Finance Limited is secured by collateral security of Hawker Beechcraft king air B 200GT and Augusta A 109 E Helicopter. The company has defaulted in repayment of principal amount of ₹376 lakhs and payment of interest of ₹ 264 lakhs (Period of default 17 days to 229 days)

[B] Loan availed from Srei Equipment Finance Limited is secured by collateral security of Hawker Beechcraft king air B 200GT Aircraft and Augusta A 109 E Helecoper.

"14.13" Secured Term Loans from Banks:

Short Term Loan given by Standard Chartered Bank is secured by way of first charge ranking pari passu by way of registered mortgage over land admeasuring 17.6892 acres situated at Village Wazidpur, Noida, Uttar Pradesh as mentioned in Consolidated Note No.14.3 [f] (iii) (2) above and charge on land parcel admeasuring 11.610 acres situated at Jaypee Sports City near F1 stadium, SDZ , Sector 25, Gautam Budh Nagar being part of land referred to in Consolidated Note No.14.3 [f] (iii) (4) above.

"14.14" Working Capital Loans:

The Working Capital facilities [Fund based - ₹ 15000 Lakhs and Non Fund based - ₹ 358000 Lakhs] sanctioned/ assessed as per Restructuring plan by the Consortium of 15 member Banks with ICICI Bank Limited, as Lead, are secured by way of first charge ranking pari passu on Current Assets of the Company except Real Estate Division and Sports Division i.e. Hypothecation of Stocks of Raw Materials, Work-in-Progress, Stock-in-Process, Finished Goods, Stores & Spares and Book Debts and second Charge ranking pari-pasu over movable and immovable fixed assets pertaining to Cement Division (excluding Jaypee Super Cement Plant, Mandla (North) coal block), Power division, Hotel Division (consisting of 5 Five Star Hotels) and Engineering & Construction Division [both present and future] of the Company.

Interest rate applicable on working capital loans is sanctioned at 9.50% per annum linked with 1 year MCLR of the respective lenders.

"14.15" There are reconciliation items in cash credit accounts with banks aggregating ₹ 13310 lakhs. These are mainly on account of interest rate charged by some working capital lenders which is not in accordance with rate agreed as per restructuring scheme sanctioned by lenders and other reasons.

"14.16" Bank Guarantee Devolvement

Yamuna Expressway Industrial Development Authority [YEIDA] has invoked Bank Guarantee of ₹ 10000 Lakhs. Issued by Punjab & Sind Bank during the financial year 19-20. The BG Facility was secured alongwith Loan facillity specified at Consolidated Note No.14.3 [e] above. Amount outstanding as at 31.03.2021 is ₹ 10000 Lakhs. The same is over due and interest overdue is ₹ 2640 Lakhs both pertaining to FY 2019-2020 & FY 2020-2021.

"14.17" Borrowings directly associated with assets in disposal group classified as held for sale are as under:

	As at 31st March, 2021	As at 31st March, 2020
Current Borrowings:		
Secured Loans		
Non-current Borrowings	**1,222,963**	1,222,963
	1,222,963	1,222,963

"14.18" Outstanding amount of current borrowings from Banks and Financial Institutions as at 31.03.2021 includes overdues amounting to ₹ 14054 Lakhs (including Short Term Loan overdue ₹ 5000 lakhs and bill discounting overdues ₹ 932 lakhs). Interest overdues on current borrowings from Banks and Financial Institutions included in interest accrued and due under the Consolidated Note No "16" Other Financial Liabilities- Current as at 31.03.2021 is ₹ 6766 lakhs.

"14.19" Current Borrowings guaranteed by Directors of the Company in personal capacity are given as under:

Working Capital Loans from Banks	19,975	18,833
Working Capital Loans - Bank Guarantee Development	10,000	10,000
Bill Discounting	932	932
	30,907	**29,765**

"14.20" The Company has lease contracts for various items of land, buildings and plant and equipments. Lease contracts have lease terms between 1 and 99 years. Lease liability is the present value of future lease payments at each balance sheet date, lease liability is increased by interest amount and decreased by the lease payments made during the year. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Outstanding amount of current maturity of lease liability as on 31st March, 2021 includes overdue amount of ₹ 10907 lakhs (Previous year ₹ 6159 lakhs).

"14.21" Terms of current borrowings taken by other companies of the Group are given as under;

[a] KANPUR FERTILIZERS & CEMENT LIMITED

Sl.No.	**Banks/Financial Institutions/others**	**Amount Outstanding [including current maturities] As At**	
		31st March, 2021	31st March, 2020
1	State Bank of India	**-**	39,909
2	ICICI Bank Ltd	**-**	8,346
3	Yes Bank Ltd	**4,110**	4,110
	Total	**4,110**	52,365

(i) A consortium of Banks comprising State Bank of India and ICICI Bank has sanctioned working capital facilities of ₹ 37800 lakhs (both Fund Based and Non Fund Based).

These working capital facilities are secured by way of pari passu first charge on current assets comprising of stocks, stores & spares , stock in progress, finished goods, material in transit and book debts (both present & future) & second ranking pari passu charge on Fixed assets (movable & immovable, both present & future).

State Bank of India (SBI) reassessed the Working Capital requirement vide its Letter No. IFB/AMT-V/2020-21/299 dated 01.03.2021 and reduced the Fund Based limit from ₹ 40000 lakhs to ₹ 20000 lakhs. Non-fund based limit has been maintained at ₹ 8000 lakhs. The other consortium lender for working capital facilities is ICICI Bank Limited with an exposure of ₹ 98,00 lakhs (Fully interchangeable between funds and non funds based). As part of Aatmnirbhar 3.0 Stimulus, GoI has released INR 62000 Cr for fertilizers subsidy to clear backlogs. The Company received multiple tranches of subsidy from Department of Fertilizers (DOF) in final quarter. The Company has cleared fund based working capital limits of ₹ 88,00 lakhs as on 15.03.2021.

(ii) Yes Bank Limited has sanctioned overdraft facility of ₹ 5000 lakhs. The facility is secured by way of subservient charge over current assets of the Company, extension of pledge over 30% of share capital of Bhilai Jaypee Cement Limited held by JAL & NDU over 44% share capital of Bhilai Jaypee Cement Limited (BJCL) to be provided by JAL and personal guarantee of Sh. Manoj Gaur Ji. The pledge and NDU are yet to be created.

The company has defaulted in payment of interest of ₹ 73 lakhs (Period of default 1-180 days & ₹146 Lakhs (Period of default above 180 days) on overdraft facility and ₹ 123 lakhs (Period of default 1-180 days) & ₹ 289 Lakhs (Period of default above 180 days) on working capital facility.

[b] HIMALYAN EXPRESSWAY LIMITED

SI.No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As At	
			31st March, 2021	31st March, 2020
1	ICICI Bank	Repayment in 28 quarterly structured instalments with effect from Nov 2019 till March 2026.	**17,841**	18,591
	Total		**17,841**	18,591

The Term Loan from ICICI Bank is secured by first charge on all immovable assets except project assets, all tangible movable assets, all intangible assets, all accounts of the Company (escrow accounts/ sub accounts), the receivables and all authorised investment, present and future and pledge of 30% shares of the Company held by Jaiprakash Associates Ltd. (Holding Company). It is repayable in 27 quarterly installments from Nov, 2019 till March, 2026. However, due to default in Repayment the full amount of loan is considered as short term borrowing and the company has made an application for restructuring the loan.

Subsidiary company has defaulted in repayment of term loan of ₹ 1700 lakhs (Period of default 36-312 days) and interest of ₹ 3346 lakhs (Period of default 1-488 days).

[c] BHILAI JAYPEE CEMENT LIMITED

Cash credit loan carried interest at the rate of 3.75 lakhs above base rate from State bank of India was secured against first charge on all the Current assets and property, plant and equipment of the Company and personal guarantee of Shri Manoj Gaur (Chairman of Jaypee Group). The charge on the assets of the Company has been released by the Bank after full & final settlement of their dues during the year.

₹ Lakhs

	As at 31st March, 2021	As at 31st March, 2020
CONSOLIDATED NOTE No. "15"		
TRADE PAYABLES		
Non-current		
Total Outstanding Dues of Micro & Small Enterprises	**-**	-
Total Outstanding Dues of Creditors other than Micro & Small Enterprises	**6,812**	7,515
	6,812	7,515
Current		
Total Outstanding Dues of Micro & Small Enterprises	**1,886**	2,141
Total Outstanding Dues of Creditors other than Micro & Small Enterprises	**182,803**	216,599
	184,689	218,740
	191,501	226,255

"15.1" Current Trade payables include trade payables to related parties amounting ₹ 2071 lakhs [Previous Year ₹ 1918 lakhs].

Non-current		
CONSOLIDATED NOTE No. "16"		
OTHER FINANCIAL LIABILITIES		
Interest accrued but not due on Borrowings	**471,101**	364,375
Other Liabilities including Security Deposit	**39,564**	37,828
	510,665	402,203
Current		
Current maturities of Long term Debt		
(a) Secured Loans [Refer Consolidated Note No."14(I)"]	**144,219**	104,986
(b) Unsecured Loans [Refer Consolidated Note No."14(II)"]	**126,921**	101,097
Interest accrued but not due on Borrowings	**40,009**	26,952

Interest accrued and due on Borrowings	**161,964**	102,086
Unclaimed Dividend*	**-**	160
Unpaid Matured Public Deposit [including interest]*	**11**	14
*[Appropriate amounts shall be transferred to Investor Education & Protection Fund, as and when due]		
Other Payables		
(i) Capital Suppliers	**4,134**	5,270
(ii) Due to Related Parties	**42,579**	34,489
(iii) Staff Dues	**8,790**	8,708
(iv) Other Creditors	**20,559**	27,574
	549,186	411,336
	1,059,851	813,539

"16.1" Other creditors include payable to related parties amounting ₹ 2735 lakhs [Previous Year ₹ NIL].

"16.2" Due to Related Parties include amount due to Jaypee Infratech Limited [JIL] and Jaypee Health Care Limited [wholly owned subsidiary of JIL] amounting ₹ 36,449 lakhs [Previous year ₹ 28,124 lakhs]. Refer Consolidated Note No. 44.

₹ Lakhs

		As at 31st March, 2021	As at 31st March, 2020
CONSOLIDATED NOTE No. "17"			
PROVISIONS			
Non-current			
	Provisions for Employee Benefits		
	For Gratuity	**7,206**	7,376
	For Leave Encashment	**2,239**	2,983
	Mining Restoration Liability	**341**	428
	Provision for De-commissioning Liability	**15**	-
		9,801	10,787
Current			
	Provisions for Employees Benefits		
	For Gratuity	**1,721**	1,935
	For Leave Encashment	**435**	485
	Mining Restoration Liability	**311**	-
	Provision for Loss on Onerous Contract	**3,106**	-
	Provision for Cost of development of Land	**76,334**	76,334
		81,907	78,754
		91,708	89,541
"17.1"	**Mining Restoration Liability**		
	At 1st April	**428**	382
	Liability recognised during the year	**154**	-
	Unwinding of Discount	**70**	46
	Balance as at reporting date	**652**	428
"17.2"	Provision for Cost of development of Land		
	At 1st April	**76,334**	76,334
	Liability recognised during the year	**-**	-
	Balance as at reporting date	**76,334**	76,334

₹ Lakhs

		As at 31st March, 2021	As at 31st March, 2020
"17.3"	Provision for De-commissioning Liability		
	At 1st April	**-**	-
	Liability recognised during the year	**15**	-
	Balance as at reporting date	**15**	-
"17.4"	Provision for Loss on Onerous Contract		
	At 1st April	**-**	**-**
	Liability recognised during the year	**3,106**	**-**
	Balance as at reporting date	**3,106**	**-**

CONSOLIDATED NOTE No. "18"

OTHER LIABILITIES

Non-current		
Adjustable receipts against Contracts (Partly Secured against Bank Guarantees)		
(a) Interest Bearing	**9,077**	7,900
(b) Non Interest Bearing	**659**	351
Advance from Customers	**33**	25
Statutory Dues	**22**	906
Government Grant	**9,676**	10,481
Deferred Income	**8,528**	8,137
	27,995	27,800

₹ Lakhs

	As at 31st March, 2021	As at 31st March, 2020
Current		
Adjustable receipts against Contracts (Partly Secured against Bank Guarantees)		
(a) Interest Bearing	**12,558**	11,948
(b) Non Interest Bearing	**57,089**	55,327
Advance from Customers	**231,195**	248,154
Statutory Dues	**50,977**	59,376
Deferred Income	**1,056**	1,160
Government Grant	**496**	604
	353,371	376,569
	381,366	404,369

"18.1"	**Government Grant**		
	Opening Balance as at beginning of the year	**11,085**	12,238
	Grants during the year	**-**	-
	Less: Released to Profit & Loss	**(913)**	(1,153)
	Closing Balance as at end of the reporting period	**10,172**	11,085

"18.2" Adjustable receipts against Contracts includes advances received against hypothecation of certain plant and equipments for ₹ 1816 lakhs.

CONSOLIDATED NOTE No "19"		
NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE		
Property, Plant and Equipment	**850**	850
Capital Work-in-Progress	**99,150**	99,150
	100,000	100,000
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL		
GROUP CLASSIFIED AS HELD FOR SALE		
Borrowings	**100,000**	100,000
	100,000	100,000

"19.1" The Scheme of Arrangement for transfer of its cement business has been consummated on 29th June 2017 and with effect from the appointed date the business in its entirety is transferred to and vested in or be deemed to have been transferred to and vested in the transferee company on a going concern basis except Jaypee Super Plant located at Dalla, Distt. Sonebhadra U.P., the vesting of which is subject to the conditions precedent.

₹LAKHS

	2020-21	2019-20
CONSOLIDATED NOTE No."20"		
REVENUE FROM OPERATIONS		
Revenue from contracts with Customers		
Disaggregation of revenue based on Type of goods or services		
Sale of Products [Refer Consolidated Note No. "20.1"]	**358,545**	461,972
Sale of Services [Refer Consolidated Note No. "20.2"]	**272,739**	231,561
Other Operating Revenue [Refer Consolidated Note No. "20.3"]	**9,169**	9,982
	640,453	703,515
Lease Rentals	**113**	34
	640,566	703,549
CONSOLIDATED NOTE No."20.1"		
SALE OF PRODUCTS		
Cement Sales [including clinker sales]	**154,812**	177,359
Fabrication Material Sales	**1,598**	1,901
Urea Flyash & Traded Product Sales	**39,926**	43,693
Real Estate/ Infrastructure Revenue	**12,947**	35,024
Government Subsidy on Urea and Gas Pool	**149,262**	203,995
	358,545	461,972
CONSOLIDATED NOTE No."20.2"		
SALE OF SERVICES		
Construction & Other Contract Revenue	**245,860**	186,825
Hotel & Hospitality Revenue	**8,855**	25,904
Toll Collections & Passes Revenue	**2,571**	4,271
Manpower Supply	**580**	809
Sports Events Revenue	**243**	794
Real Estate Facility Management Service	**12,662**	10,139
Other Services	**1,968**	2,819
	272,739	231,561

₹LAKHS

	2020-21	2019-20
CONSOLIDATED NOTE No."20.3"		
OTHER OPERATING REVENUE		
Sale of Scrap	**1,171**	1,385
Other Receipts	**7,998**	8,597
	9,169	9,982
Disaggregation of revenue based on Geographical market		
Domestic	**569,591**	630,533
Export*	**70,862**	72,982
	640,453	703,515
* including services rendered outside India		
Disaggregation of revenue based on Timing of revenue		
Revenue recognised at point in time	**340,835**	356,879
Revenue recognised over period of time	**299,618**	346,636
	640,453	703,515
Gross revenue from contracts with customers	**644,468**	709,456
Discount allowed	**(2,992)**	(5,515)
Swap sale	**(1,023)**	(427)
Revenue from contracts with customers [net]	**640,453**	703,515
CONSOLIDATED NOTE No."21"		
OTHER INCOME		
Profit on Sale / Disposal / Write Off Property, Plant & Equipment [Net]	**334**	1,203
Rent	**308**	389
Profit/[Loss] on Sale of Investment in Gold	**-**	418
Fair Value gain on financial instruments at Fair Value through Profit /[Loss] [Net]	**-**	3,296
Government Grant	**913**	1,153
Foreign Currency Rate Difference [Net]- other than finance cost	**165**	-
Gain on Conversion of Foreign Currency Convertible Bonds	**702**	-
Profit on sale of Non-current Investment- Equity Shares	**-**	48
Interest	**15,560**	3,630
	17,982	10,137
CONSOLIDATED NOTE No."22"		
COST OF MATERIALS CONSUMED		
Raw Materials Consumed	**140,590**	203,844
Consumption of Food & Beverages etc.	**781**	2,699
Materials Consumed - Others	**34,300**	53,660
Machinery Spares Consumed	**2,823**	5,066
Stores and Spares Consumed	**24,589**	27,004
Coal Consumed	**48,448**	54,056
Packing Materials Consumed	**6,614**	8,698
	258,145	355,027
Less: Attributable to Self Consumption	**32,972**	27,549
Less: Swap sale	**1,023**	427
	224,150	327,051

₹LAKHS

	2020-21	2019-20
CONSOLIDATED NOTE No."23"		
PURCHASE OF STOCK-IN-TRADE		
Cement Purchases	**1,254**	-
Purchase of Seeds and Micro Nutrients	**3,219**	3,282
	4,473	3,282
CONSOLIDATED NOTE No."24"		
CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE & WORK-IN-PROGRESS		
OPENING STOCKS		
Finished Goods	**10,008**	8,681
Stock in Trade	**-**	6
Work-in-Progress	**6,774**	1,952
Stock-in-process	**5,987**	8,894
	22,769	19,533
LESS: CLOSING STOCKS		
Finished Goods	**4,925**	10,008
Stock in Trade	**1**	-
Work-in-Progress	**1,231**	6,774
Stock-in-process	**7,151**	5,987
	13,308	22,769
Less: Finished Goods Stock-in-transit	**1,773**	-
	7,688	(3,236)

	2020-21	2019-20
CONSOLIDATED NOTE No."25"		
MANUFACTURING, CONSTRUCTION, REAL ESTATE, INFRASTRUCTURE, HOTEL / HOSPITALITY /EVENT & POWER EXPENSES		
Construction & Other Contract Expenses	**74,194**	65,183
Real Estate / Infrastructure Expenses	**11,284**	26,069
Sports Event Expenses	**73**	150
Hotel & Golf Course Operating Expenses	**1,376**	4,353
Hire Charges & Lease Rentals of Machinery	**752**	697
Power, Electricity & Water Charges	**83,913**	90,879
Repairs & Maintenance of Machinery	**3,582**	6,157
Repairs to Building and Camps	**2,484**	4,224
Provision for Loss on Onerous Contract	**3,106**	-
Operation & Maintenance Expenses	**1,212**	3,724
Freight, Octroi & Transportation Charges	**10,594**	7,977
	192,570	209,413
Less: Attributable to Self Consumption	**11,166**	5,777
	181,404	203,636
CONSOLIDATED NOTE No."26"		
EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	**43,345**	54,893
Contribution to Provident & Other Funds	**2,507**	3,049
Gratuity	**1,407**	1,261
Staff Welfare	**1,959**	2,961
	49,218	62,164

₹LAKHS

	2020-21	2019-20
CONSOLIDATED NOTE No."27"		
FINANCE COSTS		
Interest on Non-convertible Debentures & Term Loans	**69,499**	77,017
Interest on Bank Borrowing and Others	**29,293**	26,636
Foreign Currency Rate Difference [Net] - On Financing	**(2,554)**	6,954
Interest on Unwinding of Discount	**327**	562
Finance Cost on Lease Liability	**1,266**	2,175
	97,831	113,344
CONSOLIDATED NOTE No."28"		
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Property, Plant & Equipment	**52,021**	55,036
Amortisation	**4,797**	5,220
	56,818	60,256
CONSOLIDATED NOTE No."29"		
OTHER EXPENSES		
Loading, Transportation & Other Charges	**33,982**	34,732
Commission on Sales	**1,305**	1,472
Sales Promotion	**2,179**	2,094
Rent	**1,091**	1,342
Rates & Taxes	**2,656**	2,935
Insurance	**3,471**	2,792
Travelling & Conveyance	**1,149**	2,017
Bank Charges, Bill Discounting & Guarantee Commission	**2,243**	2,552
Postage & Telephone	**273**	359
Light Vehicles Running & Maintenance	**1,354**	1,547
Legal & Professional	**5,926**	6,207
Security & Medical Service	**7,464**	7,049
Foreign Currency Rate Difference [Net] - Other than Financing	**-**	28
Corporate Social Responsibility	**552**	463
Fair Value gain on financial instruments at Fair Value through Profit /[Loss] [Net]	**20,896**	-
Loss on Lease Termination	**231**	-
Impairment/Retirement of Property, Plant and Equipment and Capital work in Progress	**119**	856
Impairment of Intangible Assets	**5,436**	654
Impairment of Inventory	**52**	-
Provision for Expected Credit Loss	**13,146**	-
Directors' Fees	**69**	50
Miscellaneous Expenses	**1,863**	3,358
Payments to Auditor		
Audit Fees	**96**	96
Tax Audit Fees	**5**	6
Certification & Other Services	**8**	22
Reimbursement of Expenses	**4**	3
	105,570	70,634

₹LAKHS

	2020-21	2019-20
CONSOLIDATED NOTE No."30"		
EXCEPTIONAL ITEMS - GAIN/ (LOSS)		
Interest Reversed / adjustments on Restructuring of Debt	**2,728**	4,574
Provision for Diminution in value of Non Current Investments/ Receivables	**-**	(272)
Gain on Subsidiaries ceased to be consolidated	**-**	387,439
Claims / Balances Written off	**-**	(1,216)
	2,728	390,525

"30.1" Exceptional items for the current financial year represents:

[a] BJCL [Subsidiary Company] has repaid the entire loan amount to State Bank of India [SBI] as per One Time Settlement Scheme [OTS] approved by SBI. The difference amount to ₹ 2728 lakhs between outstanding liabilities (including interest waived off by SBI) as per books of account and the amount paid under OTS has been shown as Exceptional Item.

"30.2" Exceptional items for the previous financial year represents:

[a] Interest reversed/Other Adjustments on Restructuring of Debts represents amount reversed on deduction in rate of interest and other waiver by a Lender. The amount aggregate to ₹ 4574 Lakhs.

[b] Provision for diminution in value of receivables ₹ 272 Lakhs.

[c] Gain of ₹ 387439 lakhs are on account of Subsidiaries ceased to be consolidated. Details may be referred in Note No. 44.

[d] Claims/Balances written off/written back [net] amounting to ₹ 1216 Lakhs represents amount not receivable/payable by the Company on receipt of Orders from the relevant forum.

CONSOLIDATED NOTE No."31"

Group Information

[a] The Consolidated Financial Statements of the group includes the financial statements of its subsidiaries, associates and joint venture as listed below:

	Name of entities	Principal activities	Place of Business / Country of incorporation	Ownership Interest held by the group		Ownership Interest held by the non controlling interests	
				As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
[i]	**Subsidiary companies at any time during the year**						
	1. Kanpur Fertilizers & Chemicals Limited [Subsidiary of JUBVPL] (Formerly known as Kanpur Fertilizers & Cement Limited)	Fertilizer Production	India	**92.60%**	91.26%	**7.40%**	8.74%
	2. Bhilai Jaypee Cement Limited	Cement Manufacturing	India	**74%**	74%	**26%**	26%
	3. Gujarat Jaypee Cement and Infrastructure Limited	Cement Manufacturing	India	**74%**	74%	**26%**	26%
	4. RPJ Minerals Pvt. Ltd.	Mineral Extraction	India	**52.40%**	52.40%	**47.60%**	47.60%
	5. Sonebhadra Minerals Pvt. Ltd.	Mineral Extraction	India	**52.43%**	52.43%	**47.57%**	47.57%
	6. Rock Solid Cement Limited	Cement Manufacturing	India	**52.40%**	52.40%	**47.60%**	47.60%
	7. Sarveshwari Stone Product Private Limited	Cement Manufacturing	India	**52.40%**	52.40%	**47.60%**	47.60%
	8. Jaypee Ganga Infrastructure Corporation Limited	Infrastructure Development	India	**100%**	100%	**-**	-

	Name of entities	Principal activities	Place of Business / Country of incorporation	Ownership Interest held by the group		Ownership Interest held by the non controlling interests	
				As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
	9. Himalyan Expressway Limited	Infrastructure Development	India	**100%**	100%	**-**	-
	10. Jaypee Assam Cement Limited	Cement Manufacturing	India	**100%**	100%	**-**	-
	11. Himalyaputra Aviation Limited	Civil Aviation	India	**100%**	100%	**-**	-
	12. Jaypee Agra Vikas Limited	Infrastructure Development	India	**100%**	100%	**-**	-
	13. Jaypee Cement Corporation Limited [JCCL]	Cement Manufacturing	India	**100%**	100%	**-**	-
	14. Jaypee Fertilizers & Industries Limited [JFIL]	Fertilizer and Investment in Fertilizer Business	India	**100%**	100%	**-**	-
	15. Jaiprakash Agri Initiatives Company Limited [Subsidiary of JCCL]	Edible Oils Manufacturing	India	**100%**	100%	**-**	-
	16. Jaypee Cement Hockey (India) Limited	Sports & Event Activity	India	**100%**	100%	**-**	-
	17. Jaypee Infrastructure Development Limited	Infrastructure Development	India	**100%**	100%	**-**	-
	18. Yamuna Expressway Tolling Limited	Infrastructure Development	India	**100%**	100%	**-**	-
	19. Jaypee Uttar Bharat Vikas Private Limited [JUBVPL]	Fertilizer and Investment in Fertilizer Business	India	**100%**	100%	**-**	-
	20. Jaypee Infratech Limited [JIL]#	Infrastructure Development	India	**60.98%**	60.98%	**39.02%**	39.02%
	21. Jaypee Health Care Limited [Wholly owned Subsidiary of JIL] #	Operating Hospital	India	**60.98%**	60.98%	**39.02%**	39.02%
[ii]	**Joint Operation**						
	22. JAL KDSPL - JV	Construction	India	**75%**	75%		
[iii]	**Associates**						
	23. Jaiprakash Power Ventures Limited	Power Generation	India	**26.02%**	26.07%		
	24. Prayagraj Power Generation Company Limited @	Power Generation	India	**11.49% @**	11.49%		
	25. MP Jaypee Coal Limited	Coal Extraction	India	**49%**	49%		
	26. MP Jaypee Coal Fields Limited	Coal Extraction	India	**49%**	49%		
	27. Madhya Pradesh Jaypee Minerals Limited	Coal Extraction	India	**49%**	49%		

Proportion of ownership interest held by the group includes shares directly held by the Company and also through its subsidiaries/associates.
Consolidated till 31st December, 2019. Refer Consolidated Note No. 44
@ Ceased to be an associate w.e.f. 04.12.2019. The Parent Company continues to hold 11.49% of the share capital.

Name of companies (mentioned above) which are yet to commence operations:

i. Jaypee Ganga Infrastructure Corporation Limited
ii. Gujarat Jaypee Cement & Infrastructure Limited
iii. Jaypee Agra Vikas Limited
iv. Jaypee Infrastructure Development Limited
v. Yamuna Expressway Tolling Limited
vi. Jaypee Assam Cement Limited

[b] Non-controlling interest (NCI)

Summarised financial information for each subsidiary that has non-controlling interests that are material to the group are as under. The amounts disclosed for each subsidiary are before inter company eliminations.

₹ in Lakhs

Summarised Balance Sheet	Kanpur Fertilizers & Chemicals Limited		Bhilai Jaypee Cement Limited		Gujarat Jaypee Cement and Infrastructure Limited	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
Current Assets	**70,008**	152,804	4,870	**4,501**	35	35
Non- current assets	**80,638**	85,408	49,125	**51,578**	10	10
Current liabilities	**60,654**	138,408	29,899	**76,797**	1	1
Non- current liabilities	**12,039**	17,216	32,773	**(12,898)**	-	-
Net Assets	**77,953**	82,588	(8,677)	**(7,820)**	44	44
Accumulated Non-controlling interest	**3,953**	4,930	(6,359)	**(6,157)**	11	11

₹ in Lakhs

Summarised Balance Sheet	RPJ Minerals Pvt. Ltd.		Sonebhadra Minerals Pvt. Ltd.		Rock Solid Cement Limited	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
Current Assets	**304**	294	-	**-**	1	1
Non- current assets	**1,260**	1,272	22	**23**	112	147
Current liabilities	**860**	844	30	**29**	-	-
Non- current liabilities	**-**	-	-	**-**	105	104
Net Assets	**704**	722	(8)	**(6)**	8	44
Accumulated Non-controlling interest	**335**	344	(4)	**(3)**	(8)	9

Summarised Balance Sheet	Sarveshwari Stone Product Private Limited	
	31st March, 2021	31st March, 2020
Current Assets	**13**	14
Non- current assets	**96**	107
Current liabilities	**82**	82
Non- current liabilities	**-**	-
Net Assets	**27**	39
Accumulated Non-controlling interest	**(8)**	(4)

₹ in Lakhs

Summarised Statement of Profit and loss:	Kanpur Fertilizers & Chemicals Limited		Bhilai Jaypee Cement Limited		Gujarat Jaypee Cement and Infrastructure Limited	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Revenue	**189,465**	248,007	**30,902**	22,975	**2**	2
Profit / (Loss) for the year	**(4,652)**	87	**(862)**	(9,204)	**-**	-
Other Comprehensive Income	**17**	(4)	**4**	5	**-**	-
Total Comprehensive Income	**(4,635)**	83	**(858)**	(9,199)	**-**	1
Profit / (loss) allocated to non-controlling interests	**(343)**	8	**(201)**	(2,392)	**-**	-

Summarised Statement of Profit and loss:	RPJ Minerals Pvt. Ltd.		Sonebhadra Minerals Pvt. Ltd.		Rock Solid Cement Limited	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Revenue	**4**	5	**-**	(1)	**-**	-
Profit / (Loss) for the year	**(19)**	(12)	**(1)**	(3)	**(36)**	(1)
Other Comprehensive Income	**-**	-	**-**	-	**-**	-
Total Comprehensive Income	**(19)**	(12)	**(1)**	(3)	**(36)**	(1)
Profit/(loss) allocated to non-controlling interests	**(9)**	(6)	**(1)**	(1)	**(17)**	-

Summarised Statement of Profit and loss:	Sarveshwari Stone Product Private Limited		Jaypee Infratech Limited		Jaypee Health Care Limited	
	2020-21	2019-20	2020-21	2019-20#	2020-21	2019-20#
Revenue	**-**	-	**-**	127,168	**-**	22,570
Profit / (Loss) for the year	**(11)**	(3)	**-**	(123,387)	**-**	(7,569)
Other Comprehensive Income	**-**	-	**-**	(3)	**-**	(18)
Total Comprehensive Income	**(11)**	(3)	**-**	(123,390)	**-**	(7,587)
Profit / (loss) allocated to non-controlling interests	**(5)**	(1)	**-**	(48,147)	**-**	(2,961)

Figures are for the period from 01.04.2019 to 31.12.2019 as per unaudited financial statements i.e. till the same are consolidated

Summarised cash flows	Kanpur Fertilizers & Chemicals Limited		Bhilai Jaypee Cement Limited		Gujarat Jaypee Cement and Infrastructure Limited	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Cash flows from operating activities	**82,057**	14,355	**3,651**	1,091	**(1)**	(2)
Cash flows from investing activities	**(504)**	(577)	**(665)**	(54)	**4**	-
Cash flows from financing activities	**(63,770)**	(13,014)	**(2,937)**	(1,264)	**-**	-
Net increase / (decrease) in cash and cash equivalent	**17,783**	764	**49**	(227)	**3**	(2)

Summarised cash flows	RPJ Minerals Pvt. Ltd.		Sonebhadra Minerals Pvt. Ltd.		Rock Solid Cement Limited	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Cash flows from operating activities	**2**	(4)	**-**	-	**-**	(1)
Cash flows from investing activities	**-**	-	**-**	-	**-**	-
Cash flows from financing activities	**-**	-	**-**	-	**-**	-
Net increase/(decrease) in cash and cash equivalent	**2**	(4)	**-**	-	**-**	(1)

Summarised cash flows	Sarveshwari Stone Product Private Limited		Jaypee Infratech Limited		Jaypee Health Care Limited	
₹ in Lakhs	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Cash flows from operating activities	**(11)**	-	**-**	4,123	**-**	2,551
Cash flows from investing activities	**10**	-	**-**	(87)	**-**	(137)
Cash flows from financing activities	**-**	-	**-**	(19)	**-**	(2,293)
Net increase/(decrease) in cash and cash equivalent	**(1)**	-	**-**	4,017	**-**	121

Figures are for the period from 01.04.2019 to 31.12.2019 as per unaudited financial statements i.e. till the same are consolidated

[c] Transaction with non controlling interests (NCI)

During FY 2020-21, the group acquired an additional 1.34% interest in the voting shares of Kanpur Fertilizers & Chemicals Limited by conversion of Compulsorily Convertible Preference Shares (CCPS) as per terms of allotment of these CCPS, increasing its ownership interest to 92.60%. The group recognised a decrease in other equity attributable to non controlling interests of ₹ 634 lakhs.

₹ in lakhs

Name of entities	31st March, 2021
Kanpur Fertilizers & Chemicals Limited [Subsidiary of JUBVPL]	**(6.34)**
Increase / (Decrease) in other equity of NCI	**(6.34)**

During FY 2019-20, the group ceases to consolidate the two subsidiaries, Jaypee Infratech Limited (JIL) and Jaypee Healthcare Limited (Wholly owned subsidiary of JIL). Refer Consolidated Note No. 44.

₹ in lakhs

Name of entities	31st March, 2020
Jaypee Infratech Limited [JIL]	**402,776**
Jaypee Health Care Limited [Subsidiary of JIL]	**(15,337)**
Gain on Subsidiaries ceased to be consolidated	**387,439**

[d] Joint operations

The group has a 75% interest in a joint arrangement called JAL KDSPL - JV which was set up as a partnership together with KDSPL for Harsud Micro Lift Irrigation Scheme. The principal place of business of the joint operation is in India.

The joint agreements in relation to JAL KDSPL - JV require unanimous consent from all parties for all relevant activities. The two partners have direct rights to the assets of the partnership and are jointly and severally liable for the liabilities incurred by the partnership. This entity is therefore classified as joint operation and the group recognise its direct right to the jointly held assets, liabilities, revenue and expenses.

[e] Interest in associates

Set out below are the associates of the group as at 31st March, 2021 which, are material to the group. The entities listed below have share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entities	Place of Business	% of Ownership Interest	Relationship	Accounting Method
Jaiprakash Power Ventures Limited	India	26.02%	Associate	Equity Method
Prayagraj Power Generation Company Ltd. @	India	11.49%	Associate	Equity Method
Other associates (Immaterial)			Associate	Equity Method

@ Ceased to be an associate w.e.f. 04.12.2019. The Parent Compnay continues to hold 11.49% of the share capital.

Name of entities	Quoted Fair Value		Carrying amount	
	31st March, 2021	**31st March, 2020**	**31st March, 2021**	**31st March, 2020**
Jaiprakash Power Ventures Limited	**57,948**	10,698	**-**	-
Prayagraj Power Generation Company Ltd. @	**- #**	- #	**-**	-
Other associates (Immaterial)	**- #**	- #	**92**	80
Total equity accounted investments	**57,948**	10,698	**92**	80

Unlisted entity - no quoted price available

@ Ceased to be an associate w.e.f. 04.12.2019. The Parent Compnay continues to hold 11.49% of the share capital.

[i] Jaiprakash Power Ventures Limited and Prayagraj Power Generation Company Limited are power generation company. It is a strategic investment which utilises the group's knowledge and expertise in the power generation.

[ii] Commitment and contingent liabilities in respect of associates

₹ in lakhs

		31st March, 2021	31st March, 2020
Commitments:			
[a]	Estimated amount of Contract remaining to be executed on capital account and not provided for (net of advances)	**109**	313
[b]	Outstanding Letters of Credit	**493**	122
	Margin Money deposited against the above	**151**	120
Contingent liabilities			
Share of contingent liabilities incurred jointly with other investors of the associates			
[a]	Claims against the Company / Disputed Liability [excluding Income Tax] not acknowledged as debts	**12,276**	11,972
	Liability may arise along with interest as may be applicable [currently unascertainable]		
	Amount deposited under Protest / under lien	**2,053**	1,758
[b]	Outstanding amount of Bank Guarantees	**1,818**	1,882
	Margin Money deposited against the above	**728**	689
[c]	Income Tax matters under Appeal	**4,357**	219
	Amount deposited for granting stay	**5**	5

[iii] Summarised financial Information about associates

Summarised financial Information of associates based on their financial statement and reconciliation with the carrying amount of investment in consolidated financial statement are set out below:

₹in lakhs

Summarised Balance Sheet	**Jaiprakash Power Ventures Limited (Consolidated)**	
	31st March, 2021	**31st March, 2020**
Cash & Cash Equivalents	**4,019**	9,070
Other Assets	**156,983**	130,550
Total Current Assets (A)	**161,002**	139,620
Total Non- current assets (B)	**1,538,367**	1,644,775
Current financial liabilities (excluding trade payable & provisions)	**134,785**	188,085
Trade payable & provisions	**23,044**	23,689
Total Current liabilities (C)	**157,829**	211,774
Non Current financial liabilities (excluding trade payable & provisions)	**509,117**	556,943
Trade payable & provisions	**4,217**	4,562
Total Non- current liabilities (D)	**513,334**	561,505
Net Assets (A+B-C-D)	**1,028,206**	1,011,116
Equity	**1,028,206**	1,011,116
Proportion of group's ownership	**26.02%**	26.07%
Carrying Amount of investment	**-**	42,112

₹ in lakhs

Summarised Statement of Profit and loss:	**Jaiprakash Power Ventures Limited (Consolidated)**	
	2020-21	**2019-20**
Revenue	**330,171**	328,365
Other Income	**12,730**	6,277
Total Revenue	**342,901**	334,642
Direct Expense	**194,505**	218,581
Depreciation	**47,995**	47,910
Employee Benefit Expense	**10,091**	11,049
Finance Cost	**57,858**	65,215
Other Expense	**9,835**	9,994
Total Expense	**320,284**	352,749
Profit /(Loss) before exceptional item and tax	**22,617**	(18,107)
Exceptional Item	**11,115**	(119,402)
Profit /(Loss) before tax	**33,732**	(137,509)
Tax Expense	**(11,016)**	(82,943)
	22,716	(220,452)
Profit /(Loss) before tax from discontinued operations	**6,367**	6,692
Tax Expense of discontinued operations	**330**	40
Net movement in Regulatory Deferral A/c Balances (Net of tax)	**(1,194)**	(1,002)
Exceptional Item	**(76)**	-
Profit /(Loss) from discontinued operations	**5,427**	5,730
Total Profit/ (Loss) for the year	**28,143**	(214,722)
Other Comprehensive Income	**63**	(38)
Total Income Comprehensive Income	**28,206**	(214,760)
Share of profit/(loss) of the group for the year	**7,339**	(42,112)

[iv] Individually immaterial associates

In addition to the interests in associates disclosed above, the group also has interests in a number of individually other associates that are accounted for using the equity method. However the quantum is not substantial.

₹in lakhs

	31st March, 2021	31st March, 2020
Aggregate carrying amount of individually other associates	**92**	80
Aggregate amount of the group's share of:		
Profit/(loss) from continuing operations	**(251)**	(251)
Post tax Profit/(loss) from discontinuing operations	**-**	-
Other comprehensive income	**-**	-
Total comprehensive income	**(251)**	(251)
Share of profit/(loss) of the group for the year	**12**	11

CONSOLIDATED NOTE No."32"

Related Parties disclosures, as required in terms of Ind AS 24 are given below:

	Name of Companies	Place of Business	Proportion of Effective Ownership Interest As at 31st March, 2021	As at 31st March, 2020
[a]	**Entity having Significant Influence over the Company**			
	1. Jaypee Infra Ventures Private Limited [JIVPL]	India	**28.16%**	28.30%
[b]	**Associate Companies:**			
	1. Jaiprakash Power Ventures Limited [JPVL]	India	**26.02%**	26.07%
	2. Jaypee Arunachal Power Limited [Wholly owned Subsidiary of JPVL]	India	**26.02%**	26.07%
	3. Sangam Power Generation Company Limited [Wholly owned Subsidiary of JPVL]	India	**26.02%**	26.07%
	4. Jaypee Meghalaya Power Limited [Wholly owned Subsidiary of JPVL]	India	**26.02%**	26.07%
	5. Bina Power Supply Limited [Wholly owned Subsidiary of JPVL]	India	**26.02%**	26.07%
	6. Jaypee Powergrid Limited [Subsidiary of JPVL] [till 24.03.2021]	India	**-**	19.29%
	7. Prayagraj Power Generation Company Limited [till 04.12.2019]	India	**-**	11.49%
	8. Madhya Pradesh Jaypee Minerals Limited	India	**49%**	49%
	9. MP Jaypee Coal Limited	India	**49%**	49%
	10. MP Jaypee Coal Fields Limited	India	**49%**	49%

[c] Other Related Companies where transaction have been taken place.

1 Mahabhadra Construction Limited [MCL] Formely known as Jaypee Development Corporation Limited] [Wholly owned Subsidiary of JIVPL]

2 Andhra Cements Limited [Subsidiary of MCL]

3 JIL Information Technology Limited [JILIT] [Subsidiary of JIVPL]

4 Gaur & Nagi Limited [Wholly owned Subsidiary of JILIT]

5 Tiger Hills Holiday Resort Private Limited [Wholly owned Subsidiary of MCL]

6 Jaypee Hotels Limited [KMP based Associate Company]

7 JC World Hospitality Pvt. Ltd. [KMP based Associate Company]

8 Kram Infracon Private Limited [KMP based Associate Company] [till 01.10.2020]

[d] Key Management Personnel, where transactions have taken place:

Jaiprakash Associates Limited

1 Shri Manoj Gaur, Executive Chairman & C.E.O.
2 Shri Sunil Kumar Sharma, Executive Vice Chairman
3 Shri Sunny Gaur, Managing Director [Cement] [till 04.07.2020]
4 Shri Pankaj Gaur, Joint Managing Director [Construction]
5 Shri Ranvijay Singh, Whole time Director
6 Shri Jaiprakash Gaur, Director
7 Shri Ravinder Kumar Singh, Director [w.e.f. 23.12.2020]
8 Shri R.N.Bhardwaj, Independent Director
9 Shri S.C.K.Patne, Independent Director
10 Ms Homai A. Daruwala, Independent Director
11 Shri K.N.Bhandari, Independent Director
12 Shri C.P.Jain, Independent Director [till 09.07.2019]
13 Shri K.P.Rau, Independent Director
14 Shri S.C.Rathi, Nominee, LIC [till 30.08.2019]
15 Shri T.R.Kakkar, Independent Director
16 Shri S. K. Thakral , C.F.O. [till 31.05.2019]
17 Shri Ashok Soni, C.F.O [w.e.f. 01.06.2019]
18 Shri M. M. Sibbal , Company Secretary

Other Companies

1 Shri Alok Gaur
2 Shri Sunil Joshi [till 17.03.2020]
3 Shri Gaurav Jain [till 16.06.2020]
4 Shri G. P. Gaur
5 Shri A.K. Jain [till 13.06.2020]
6 Shri Sudhir Rana, C.F.O
7 Smt. Suman Lata, Company Secretary
8 Ms. Megha Kainth, Company Secretary [w.e.f. 15.06.2019]
9 Shri Pramod K Agarwal, C.F.O. [till 31.12.2019]
10 Shri Mohinder Paul Kharbanda, Company Secretary [till 31.12.2019]
11 Shri Malyawant Passi, C.F.O. [w.e.f. 01.01.2017]
12 Shri Surender Kumar Mata, Company Secretary [till. 31.12.2019]

[e] Relative / Related entities of Key Management Personnel, where transactions have taken place:

Jaiprakash Associates Limited

1 Shri Naveen Kumar Singh, Brother of Shri Ranvijay Singh.
2 Shri Raj Kumar Singh , Father of Shri Ranvijay Singh. [till 10.01.2020]
3 Shri Praveen Kumar Singh, Brother of Shri Ranvijay Singh.
4 Shri Ankit Sibbal, Son of Shri M. M. Sibbal.
5 Suresh Kumar Thakral (HUF), Shri S. K. Thakral, Karta for HUF. [till 31.05.2019]

Other Companies

1 Smt. Archana Sharma, Wife of Shri Sunil Kumar Sharma
2 Smt. Mugdha Kharbanda, Daughter of Shri Mohinder Paul Kharbanda [till. 31.12.2019]

Transactions carried out with related parties referred to above:

₹ LAKHS

Nature of Transactions			Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above
Receipts/ Income							
	Construction / Other Contract Receipts	CY	-	1,561	-	-	-
		PY	-	5,572	-	-	-
	Cement Sales/Fabrication Job/Other Materials	CY	-	1,187	-	-	-
		PY	-	222	9	-	-
	Manpower Supply Income	CY	-	-	684	-	-
		PY	-	-	809	-	-
	Others	CY	-	962	89	-	-
		PY	-	849	57	1	-
Expenses							
	Design Engineering and Technical Consultancy	CY	2,044	-	1,244	-	-
		PY	919	-	1,617	-	-
	Management Fees	CY	-	-	311	-	-
		PY	-	-	1,317	-	-
	Security & Medical Services	CY	-	-	3,469	-	-
		PY	-	-	3,564	-	-
	Rent/Lease Rent	CY	198	-	-	-	-
		PY	180	-	-	-	-
	Purchase of Cement/Clinker/Other Materials	CY	-	1,672	23	-	-
		PY	-	656	109	-	-
	Construction Expenses	CY	-	-	146	-	-
		PY	-	-	10,076	-	-
	Other Expenses	CY	-	-	34	-	-
		PY	-	-	35	-	-
	Remunerations	CY	-	-	-	1,570	195
		PY	-	-	-	2,717	294
	Director Sitting Fees	CY	-	-	-	69	-
		PY	-	-	-	50	-
Others							
	Sale of Assets	CY	-	-	-	-	-
		PY	-	67	-	-	-
Outstanding as at 31st March							
	Receivables						
	Advances, Mobilisation advances, Security	CY	146,060	20,432	18,500	-	-
	Deposits, Trade Receivables and Others	PY	146,137	20,112	17,103	-	-
	Payables						
	Mobilisation Advances, Trade Payable	CY	4,409	1,593	4,934	195	16
	Security, Other Liabilities and Salary Payable	PY	1,574	7	6,702	693	28
	Corporate Guarantee given	CY	-	2,536	-	-	-
		PY	-	2,289	-	-	-
	Personal Guarantee taken	CY	-	-	-	374,797	-
		PY	-	-	-	377,562	-

(iii) Disclosure in Respect of Major Related Party Transactions during the year :

				(₹ in Lakhs)
Particulars		**Relationship**	**2020-21**	2019-20
Income				
	Construction / Other Contract Revenue			
	Prayagraj Power Generation Company Limited	Associate	**-**	3,534
	Jaiprakash Power Ventures Limited	Associate	**1,561**	2,039
	Sale of Cement/ Fabrication Job / Other Material			
	Jaiprakash Power Ventures Limited	Associate	**1,187**	222
	Manpower Supply Income			
	Andhra Cements Limited	Other Related Companies	**684**	809
	Others			
	Jaiprakash Power Ventures Limited	Associate	**892**	785
Expenditure				
	Design Engineering and Technical Consultancy			
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	**2,044**	919
	JIL Information Technology Limited	Other Related Companies	**1,244**	1,617
	Management Fees			
	Jaypee Hotels Limited	Other Related Companies	**311**	1,317
	Security & Medical Services			
	Mahabhadra Construction Limited	Other Related Companies	**3,469**	3,564
	Rent/Lease Rent			
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	**198**	180
	Purchase of Cement / Clinker / Other Material			
	Jaiprakash Power Ventures Limited	Associate	**1,672**	142
	Prayagraj Power Generation Company Limited	Associate	**-**	513
	Andhra Cements Limited	Other Related Companies	**-**	108
	Construction Expenses			
	Kram Infracon Private Limited	Other Related Companies	**146**	10,076
Remunerations / Others Reimbursement				
	Shri Manoj Gaur	Key Management Personnel	**255**	530
	Shri Sunil Kumar Sharma	Key Management Personnel	**230**	487
	Shri Sunny Gaur	Key Management Personnel	**334**	306
	Shri Pankaj Gaur	Key Management Personnel	**225**	272
	Shri Ranvijay Singh	Key Management Personnel	**200**	261
	Shri S. K. Thakral , C.F.O.	Key Management Personnel	**-**	10
	Shri Ashok Soni, C.F.O	Key Management Personnel	**85**	92
	Shri M. M. Sibbal , Company Secretary	Key Management Personnel	**32**	42
	Shri Raj Kumar Singh	Relative of Key Management Personnel	**-**	19
	Shri Naveen Kumar Singh	Relative of Key Management Personnel	**187**	266

(₹ in Lakhs)

Particulars		Relationship	2020-21	2019-20
	Shri Praveen Kumar Singh	Relative of Key Management Personnel	**4**	4
	Shri Ankit Sibbal	Relative of Key Management Personnel	**4**	2
	Shri Suresh Kumar Thakral [HUF]	Related Entity of Key Management Personnel	**-**	1
	Shri Alok Gaur	Key Management Personnel	**17**	95
	Shri Sunil Joshi	Key Management Personnel	**-**	175
	Shri Gaurav Jain	Key Management Personnel	**34**	98
	Shri A. K. JAIN	Key Management Personnel	**41**	86
	Shri G. P. Gaur	Key Management Personnel	**50**	57
	Shri Sudhir Rana	Key Management Personnel	**32**	41
	Smt. Suman Lata	Key Management Personnel	**22**	26
	Ms. Megha Kainth, Company Secretary	Key Management Personnel	**12**	9
	Shri Pramod K Agarwal	Key Management Personnel	**-**	111
	Shri Surender Kumar Mata, Company Secretary	Key Management Personnel	**-**	13
	Shri Mohinder Kharbanda	Key Management Personnel	**-**	7
	Smt. Mugdha Kharbanda	Relative of Key Management Personnel	**-**	1
Sale of Assets				
	Jaiprakash Power Ventures Limited	Associate	**-**	67
	Prayagraj Power Generation Company Limited	Associate	**-**	4
(iv)	**Outstanding as at 31st March**			
	Receivables			
	Andhra Cements Limited	Other Related Companies	**18,050**	15,572
	Madhya Pradesh Jaypee Minerals Limited	Associate	**9,899**	9,899
	MP Jaypee Coal Limited	Associate	**9,597**	9,495
	JC World Hospitality Pvt. Ltd.	Other Related Companies	**355**	348
	Jaiprakash Power Ventures Limited	Associate	**686**	481
	Kram Infracon Private Limited	Other Related Companies	**-**	9
	Tiger Hills Holiday Resort Private Limited	Other Related Companies	**93**	93
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	**-**	77
	Jaypee Powergrid Limited	Associate	**-**	11
	Jaypee Hotels Limited	Other Related Companies	**-**	39
	Sangam Power Generation Company Limited	Associate	**248**	226
	Mahabhadra Construction Limited	Other Related Companies	**-**	1
Security Deposit				
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	**146,060**	146,060
Moblisation Advances/Others				
	Kram Infracon Private Limited	Other Related Companies	**-**	1,038
	JIL Information Technology Limited	Other Related Companies	**-**	3

				(₹ in Lakhs)
Particulars		**Relationship**	**2020-21**	2019-20
Payables				
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	**1,674**	1,574
	Jaypee Hotels Limited	Other Related Companies	**2,461**	2,501
	Kram Infracon Private Limited	Other Related Companies	**-**	945
	Jaiprakash Power Ventures Limited	Associate	**1,588**	1
	Andhra Cements Limited	Other Related Companies	**946**	1,230
	Gaur & Nagi Limited	Other Related Companies	**927**	907
	JIL Information Technology Limited	Other Related Companies	**278**	759
	Mahabhadra Construction Limited	Other Related Companies	**321**	360
	Jaypee Arunachal Power Limited	Associate	**6**	6
Moblisation Advances/Others				
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	**2,735**	–
Payable to KMP & Relative of KMP				
	Shri Manoj Gaur	Key Management Personnel	**46**	238
	Shri Sunil Kumar Sharma	Key Management Personnel	**33**	263
	Shri Pankaj Gaur	Key Management Personnel	**43**	59
	Shri Sunny Gaur	Key Management Personnel	**-**	50
	Shri Ranvijay Singh	Key Management Personnel	**37**	36
	Shri Manmohan Sibbal	Key Management Personnel	**6**	15
	Shri Ashok Soni	Key Management Personnel	**17**	28
	Shri Raj Kumar Singh	Relative of Key Management Personnel	**-**	2
	Sh Naveen Kumar Singh	Relative of Key Management Personnel	**14**	24
	Shri Praveen Kumar Singh	Relative of Key Management Personnel	**2**	1
	Sh. Ankit Sibbal	Relative of Key Management Personnel	**-**	1
	Shri Alok Gaur	Key Management Personnel	**4**	-
	Shri G. P. Gaur	Key Management Personnel	**3**	4
	Shri Sudhir Rana	Key Management Personnel	**2**	-
	Smt. Suman Lata	Key Management Personnel	**2**	-
	Ms. Megha Kainth, Company Secretary	Key Management Personnel	**2**	-
(v)	**Corporate Guarantee given - Outstanding as at 31st March**			
	MP Jaypee Coal Limited		**2,536**	2,289
(vi)	**Personal Guarantee taken - Outstanding as at 31st March**			
	Shri Manoj Gaur	Key Management Personnel	**374,797**	377,562
	Shri Sunil Kumar Sharma	Key Management Personnel	**41,475**	40,333

				(₹ in Lakhs)
Particulars		**Relationship**	**2020-21**	2019-20
(vii)	**Provision for Diminution in value of Receivables during the year**			
	MP Jaypee Coal Limited	Associate	–	273
			–	**273**
(viii)	**Provision for Diminution in value of Receivables as at 31st March**			
	Madhya Pradesh Jaypee Minerals Limited	Associate	9,899	9,899
	MP Jaypee Coal Limited	Associate	2,682	2,682
			12,581	**12,581**
(x)	**Provision for Impairment in value of Investment as at 31st March**			
	Madhya Pradesh Jaypee Minerals Limited	Associate	3153	3153
	MP Jaypee Coal Limited	Associate	804	804
	MP Jaypee Coal Field Limited	Associate	471	471
			4,428	**4,428**
The Consolidated Related Parties transaction is based on the information aggregated of Standalone and Subsidiary Companies.				
CY: Current Year ; PY: Previous Year				

CONSOLIDATED NOTE No."33"

₹ Lakhs

			As at 31st March, 2021	As at 31st March, 2020
Contingent Liability not provided for in respect of :				
[a]	Claims against the Company / Disputed Liability [excluding Income Tax] not acknowledged as debts		**244,379**	230,171
	Amount deposited under Protest / under lien		**85,404**	86,782
	Bank Guarantee deposited under Protest [included in (b) below]		**20,850**	20,850
[b]	Outstanding amount of Bank Guarantees		**232,672**	230,786
	Margin Money deposited against the above		**4,669**	4,540
[c]	[i]	Income Tax matters under Appeal	**8,786**	35,470
		Amount deposited for granting stay	**-**	6,285
	[ii]	TDS matter under appeal	**19,924**	16,145
		Amount deposited for granting stay	**-**	-
[d]	[i]	The Competition Commission of India (CCI) vide its Order dated 31st August, 2016 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 during F.Y. 2009-10 & 2010-11 and interalia imposed a penalty of ₹ 132360 lakhs on the Company. The Company had filed an Appeal against the said Order which was heard on various dates by Hon'ble National Company Law Appellate Tribunal (NCLAT). NCLAT vide its Order dated 25th July 2018 has rejected the appeals of all the cement manufacturers including that of the Company without interfering in the penalty, though, if calculated on the basis of profits earned by the Cement business, the same would have been ₹ 23770 lakhs only as against the penalty of ₹ 132360 lakhs calculated on the profits for all business segments of the Company. The Company & other affected cement manufacturers filed appeal against the Order of NCLAT before Hon'ble Supreme Court which has since been admitted with the directions that the interim Order passed earlier by NCLAT in the matter will continue in the meantime. The Company's request for rectification of Demand Notice was declined by CCI and the Company has filed a review application before Hon'ble NCLAT against the said rejection by CCI which matter is still pending.	**132,360**	**132,360**
		Amount deposited under Protest / under lien for granting stay	**2,668**	2,377

	[ii] The Competition Commission of India vide its other order dated 19th January, 2017 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 in the State of Haryana during F.Y. 2012-13 to F.Y. 2014-15 and interalia imposed a penalty of ₹ 3802 lakhs on the Company based on criteria of average turnover of the Company as a whole as against the 'relevant turnover' of 'Cement Division'. The Company had filed an appeal against the said Order before NCLAT which has stayed the operation of impugned order and matter is pending.	**3,802**	3,802
[e]	The Competition Commission of India vide its other order dated 9th August, 2019 held the Company liable for alleged contravention of certain provisions of the Competition Act, 2002 with regard to its Real Estate Business in the State of Uttar Pradesh during F.Y. 2009-10 to F.Y. 2011-12 and imposed a penalty of ₹ 1382 lakhs on the Company based on the criteria of the relevant turnover of the Company. The Company has gone in appeal against the said Order before NCLAT which has stayed the operation of impugned Order subject to deposit of 10% of the penalty amount. The matter is pending.	**1,382**	1,382
	Amount deposited for granting stay	**138**	138
[f]	The Hon'ble High Court of Himachal Pradesh, vide order dated 04.05.2012, imposed damages of ₹ 10000 Lakhs holding certain contraventions of the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 & Environment Impact Assessment Notification in respect of the Company's Cement plant at Bagheri, Himachal Pradesh. The Company has filed Special Leave Petition before the Hon'ble Supreme Court against the said Order which is pending for disposal. As per directions of the Hon'ble Supreme Court an amount of ₹ 10000 lakhs [Previous Year ₹ 10000 Lakhs] has been deposited with the State Government which will remain with them and not to be disbursed during the pendency of the appeal.	**10,000**	10,000
	Amount deposited for granting stay	**10,000**	10,000
[g]	As per the terms of the Agreement with the home/plot buyers rebate on account of delay in offer of possession is given at the time of offer of possession of built up property/plots. There is uncertainty in respect of estimation of liability on account of rebate to customer for likely delay in possession of Built up Units under construction/plots.		
	The Company is accordingly accounting for said rebate on the basis of rebate allowed to the buyers at the time of possission.		
[h]	Certain home buyers have filed cases with National Consumer Redressal Commission, Real Estate Regulation Authority etc for claiming delayed compensation, interest, other expenses etc. Liability may arise depending upon the outcome of the cases, however the same is current not ascertainable.		
[i]	The Company and Dalmia Cement (East) Ltd. are under Arbitration Tribunal in relation to dispute arising in agreement entered between the parties for supply of clinker by the Company to Dalmia Cement (East) Ltd. Liability may arise depending upon the outcome of the case, however the same is indeterminable as of now.		
[j]	Liability may arise along with interest & penalty as may be applicable [currently unascertainable] on contingent liability as stated in [a] to [i] above.		

CONSOLIDATED NOTE No."34"

₹ Lakhs

		As at 31st March, 2021	As at 31st March, 2020
Commitments:			
[a]	Estimated amount of Contract remaining to be executed on capital account and not provided for (net of advances)	**3,951**	1,091
[b]	Outstanding Letters of Credit	**8,135**	9,103
	Margin Money deposited against the above	**1,082**	1,350

CONSOLIDATED NOTE No."35"

Deferred Tax

(i) Deferred Tax relates to the followings:

₹ Lakhs

	As at 31st March, 2021	(Charged) / credited to profit or loss	As at 31st March, 2020	(Charged) / credited to profit or loss	As at 1st April, 2019
Deferred Tax Liability					
Property Plant and Equipments	**(128,995)**	(995)	(128,000)	10,967	(138,967)
Inventories	**(132,085)**	-	(132,085)	658	(132,743)
Financial assets	**(454)**	5	(459)	101	(560)
Other Liabilities	**(533)**	182	(715)	(534)	(181)
Total Deferred Tax Liabilities	**(262,067)**	(808)	(261,259)	11,192	(272,451)
Deferred Tax Asset					
Defined benefit obligations	**3,978**	(234)	4,212	(53,833)	58,045
Provision for Diminution	**21,196**	299	20,897	308	20,589
Allowance for doubtful debts	**4,704**	4,471	233	125	108
Others including Tax Losses	**217,613**	(3,162)	220,775	3,983	216,792
	247,491	1,374	246,117	(49,417)	295,534
MAT credit	**380**	1	379	379	-
Total Deferred Tax Assets	**247,871**	1,375	246,496	(49,038)	295,534
Net Deferred Tax Assets / (Liabilities)	**(14,576)**	566	(15,142)	(38,225)	23,083

(ii) Reconciliation of Deferred Tax Liabilities (Net)

	2020-21	2019-20
Opening Balance as of 1st April	**(15,142)**	23,083
Tax Income / (Expense) recognised in profit or loss		
- Continuing operations	**575**	(38,246)
- Discontinued operations	**-**	-
Tax Income / (Expense) recognised in OCI	**(10)**	-
Others		21
Closing Balance as at 31st March	**(14,576)**	(15,142)

	As at 31st March, 2021	As at 31st March, 2020
(iii) Amounts recognised in Statement of Profit and Loss		
Current Tax	1,442	177
Deferred Tax		
- Continuing operations	(575)	38,246
- Discontinued operations	-	-
Tax expense for the year	867	38,423

CONSOLIDATED NOTE No."36"

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED

Act'). The disclosures pursuant to the said MSMED Act are as follows:

₹ Lakhs

S. No	Particulars	31st March, 2021	31st March, 2020
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	- Principal Amount	**1886**	2123
	- Interest Amount	**258**	171
b)	The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day	**Nil**	Nil
c)	The amount of interest due and payable for the year of delay in making payment (which have been paid beyond the appointed date during year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	**Nil**	Nil
d)	The amount of interest accrued and remaining unpaid	**258**	171
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	**Nil**	Nil

The above information is based on information available with the Group.

CONSOLIDATED NOTE No."37"

The Parent Company has entered into an development agreement with Jaypee Infra Ventures Private Limited in FY 07-08. The Parent Company has made a provision for cost of development of Land of ₹ 76334 lakhs for built up area to be transferred to Jaypee Infra Ventures Private Limited in terms of the agreement.

CONSOLIDATED NOTE No."38"

The Comprehensive Re-organization and Restructuring Plan (CRRP) for the Parent Company and Jaypee Cement Corporation Limited was duly approved by the Joint Lenders' Forum on 22nd June, 2017, based on the recommendations of the Independent Evaluation Committee (IEC) appointed by the Reserve Bank of India envisaging bifurcation of the entire debt of the Parent Company into two parts – 'Sustainable Debt' and 'Other Debt'. The entire outstanding debt has been put in three buckets making provisions for settlement/continuation of each category of debt as under :

[i] Bucket 1 Debt of ₹ 1168900 lakhs which is part of the 'other debt' was to be discharged against the sale of identified Cement Plants of the Parent Company and its Wholly owned Subsidiary to UltraTech Cement Limited. The transaction of the said sale stands consummated and Bucket 1 Debt stands settled in July, 2017.

[ii] Bucket 2a Debt of ₹ 636700 lakhs, being 'sustainable debt' will continue as debt of the Parent Company for which Master Restructuring Agreement (MRA) dated 31st October, 2017 has been executed by the concerned 32 Lenders. The terms of the MRA are being complied including creation of security in favour of Lenders.

[iii] Bucket 2b Debt of ₹ 1183355 lakhs (₹ 1359000 lakhs original amount as reduced by ` 254355 lakhs settled through direct Debt Assets Swap), which is part of 'Other Debt' is to be transferred to a Special Purpose Vehicle (SPV) namely Jaypee Infrastructure Development Limited (wholly owned subsidiary of the parent company) alongwith identified land of the Parent Company. The Scheme of Demerger of the Undertaking (SDZ -RE) comprising identified moveable and immoveable assets and liabilities to be transferred to and vested in the wholly owned subsidiary of the Parent Company, namely, Jaypee Infrastructure Development Limited (JIDL) as a going concern, on a slump exchange basis is pending for sanction with NCLT Allahabad. The Scheme is duly approved by the Stock Exchanges, Shareholders, Creditors, other Regulators.

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

The Parent Company has reworked the finance cost in accordance with the Lenders approved debt restructuring /realignment/ reorganisation scheme in FY 2017-18 and thereafter providing interest accordingly. The Parent Company has provided interest expenses on the debt portion that will remain with the Parent Company in accordance with the restructuring Scheme approved and Master Re-structuring Agreement (MRA) etc. signed with the Lenders. Interest aggregating to ₹ 106411 lakhs for the FY 2020-21 (₹ 403226 lakhs till 31.03.21) on debt portion which will be transferred to Real Estate SPV namely 'Jaypee Infrastructure Development Limited (JIDL) on Order by Hon'ble National Company Law Tribunal (NCLT), Allahabad with appointed date of 01st July, 2017 has been added to the carrying cost of the Inventory/ Projects under Development in respect of SDZ Real Estate Undertaking [SDZ-RE], since the same has to be serviced from the assets/development of Assets of SDZ-RE.

CONSOLIDATED NOTE No."39"

ICICI Bank Limited, on the directions of the RBI, has filed an application with Hon'ble NCLT, Allahabad Bench under Section 7 of Insolvency & Bankruptcy Code, 2016 against the Parent Company. The Parent Company is contesting against the application appropriately.

CONSOLIDATED NOTE No."40"

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

Since, YBL approved the CRRP and joined Master Restructuring Agreement through Deed of Accession dated 29th November 2017, Therefore, purported assignment of above facilities is not valid consequent to the approved CRRP by all lenders including YBL. The Company further communicated that there is no default of the Loan facilities in question and hence notice of invocation/ transfer of share is unwarranted. The Parent Company has not taken cognizance of the purported assignment, invocation of pledge and transfer of shares in the name of ACRE and this fact has been communicated to YBL, ACRE and SAIL (JV Partner). The Parent Company has filed case with Hon'ble Delhi High Court which is pending for adjudication. Since the matter is under litigation / disputed, accounting adjustments, if any, shall be carried out on settlement and management is of the opinion that it will not have material impact on financial statements.

Thus, the Parent Company has maintained status quo ante of the shareholding in its books of accounts. Hence, the Group continues to consolidate BJCL in its consolidated financial statements.

CONSOLIDATED NOTE No."41"

Yes Bank Limited (YBL) had granted term loan facility of ₹ 70000 lakhs and disbursed ₹ 60000 lakhs to Yamuna Expressway Tolling Limited (YETL). YBL vide Deed of Assignment dated 27th December, 2017 has assigned the outstanding amount of above term loan in favour of Suraksha Asset Reconstruction Private Ltd (SARPL) along with the Security documents including pledge of 50000 Equity shares of ₹ 10/- each of YETL held by the Company (for 70% Equity shares pledge yet to be created). SARPL vide its letter dated 05.09.2018 has recalled the Loan and further vide its letter dated 12.09.2018 informed the invocation of the pledged shares of YETL.

Jaiprakash Associates Limited (JAL) vide its letter informed YBL and SARPL that they have no obligation to service or repay the debt and Parent Company does not have copy of Deed of Assignment and as such not bound by the terms and conditions of Deed of Assignment. As on 31.03.2021 shares of YETL are in the name of the Parent Company. Pending settlement with the Lender/ARC, the Group continues to consolidate YETL in its Consolidated financial statements.

CONSOLIDATED NOTE No."42"

Lender (ICICI Bank) of MP Jaypee Coal Limited (MPJPCL) has invoked the corporate guarantee given by the Parent Company for financial assistance granted to MPJPCL and served a notice to the Parent company to make payment of ₹ 2575 lakhs outstanding as on 31st August, 2018, ₹ 2536 lakhs outstanding as on 31.03.2021 [Previous Year ₹ 2289 lakhs]. However the liability has not been considered in the books of accounts, as the Coal Block for which Mining Rights are held by MPJPCL is yet to be re-allotted by the Nominated Authority, Ministry of Coan & the cost of development incurrred by MPJPCL is yet to be reimbursed by new bidder through Nominated Authority / M P State Mining Corporation Limited to MPJPCL.

CONSOLIDATED NOTE No."43"

Lender (Yes Bank) of Jaypee Cement Corporation Limited (JCCL) has invoked the corporate guarantee & shortfall undertaking given by the Parent Company for financial assistance being granted to JCCL and asked to make payment for ₹ 43836 lakhs and ₹ 2079 lakhs, amount outstanding as on 09.09.2018. However, the liability has not been considered in the books of accounts, as the financial assistance in question is part of approved Comprehensive Reorganization & Restructuring plan of JCCL and the Parent Company. Outstanding as on 31.03.2021 in JCCL books is ₹ 40957 lakhs.

CONSOLIDATED NOTE No."44"

IDBI Bank Limited had filed a petition with Hon'ble National Company Law Tribunal [NCLT], Allahabad Bench [The Bench] under Section 7 of Insolvency and Bankruptcy Code, 2016 [IBC] in respect of Jaypee Infratech Limited [JIL] which was admitted vide Order dated 9th August, 2017 and Interim Resolution Professional [IRP] was appointed.

Some of the Homebuyers took the matter to Hon'ble Supreme Court, which was finally disposed off on 9th August, 2018 directing recommencement of Corporate Insolvency Resolution Process (CIRP) proceedings against JIL. During the course of the said proceedings, on the interim directions of Hon'ble Supreme Court a sum of ₹ 75000 lakhs was deposited in the Supreme Court by JAL [the Holding Company of JIL] which was to be used for payment to such homebuyers who had opted for refund through the portal created by the Amicus appointed by the Hon'ble Supreme Court. However, in view of the amendment in the IBC giving status of the Financial Creditor to the Homebuyers, following the discipline of IBC, Hon'ble Supreme Court held that the said amount cannot be used for the said purpose and directed the same to be transferred alongwith interest to NCLT, Allahabad with direction to abide by the order of NCLT.

On conclusion of the second round of CIRP as under taken under the directions of Hon'ble Supreme Court, the Principal Bench, NCLT, New Delhi had approved the Resolution Plan of NBCC (India) Limited [NBCC] with certain modifications on 03.03.2020. NBCC, the successful Resolution Applicant, had filed an appeal against the said order of NCLT approving the Resolution Plan with modifications, before Hon'ble NCLAT.

The Company [JAL] had also filed an appeal before Hon'ble NCLAT against the said NCLT Order dated 03.03.2020 holding the amount of ₹ 75000 lakhs deposited by JAL to form part of the Resolution Plan and also directing the payment of other amounts to JIL. The IRP, Yes Bank Limited and groups of homebuyers etc had also filed appeals against the said Order of NCLT. Similarly a group of Shareholders of JIL had also filed an appeal against the said Order of NCLT claiming value for the shareholders based on the Net worth of JIL. Hon'ble NCLAT vide its interim order dated 22.04.2020 had issued notices to all the Respondents and also constituted an Interim Monitoring Committee (IMC) to remain in place till the disposal of the said appeal.

On being approached by a Group of Home buyers, Hon'ble Supreme Court vide its Order dated 06.08.2020 stayed the operation of the NCLAT Order dated 22.04.2020, transferred to itself all appeals pending before the NCLAT and also directed Resolution Professional to continue to manage the affairs of Jaypee Infratech Limited.

Hon'ble Supreme Court vide its Order date 24.03.2021 interalia held that the amount of ₹ 75000 lakhs and interest accrued thereupon, is the property of JAL and any amount is receivable by JIL and/ or its homebuyers from JAL shall be determined by NCLT after reconciliation of accounts of JIL & JAL in terms of the directions in the judgement. Accordingly the Company recognised interest income in its financial statements. Further the Court exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May,2021 in accordance with the Code and allowed IRP to invite modified/ fresh resolution plans from Suraksha Realty and NBCC respectively, giving them time to submit the same within 2 weeks from the date of this judgement. IRP of JIL has filed an applications in Hon'ble Supreme Court for extension of time for completion of CIRP.

Keeping in view Order by Hon'ble Supreme Court dated 24.03.2021, affairs of JIL being managed by IRP and further proceedings in the matter, financial statements of JIL have not been consolidated with those of the Company. Since the matter is sub-judice and on attainIng Its fInalIty, necessary effect of the outcome thereof shall be given in the Financial Statements interalia in respect of the Investments in JIL aggregating ₹84700 lakhs (₹ 8470 lakhs equity shares of ₹ 10/- each).

CONSOLIDATED NOTE No."45"

Hon'ble Supreme Court vide its Order dated 26th February, 2020, upheld the Order dated 16th May 2018 by NCLT and held that the transaction in respect of mortgage of land of JIL to secure the loans of Company being the holding Company, to be preferential in nature and directed 758 acres of land to be reverted back to JIL.

CONSOLIDATED NOTE No."46"

The Parent Company had investments in Jaiprakash Power Ventures Limited [JPVL], an associate company (earlier a subsidiary company) aggregating to ₹ 174262 lakhs as on 31st March, 2021. JPVL was under debt restructuring which has since been implemented during FY 19-20. In terms of the Framework Agreement dated 18th April, 2019 entered between JPVL and its Lenders, JPVL has allotted fully paid 0.01% Cumulative Compulsory Convertible Preference Shares (CCPS) for an aggregate amount of ₹ 380553 Lakhs on 23.12.2019 and fully paid up 9.50% Cumulative Redeemable Preference Shares (CRPS) for an aggregate amount of ₹ 3452 Lakhs to its Lenders in December, 2019 on private placement basis. Further, JPVL has allotted 492,678,462 Equity Shares of ₹ 10/- each at ₹ 12 per share to FCCB holders and allotted 3,51,769,546 Equity Shares of ₹ 10/- each at par to JSW Energy Ltd. during FY 2019-20. During current year, JPVL has alloted 13,007,735 Equity Shares of ₹ 10/- each at ₹ 12 per share to two Bond holders. Balance Bond holders of ₹ 11,250 lakhs (USD 158.62 lakhs who had right to conversion into equity shares upto 12 months period from the completion date i.e. 11th February, 2020 did not apply for the conversion, in terms of the Resolutin passed by the FCCB holders and as per tems of the provisions of Second Supplementary Trust Deed, JPVL has forfeited the outsatanding FCCBs of ₹ 11,250 lakhs, (who did not submit application for conversion during the extended claim period which has expired on 11th February, 2021).

CONSOLIDATED NOTE No."47"

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

Accordingly, the Parent Company challenged the above order before Hon'ble Allahabad High Court as YEIDA had already deferred payment, till December 2023 (last instalment) & more than 90% of payment (including Interest) has already been made to YEIDA. High Court vide its order dated 25.02.2020 granted stay and directed Parent Company to deposit ₹ 5000 lakhs by 10.03.2020 and another ₹ 5000 lakhs by 25.03.2020 failing which the interim protection granted by Hon'ble High Court shall stand vacated and YEIDA shall be free to proceed further. The Parent Company could deposit ₹ 5500 lakhs before 31.03.2020 due to pandemic situation in the Country. Hon'ble Court vide its Order dated 08.02.2021 directed YEIDA to accept the balance of ₹ 5250 lakhs (including interest) and consider application of the Parent Company for restructuring and re-computing the dues payable by the Parent Company. The balance of ₹ 5250 lakhs has since been deposited with YEIDA. Further the Parent Company has also filed its application to YEIDA for restructuring and recomputing the dues payable by the Parent Company which is under consideration by YEIDA. The matter of restoration of lease deeds and restructuring/ rescheduling of pending dues shall be taken up in the next Board Meeting of YEIDA. YEIDA Board meeting could not be held earlier because of prevailing pandemic situation in the Country.

Further, in view of the Hon'ble Supreme Court Order in another developer's case where the Court has directed the Authorities to charge 8.5% interest on pending dues from the Developers, the Parent Company is in the process of submitting of fresh application with the Hon'ble High Court for suitable directions to YEIDA.

In view of the petition filed by the Parent Company and/or settlement of pending dues by offering proportionate Land, the carrying value of the Land and other Assets i.e. Race Track, Buildings etc is continued to be shown as an Asset of the Parent Company and balance amount payable as liability.

CONSOLIDATED NOTE No."48"

In case of loss making segments of the Group, fair value of Fixed Assets of the segments based on valuations by the technical valuer or value in use based on future cash flows etc. would be more than the carrying value of the Fixed Assets of the segments and hence management is of the opinion that no impairment provisioning is required in the carrying amount of the Fixed Assets at this stage.

CONSOLIDATED NOTE No."49"

The Parent Company has received Termination Notice for the Mandla North Coal Mine allotted by Nominated Authority, Ministry of Coal on account of not meeting eligibility criteria mentioned in the Coal Mines Development and Production Agreement along with instructions for invocation of the Bank Guarantee submitted by the Parent Company, in the form of Performance Security. The Hon'ble High Court has granted a stay against the Termination Notice and invocation of Performance Guarantee, based on legal opinion no provision has been considered necessary.

CONSOLIDATED NOTE No."50"

Confirmations/ Reconciliation of balances of certain secured & unsecured loans, balances with banks including certain fixed deposits, trade receivables, trade and other payables (including of micro and small enterprises and 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.

CONSOLIDATED NOTE No."51"

During the year, the Parent Company has made payment to its Managerial Personnel in terms of their respective appointments and within the limits prescribed under the Companies Act, 2013 ("the Act").

In view of default in repayment of principal and/or interest to Banks and Financial Institutions during the financial year 2019-20, the remuneration paid to Shri Pankaj Gaur, Joint Managing Director (Construction) for the period from 1st April, 2019 to 30th June, 2019 and Shri Sunny Gaur, Managing Director (Cement) for the period from 1st April, 2019 to 30th December, 2019 was based on the approval of NRC & Board and the approval of lenders was sought for the payment of remuneration for part of the year. During the year ICICI Bank Limited vide its Letter No. MFG/2019/08/922 dated August 25, 2020 conveyed their 'No Objection' on behalf of the Lenders, for the payment of remuneration to said managerial persons of the Parent Company for the Financial Year 2019-20 and subsequently the shareholders approved the same by way of Special Resolution at the 23rd Annual General Meeting held on 30.09.2020. As reported earlier, the appointment and remuneration of Shri Rahul Kumar, the then Whole time director and CFO (for the period from 31.10.2015 to 30.10.2018) was rejected by MCA vide letter dated 27.12.2017 on account of non-recovery of remuneration paid to 8 managerial personnel (for the year 2014-15 and 2015-16 (upto 31.10.2015).

The Parent Company sought clarifications from Ministry of Corporate Affairs (MCA). In view of Clarification from MCA, the recovery of remuneration from the said 8 KMPs, is not required who were appointed at a time when the Parent Company was in profits and there were no defaults. Accordingly no further action is required in respect of the remuneration paid to the said 8 KMPs during the year 2014-15 and 2015-16 (upto 31.10.2015).

As regards waiver of recovery of remuneration paid to Shri Rahul Kumar, then Whole-time Director & CFO, in view of the clarification/ confirmation given by the MCA, the reason for rejection of application for approval of appointment and remuneration of Shri Rahul Kumar, as given by MCA does not survive. In view of amended provisions, the power to approve remuneration/ waiver of recovery of remuneration stands transferred and vested in the shareholders with prior approval of the lenders. Accordingly, the Parent Company has approached the lenders and ICICI Bank vide its letter No. MFG/2019/08/920 dated 25th August, 2020, gave No objection to the waiver of recovery of remuneration paid to Shri Rahul Kumar the then Wholetime Director & CFO for the period from 31st October, 2015 to 31st July, 2017 and subsequently the shareholders approved the same by way of Special Resolution at the 23rd Annual General Meeting held on 30.09.2020.

CONSOLIDATED NOTE No."52"

There are certain Entry tax matters under Appeals aggregating to ₹ 29782 lakhs (excluding interest, currently unascertainable) pertaining to the State of Madhya Pradesh and Himachal Pradesh. The Parent Company has challenged these on account of Constitution Validity etc in Hon'ble High Courts. No provision has been made of the above in the financial statements and management is of the opinion that the Parent Company will succeed in the appeal. The Parent Company has deposited ₹ 16679 lakhs and also furnished Bank Guarantee of ₹ 12543 lakhs against the above. These are also included in Consolidated Note No.33(a) above.

CONSOLIDATED NOTE No."53"

Trade receivables include ₹ 327315 lakhs, outstanding as at 31st March, 2021 (₹ 257995 lakhs, outstanding as at 31st March 2020) which represents various claims raised on the Clients based on the terms and conditions implicit in the Engineering & Construction Contracts in respect of closed / suspended/under construction projects. These claims are mainly in respect of cost over run arising due to suspension of works, client caused delays, changes in the scope of work, deviation in design and other factors for which Parent Company is at various stages of negotiation/ discussion with the clients or under Arbitration/ litigation. On the basis of the contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions, the Management is of the view that these receivables are recoverable.

CONSOLIDATED NOTE No."54"

The outbreak of Corona Virus (Covid-19) pandemic is causing significant disturbance and slow down in economic activity during FY 20-21 and also in subsequent period. The Group operations and revenue during the period were impacted due to Covid-19.

There is uncertainty about the time required for things to get normal. The Management is closely monitoring the current situation and working to minimize the impact of this unprecedented situation. As per current assessment, there is no significant impact on carrying amount of inventories, trade receivables, investments and other financial assets. The eventual outcome of the impact of the global health pandemic may be different from these estimated as on date of the approval of the financial results.

CONSOLIDATED NOTE No."55"

Segment Information - Business Segment

The Group's operating segments are identified on the basis of those components of the Group 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 Group has identified following reporting segment based on the information reviewed by the Company's Chief Operating Decision Maker [CODM]:

[i]	Construction	Civil Engineering Construction/EPC Contracts / Expressways
[ii]	Cement & Cement Products	Manufacture and Sale of Cement, Clinker and Cement Products
[iii]	Hotel/Hospitality & Golf Course	Hotels, Golf Course, Resorts and Spa
[iv]	Sports Events	Sports related Events
[v]	Real Estate	Real Estate Development and Maintenance
[vi]	Power	Generation & Sale of Power [Hydro and Thermal Power] and Power Transmission
[vii]	Infrastructure Projects	Expressways
[viii]	Investments	Investments in Companies
[ix]	Fertilizers	Manufacture and Sale of Urea etc.
[x]	Health Care	Running of Hospital
[xi]	Others	Includes Heavy Engineering Works, Hitech Castings, Coal Extraction, Aviation, Waste Treatment Plant, Edible Oils and Man Power.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Group 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 that cannot be allocated to a segment on reasonable basis have been separately disclosed.

₹ Lakhs

	2020-21			2019-20		
	Segment Revenue		Segment Result	Segment Revenue		Segment Result
	External	Inter Segment Revenue	Profit/(Loss) before Tax and Interest	External	Inter Segment Revenue	Profit/(Loss) before Tax and Interest
Cement & Cement Products	**160,328**	**17,091**	**(5,245)**	182,303	10,065	(15,102)
Construction	**247,721**	**40**	**61,018**	187,810	23,427	9,855
Power	**354**	**23,199**	**(599)**	-	20,864	(6,386)
Hotel/Hospitality & Golf Course	**9,225**	**15**	**(2,257)**	26,183	77	1,076
Sports Events	**249**	**-**	**(12,322)**	1,064	-	(11,805)
Real Estate	**26,368**	**-**	**(5,043)**	47,377	851	420
Infrastructure Project	**2,570**	**-**	**(6,302)**	4,327	-	(1,989)
Investments	**-**	**-**	**(21,206)**	-	-	3,034
Fertilizers	**189,214**	**-**	**7,861**	247,925	-	12,588
Others	**4,390**	**5,039**	**(2,169)**	5,543	4,736	(4,151)
Unallocated	**147**	**507**	**15,491**	1,017	394	3,869
	640,566	**45,891**	**29,227**	703,549	60,414	(8,591)
Less: Finance Costs			**97,831**			113,344
Profit/(Loss) before Tax			**(68,604)**			(121,935)
Exceptional Items			**2,728**			389,015
Share of Profit/(Loss) of Associates			**12**			(42,101)
			(65,864)			224,979
Provision for Tax						
Current Tax		**1,442**			177	
Deferred Tax		**(575)**	**867**		38,246	38,423
Profit/(Loss) after Tax from continuing operations			**(66,731)**			186,556
Profit/(Loss) after Tax from discontinued operations			**-**			(130,480)
Profit/(Loss) after Tax			**(66,731)**			56,076

Other Information	As at 31st March, 2021		As at 31st March, 2020	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
Cement & Cement Products	**575,871**	**112,569**	598,801	130,367
Construction	**587,196**	**187,522**	499,678	174,073
Power	**187,171**	**12,569**	192,602	9,171
Hotel/Hospitality & Golf Course	**75,340**	**20,254**	78,290	21,003
Sports Events	**218,494**	**5,989**	228,404	10,558

Other Information	As at 31st March, 2021		As at 31st March, 2020	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
Real Estate	**1,445,028**	**363,223**	1,349,047	376,558
Infrastructure Project	**46,801**	**9,517**	54,524	10,438
Investments*	**146,202**	**-**	166,926	-
Fertilizers	**121,329**	**43,179**	226,039	76,892
Others	**34,058**	**2,875**	36,710	1,815
Unallocated	**198,679**	**2,710,140**	197,928	2,585,992
Segment Total	**3,636,169**	**3,467,837**	3,628,949	3,396,867
Deferred Tax	**-**	**14,196**	-	14,763
Total as per Balance Sheet	**3,636,169**	**3,482,033**	3,628,949	3,411,630

*Including investment in Subsidiary and Associates ₹ 84792 Lakhs [31st March, 2020 ₹ 84780 Lakhs]

	2020-21			2019-20		
	Capital Expenditure	Depreciation and amortisation	Impairment loss	Capital Expenditure	Depreciation and amortisation	Impairment loss
Cement & Cement Products	**1,912**	**14,717**	**-**	1,184	15,417	-
Construction	**6,482**	**11,356**	**-**	6,752	12,460	-
Power	**4**	**5,382**	**-**	5	5,448	-
Hotel/Hospitality & Golf Course	**276**	**2,065**	**-**	861	2,301	-
Sports Events	**1**	**10,625**	**-**	-	10,655	-
Real Estate	**142**	**781**	**-**	78	1,205	-
Infrastructure Project	**5**	**2,429**	**5,436**	3,003	2,917	654
Fertilizers	**53**	**7,300**	**71**	91	7,393	855
Health Care			**-**	171	-	-
Others	**64**	**1,916**	**-**	88	2,194	-
Unallocated		**247**	**100**	-	266	272
	8,939	**56,818**	**5,607**	12,233	60,256	1,781

Secondary Segment Information	As at 31st March, 2021	As at 31st March, 2020
Segment Revenue by Geographical Market - External Turnover		
Within India	**569,704**	630,567
Outside India	**70,862**	72,982
Total	**640,566**	703,549
Non-Current Assets		
Within India	**1,090,190**	1,154,418
Outside India	**14,442**	17,129
Total	1,104,632	1,171,547

CONSOLIDATED NOTE No."56"

The Scheme of Arrangement between the Parent Company and Jaypee Cement Corporation Limited (JCCL, 100% subsidiary of the Parent Company) and UltraTech Cement Limited (Transferee company) and their respective shareholders and creditors as sanctioned by the Hon'ble National Company Law Tribunal, Allahabad Bench and Hon'ble National Company Law Tribunal, Mumbai Bench for transfer of its cement business, comprising identified cement plants with an aggregate capacity of 17.20 MTPA spread over the states of Uttar Pradesh, Madhya Pradesh, Himachal Pradesh, Uttarakhand and Andhra Pradesh and 4 MTPA Bara grinding unit (under commissioning), a unit of Prayagraj Power Generation Company Limited, an associate company (at the time of transaction) at a total Enterprise Value of ₹ 1618900 lakhs including Enterprise value of ₹ 1318900 lakhs for the Parent Company has been consummated on 29th June 2017, being the effective date for the purpose of the Scheme.

With effect from the appointed date the business in its entirety is transferred to and vested in or be deemed to have been transferred to and vested in the transferee company on a going concern basis except Jaypee Super Plant located at Dalla, Distt. Sonebhadra U.P. the vesting of which is subject to the conditions precedent.

1,00,000 non- convertible Series A Redeemable Preference Shares having a face value of ₹1,00,000 each are deposited in the escrow account by the transferee and maturity of it is subject to the satisfaction of the conditions precedent relating to the vesting of Jaypee Super Plant. Therefore, the Assets of Jaypee Super Plant are continued to be shown as Non-Currents assets classified as held for sale and Series A Redeemable preference shares issued by UTCL in escrow account as a Contingent Assets.

CONSOLIDATED NOTE No."57"

Discontinued Operations

[i] Description

The following were classified as Disposal Group held for sale:

[a] Cement Segment

Identified Cement Plants transferred to UltraTech Cement Limited (Refer Consolidated Note No. 56). The Scheme of Arrangement has been consummated w.e.f. 29th June, 2017.

With effect from the appointed date the business in its entirety is transferred to and vested in or be deemed to have been transferred to and vested in the transferee company on a going concern basis except Jaypee Super Plant located at Dalla, Distt. Sonebhadra U.P. the vesting of which is subject to the conditions precedent.

[b] Real Estate Segment

During the financial year 2019-20, the group ceases to consolidate the two subsidiaries, Jaypee Infratech Limited (JIL) and Jaypee Healthcare Limited (Wholly owned subsidiary of JIL). These subsidiaries were consolidated till 31st December, 2019. (Refer Consolidated Note No. 44).

[ii] Financial performance and Segment information

The financial performance of discontinued operations are as follows:

₹ Lakhs

	Cement Plants 2020-21	Health Care 2020-21	Infrastructure Projects 2020-21	Total 2020-21
Revenue	-	-	-	-
Operating Expenses				-
[including depreciation]	-	-	-	-
Impairment Loss	-	-	-	-
Profit/(Loss) before Finance Cost, Tax & Exceptional Items	-			-
Finance Cost	-	-	-	-
Exceptional Items Gain/(Loss)	-	-	-	-
Share of Profit/(Loss) of Associate	-	-	-	-
Profit/(Loss) before Tax	-	-	-	-
Tax expenses/ (Income)	-	-	-	-
Profit/(Loss) for the year	**-**	**-**	**-**	**-**

₹ Lakhs

	Cement Plants 2019-20	Health Care # 2019-20	Infrastructure Projects # 2019-20	Total 2019-20
Revenue	-	22,514	127,168	149,682
Operating Expenses				-
[including depreciation]	70	24,435	119,187	143,692
Impairment Loss	-	-	-	-
Profit/(Loss) before Finance Cost, Tax & Exceptional Items	(70)	(1,921)	7,981	5,990
Finance Cost	-	5,486	130,984	136,470
Exceptional Items Gain/(Loss)	-	-	-	-
Share of Profit/(Loss) of Associate	-	-	-	-
Profit/(Loss) before Tax	(70)	(7,407)	(123,003)	(130,480)
Tax expenses/ (Income)	-	-	-	-
Profit/(Loss) for the year	**(70)**	**(7,407)**	**(123,003)**	**(130,480)**

 # till 31st December, 2019

Earnings per share for discontinued operations

	2020-21	2019-20
Basic EPS for the year	**-**	**(5.36)**
Diluted EPS for the year	**-**	**(5.36)**

[iii] Cash flow information

The net cash flow of discontinued operations are as follows:

₹ Lakhs

	Cement Plants 2020-21	Health Care # 2020-21	Infrastructure Projects # 2020-21	Total 2020-21
Net cashflow form operating activity	-	-	-	-
Net cashflow form investing activity	-	-	-	-
Net cashflow form financing activity	-	-	-	-
Net cash (outflow)/Inflow	**-**	**-**	**-**	**-**

₹ Lakhs

	Cement Plants 2019-20	Health Care 2019-20	Infrastructure Projects 2019-20	Total 2019-20
Net cashflow form operating activity	(70)	2,551	4,123	6,604
Net cashflow form investing activity	-	(137)	(87)	(224)
Net cashflow form financing activity	-	(2,293)	(19)	(2,312)
Net cash (outflow)/Inflow	**(70)**	**121**	**4,017**	**4,068**

 # till 31st December, 2019

[iv] Assets and liabilities of discontinued operations classified as held for sale

The major classes of assets and liabilities of discontinued operations classified as held for sale as at 31st March, 2021 and 31st March, 2020 are as under:

₹ Lakhs

	Cement Plants	
	31st March, 2021	31st March, 2020
Assets classified as held for sale		
Property, Plant and equipment	**850**	850
Capital work-in-progress	**99,150**	99,150
Total	**100,000**	100,000
Liabilities directly associated with assets classified as held for sale		
Non current Borrowings	**100,000**	100,000
Total	**100,000**	100,000
Net assets directly associated with disposal group	**-**	-

CONSOLIDATED NOTE No."58"

Fair Value Measurement

(a) Financial instruments by category

₹ Lakhs

	As at 31st March, 2021		As at 31st March, 2020	
	FVTPL *	**Amortised Cost**	**FVTPL ***	**Amortised Cost**
Financial Assets				
Investments				
- Equity Shares**	1	-	20,897	-
- Bonds	-	1,000	-	1,000
- Preference Shares	-	10	-	10
Trade Receivables	-	436,055	-	488,986
Loans	-	4,163	-	2,888
Other Financial Assets	-	171,039	-	164,881
Cash and Cash Equivalents	-	51,080	-	18,054
Bank Balance Other than Cash and Cash Equivalents	-	15,397	-	17,560
Total Financial Assets	1	678,744	20,897	693,379
Financial Liabilities				
Borrowings	-	1,643,411	-	1,763,163
Trade Payables	-	191,501	-	226,255
Other Financial Liabilities	-	1,059,851	-	813,539
Total Financial Liabilities	-	2,894,763	-	2,802,957

* Fair value through Statement of Profit & Loss Account

** Excludes financial assets measured at cost

Fair Value Hierarchy

The fair value hierarchy of assets and liabilities measured at fair value are as follows:

₹ Lakhs

	As at 31st March, 2021			As at 31st March, 2020		
	Level 1	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Financial Assets						
Investment at FVTPL						
- Equity investment-Unquoted	-	-	-	-	-	20,897
Total Financial Assets	-	-	-	-	-	20,897

Level 1:
This hierarchy includes financial instruments traded in active market and measured using quoted prices. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting date. The mutual funds are valued using the closing NAV declared by respective fund house.

Level 2:
The fair value of financial instruments that are not traded in an active market is determined using 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 Group'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 2020-21.

(b) Valuation technique used to determine fair value (Level 1)

Specific valuation technique used to value financial instruments include:

– the use of quoted market price or NAV declared

– the fair value of the remaining financial instruments is determined using the discounted cash flow analysis.

(c) 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, 2021, 31st March, 2020

₹ Lakhs

	Equity Share Unquoted	
	2019-21	**2019-20**
As at 1st April	**20,897**	204
Acquisitions	**-**	-
Derecognition of significant influence in Associate Company	**-**	17,397
Gain / (Loss) recognised in profit or loss*	**(20,897)**	3,296
As at 31st March	**-**	20,897
* includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period	**(20,897)**	3,296

(d) Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The level 3 inputs used by the Company are derived and evaluated as follows:

- Discount rates are determined using a build up method to calculate a pre tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustment specific to the counterparties are derived from credit risk grading determined by the Company.
- Net asset value method and other valuation approaches has been used for estimation of fair value of investment in unlisted equity securities.

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

₹ Lakhs

Financial instruments by category	**As at 31st March 2021**		**As at 31st March 2020**	
	Carrying Value	**Fair Value**	**Carrying Value**	**Fair Value**
Financial Assets				
Investments				
- Preference shares	**10**	**10**	10	10
- Bonds	**1,000**	**1,000**	1,000	1,000
Trade Receivables	**436,055**	**436,055**	488,986	488,986
Loans	**4,163**	**4,163**	2,888	2,888
Other Financial Assets	**171,039**	**171,039**	164,881	164,881
Cash and Cash Equivalents	**51,080**	**51,080**	18,054	18,054
Bank Balance Other than Cash and Cash Equivalents	**15,397**	**15,397**	17,560	17,560
Total Financial Assets	**678,744**	**678,744**	693,379	693,379
Financial Liabilities				
Borrowings	**1,643,411**	**1,643,411**	1,763,163	1,763,163
Trade Payables	**191,501**	**191,501**	226,255	226,255
Other Financial Liabilities	**1,059,851**	**1,059,851**	813,539	813,539
Total Financial Liabilities	**2,894,763**	**2,894,763**	2,802,957	2,802,957

The carrying amounts of trade receivables including contract assets, loans & other receivables, trade payables, other payables, interest accrued on borrowings and cash and cash equivalents, bank balances are considered to be the same as their fair values, due to their short term nature.

The fair value of preference share, bonds, non current trade receivables, loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs including counter party credit risk.

The fair value of borrowings including lease liabilities are based on discounted cash flows using a weighted average cost of capital. They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

CONSOLIDATED NOTE No."59"

Financial Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group'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 exposure of the financial assets are contributed by trade receivables, contract assets, cash and cash equivalents, investments, Loans and Other receivable. Trade receivables, Contract assets, Loans and Other receivables are typically unsecured.

Credit Risk Management

Credit risk on trade receivables and contract assets has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Contract assets relate to unbilled work in progress and substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. On account of the adoption of Ind AS 109, the Group uses ECL model to assess the impairment loss or gain. The Group uses a provision matrix to compute the ECL allowance for trade receivables and contract assets. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial conditions, ageing of accounts receivables and the Company's historical experience for customers.

The expected credit loss rates are based on the payment profiles of sales over a period of 36 month before the reporting date and corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Security

For some trade receivables the Group has obtained security deposits which can be called upon of the counterparty is in default under the terms of the agreement.

Impairment of financial assets

The following financial assts are subject to the expected credit loss [ECL] model:

- trade receivables
- contract assets
- debt investments
- loans carried at amortised cost

Credit Risk Exposure

The allowance for life time ECL on trade receivables for the year ended 31st March, 2021 is ₹ 12811 Lakhs (31st March, 2020 ₹ 350 Lakhs).

₹ Lakhs

Trade Receivables	As at 31st March, 2021	As at 31st March, 2020
Gross carrying amount	**459,701**	499,839
ECL as at 1st April	**10,853**	10,727
Derecognised due to entity ceased to be consolidated	**-**	(224)
Impairment Loss Recognised	**12,811**	350
Impairment Loss Reversed	**(18)**	-
ECL as at 31st March	**23,646**	10,853
Net carrying amount	**436,055**	488,986

Credit risk on cash and cash equivalents and bank balances is limited as the Group generally invest in deposits with bank. Investments primarily include investments in liquid mutual fund units, quoted and unquoted equity shares and quoted bonds. Credit risk on investments measured at amortised cost is considered to be negligible credit risk investment. The Group considers the instruments to be negligible credit risk when they have no risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

(b) Liquidity Risk

Liquidity risk is the risk that the Group 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.

Liquidity Risk Management

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

The Group 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 and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Maturity of Financial Liabilities

The detail of contractual maturities of financial liabilities are as follows:

₹ Lakhs

	As at 31st March, 2021			As at 31st March, 2020		
	0 - 1 year	More than 1 year	Total	0 - 1 year	More than 1 year	Total
Borrowings	**57,858**	**1,585,553**	**1,643,411**	111,246	1,651,917	1,763,163
Trade payables	**184,689**	**6,812**	**191,501**	218,740	7,515	226,255
Other financing liabilities	**549,186**	**510,665**	**1,059,851**	411,336	402,203	813,539
Total financial liabilities	**791,733**	**2,103,030**	**2,894,763**	741,322	2,061,635	2,802,957

Maturity profile of borrowings as on 31st March, 2021 based on contractual undiscounted payments

₹ Lakhs

Particulars	0 - 1 year	1 - 5 years	more than 5 years	Total
Long Term borrowings	155,770	148,377	270,210	574,357
Working Capital & Short term borrowings	57,858	-	-	57,858
Foreign Currency Convertible Bonds	58,913	-	-	58,913
Deferred Payment of Land	44,128	22,408	-	66,536
TOTAL	**316,669**	**170,785**	**270,210**	**757,664**

Maturity profile of borrowings as on 31st March, 2020 based on contractual undiscounted payments

₹ Lakhs

Particulars	0 - 1 year	1 - 5 years	more than 5 years	Total
Long Term borrowings	113,762	176,703	285,459	575,924
Working Capital & Short term borrowings	111,245			111,245
Foreign Currency Convertible Bonds	49,804	14,721		64,525
Deferred Payment of Land	32,925	33,612		66,537
TOTAL	**307,736**	**2,255,036**	**285,459**	**818,231**

(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: Foreign currency risk, interest rate risk and other price risk.

(i) Foreign Currency Risk

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

Foreign Currency Risk Management

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

Foreign Currency Risk Exposure

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows

₹ Lakhs

	As at 31st March, 2021	As at 31st March, 2020
Financial Liabilities		
Foreign Currency Convertible Bonds*	**58,913**	64,526
External Commercial Borrowings*	**2,956**	3,048
Interest Payable	**20,052**	15,584
Net exposure to financial liabilities	**81,921**	83,158

* including prepaid financing charges of ₹ 169 lakhs as on 31st March, 2021 (31st March, 2020 ₹ 1183 lakhs)

Sensitivity Analysis

The sensitivity of profit or loss to changes in the exchange rates arises mainly form foreign currency denominated financial instruments.

₹ Lakhs

	Impact on Profit / (Loss)	
	As at 31st March, 2021	As at 31st March, 2020
USD sensitivity		
INR/USD - increase by 1% (31st March, 2019: 1%)	**(819)**	(832)
INR/USD - decrease by 1% (31st March, 2019: 1%)	**819**	832

(ii) Interest Rate Risk

The Group's main interest rate risk arises from long term borrowings with variable rates, which expose the Group to cash flow interest rate risk. The Group'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 Group's risk management committee ensures all the current and future material risk exposures are identified, assessed, quantified, appropriately mitigated, minimised, managed and critical risks when impact the achievement of the Company's objective or threatens its existence are periodically reviewed.

(iii) Price Risk

The price risk for the Group 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 Group diversifies its portfolios. Diversification of the portfolio is done in accordance with the limits set by the Group.

Price Risk Exposure

The group exposure to price risk arises from investments held by the group and classified in the balance sheet as fair value through statement of profit & loss.

CONSOLIDATED NOTE No."61"

Capital Management

For the purpose of the Group'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 Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital structure using gearing ratio, which is net debt divided by total equity plus net debt. The Group includes within net debt, interest bearing loans and borrowings, and lease liabilities, less cash and cash equivalents.

₹ Lakhs

	As at 31st March, 2021	As at 31st March, 2020
Debt	**2,014,559**	2,069,257
Less: Cash and cash equivalents	**(51,080)**	(18,054)
Net Debt [A]	**1,963,479**	2,051,203
Equity	**156,216**	218,189
Total Equity plus Net Debt [B]	**2,119,695**	2,269,392
Gearing Ratio [A] / [B]	**93%**	90%

CONSOLIDATED NOTE No.”61”

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

₹ Lakhs

	As at 31st March 2021	As at 31st March 2020
Cash and cash equivalents	**51,080**	18,054
Non- current borrowings (including current maturities)	**(1,956,701)**	(1,958,011)
Current borrowings	**(57,858)**	(111,246)
Interest Payable	**(673,077)**	(493,417)
Net Debt	**(2,636,556)**	(2,544,620)

	Non- current borrowings (including current maturities)	**Current borrowings**	**Interest Payable**
Net debt as at 1st April, 2019	**2,872,650**	**95,456**	**710,086**
Change from financing Cash flows	(26,852)	15,790	(38,081)
Finance costs	-	-	341,179
Foreign exchange adjustments	5,704	-	1,250
Subsidiaries ceased to be consolidated	(903,287)	-	(513,637)
Other Changes	**9,796**	**-**	**(7,380)**
Net debt as at 31st March, 2020	1,958,011	111,246	493,417
Change from financing Cash flows	(3,828)	(53,388)	(19,927)
Finance costs	-	-	203,310
Foreign exchange adjustments	(2,062)	-	(492)
Other Changes	4,580	-	(3,201)
Net debt as at 31st March, 2021	**1,956,701**	**57,858**	**673,107**

CONSOLIDATED NOTE No.”62”

In accordance with the Indian Accounting Standard [Ind AS 33] on “Earnings Per Share” computation of basic and diluted earning per share is as under:

₹ Lakhs

		2020-21	2019-20
[a]	Net Profit/(Loss) from continuing operation for Basic Earnings Per Share as per Statement of Profit & Loss	**(66,153)**	240,049
	Add: Adjustment for the purpose of Diluted Earnings Per Share	**-**	-
	Net Profit/(Loss) from continuing operation for Diluted Earnings Per Share	**(66,153)**	240,049

₹ Lakhs

			2020-21	2019-20
[b]	Net Profit/(Loss) from discontinued operation for Basic Earnings Per Share as per Statement of Profit & Loss		**-**	(130,480)
	Add: Adjustment for the purpose of Diluted Earnings Per Share		**-**	-
	Net Profit/(Loss) from discontinued operation for Diluted Earnings Per Share		**-**	(130,480)
[c]	Net Profit/(Loss) from continuing & discontinued operation for Basic Earnings Per Share as per Statement of Profit & Loss		**(66,153)**	109,569
	Add: Adjustment for the purpose of Diluted Earnings Per Share		**-**	-
	Net Profit/(Loss) from continuing & discontinued operation for Diluted Earnings Per Share		**(66,153)**	109,569
[d]	Weighted average number of equity shares for Earnings Per Share computation:			
	[i]	Number of Equity Shares at the beginning of the year	**2,432,456,975**	2,432,456,975
	[ii]	Number of Shares allotted during the year	**11,780,740**	-
	[iii]	Weighted average shares allotted during the year	**2,945,185**	-
	[iv]	Weighted average of potential Equity Shares	**-**	-
	[v]	Weighted average for:		
		[a] Basic Earnings Per Share	**2,435,402,160**	2,432,456,975
		[b] Diluted Earnings Per Share	**2,435,402,160**	2,432,456,975
[e]	Earnings Per Share			
	[i]	For Continuing operation		
		Basic	₹ **(2.72)**	9.86
		Diluted	₹ **(2.72)**	9.86
	[ii]	For Discontinued operation		
		Basic	₹ **-**	(5.36)
		Diluted	₹ **-**	(5.36)
	[iii]	For Continuing & Discontinued operation		
		Basic	₹ **(2.72)**	4.50
		Diluted	₹ **(2.72)**	4.50
[f]	Face Value Per Share		₹ **2.00**	2.00

Foreign Currency Convertible Bonds convertible in equity shares of the Parent Company had an anti dilutive effect for the year ended 31st March, 2021. The weighted average of such potential equity shares which had anti dilutive effect for the year ended 31st March, 2021 and 31st March, 2020 are 7,98,10,370 and 9,15,91,111 respectively

CONSOLIDATED NOTE No."63"

Leases

(i) Lease Arrangements - As Lessor

The Group has given premises space residential and commercial, plant and equipments under cancellable operating leases. These leases are normally renewable on expiry.

Rent income on cancellable operating leases recognised by the Group during the year is ₹ 421 Lakhs (31st March 2020

₹ 423 Lakhs) in statement of profit and loss. The detail of lease income recognised during the year are as follows:

₹ Lakhs

	As at 31st March 2021	As at 31st March 2020
Lease Rentals (included in Revenue from Operations)	**113**	34
Rent Income (included in Other Income)	**308**	389
Total	**421**	423

(ii) Lease Arrangements - As Lessee

The Group has lease contracts for various items of land, buildings and plant and equipments. Leases have lease terms ranging between 1 and 99 years and perpetual leases. The lessor has secured the leases by the lessor's title to the leased assets. The Group has lease contracts that includes extension option, however the lease term in respect of such extension option is not defined in the contract.

The Group also has certain leases with lease terms of 12 months or less and leases of low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(a) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

Right-of-use assets	Land	Building	Plant & Machinery	Total
As on 31st March, 2021	178,643	370	1,288	180,301
Additions during FY 2020-21	353	149	-	502
Depreciation for FY 2020-21	2,483	353	563	3,399
As on 31st March, 2020	181,066	592	2,607	184,265
Additions during FY 2019-20	16,730	861	3,461	21,052
Depreciation for FY 2019-20	2,573	269	854	3,696

₹ Lakhs

Lease liabilities	As at 31st March 2021	As at 1st April, 2020
As on 1st April	**31,250**	24,028
Lease liability recognised	**304**	4,712
Lease derecognised	**(97)**	-
Interest	**5,110**	4,471
Payments	**(985)**	(1,961)
As on 31st March	**35,582**	31,250
Current	**12,499**	9,612
Non-current	**23,083**	21,638
Total	**35,582**	31,250

The assets were presented in property, plant and equipment and the liabilities as part of the Company's borrowings.

(b) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

₹ Lakhs

	2020-21	2019-20
Depreciation of right-of-use assets (included in Depreciation and Amortisation Expense)	**3,399**	3,696
Interest expense (included in finance cost)	**1,266**	2,175
Expense relating to short-term leases (included in Manufacturing, Construction, Real Estate, Hotel/Hospitality/ Event & Power Expenses)	**752**	697
Expense relating to short-term leases (included in Other Expenses)	**1,059**	1,315
Expense relating to variable lease payments not included in lease liabilities	**30**	27
Expense relating to leases of low-value assets	**-**	-

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

The statement of profit or loss shows the following amounts relating to leases:

₹ Lakhs

	31st March, 2021	31st March, 2020
not later than one year	**12,516**	9,526
1-2 year	**3,214**	3,278
2-3 year	**2,965**	3,188
3-4 year	**2,526**	2,805
4-5 year	**2,498**	2,523
later than five years	**184,957**	184,716
Total	**208,676**	**206,036**

CONSOLIDATED NOTE No."64"

Changes in accounting policies

(a) Defined Contribution Plan

The Group makes contribution towards provident fund in India for qualifying employees at the percentage of basic salary as per regulations. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards Employer's Contribution to provident and other funds is ₹ 2507 lakhs and ₹ 3049 lakhs.

(b) Defined Benefit Plans

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to recognised funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Leave obligations

The leave obligations cover the Groups's liability for earned leave.

Provision for gratuity and leave encashment are made as per actuarial valuation. The Group has a Trust namely Jaiprakash Associates Employees Gratuity Fund Trust to manage funds towards Gratuity Liability of the Company. SBI Life Insurance Company Limited and ICICI Prudential Life Insurance Company Limited have been appointed for management of the Trust Fund to maximize returns for the benefit of the employees.

(c) Employee benefit schemes recognised in the financial statements as per actuarial valuation as on 31st March, 2021 and 31st March, 2020 are as follows :

Sl No.	Particulars	Gratuity FY 2020-21	Leave Encashment FY 2020-21	Gratuity FY 2019-20	Leave Encashment FY 2019-20
I.	Expenses recognised in the Statement of Profit and Loss / Capitalised for the year				
	1. Current Service Cost	580	268	658	415
	2. Interest Cost	631	236	652	262
	3. Expected return on plan assets	1	-	(26)	1
	4. Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	9	-	(2)
	5. Actuarial (Gains)/ Loss on arising from Change in Financial Assumption	-	(16)	-	(50)
	6. Actuarial (Gains)/ Loss on arising from Experience Adjustment	(5)	(672)	(7)	74
	7. Net impact on Profit/(Loss) before Tax	1,207	(175)	1,278	700

Sl No.	Particulars	Gratuity FY 2020-21	Leave Encashment FY 2020-21	Gratuity FY 2019-20	Leave Encashment FY 2019-20
II.	Ex+penses recognised in the Statement of Other comprehensive income for the year ended 31st March				
	1. Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	29	-	(6)	(2)
	2. Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-	-	(97)	-
	3. Actuarial (Gain)/Loss on arising from Experience Adjustment	(718)	(46)	422	10
	4. Actuarial (Gain)/Loss for the year on Asset	(8)	-	17	-
	5. Net impact on other comprehensive income	(697)	(46)	336	8
III.	Net Asset/ (Liability) recognised in the Balance Sheet	-		(37)	
	1. Present Value of Defined Benefit Obligation	8,883	2,674	9,310	3,467
	2. Fair Value of Plan Assets	(43)	-	-	-
	3. Amount recognised in Balance Sheet [Surplus/(Deficit)]	(8,926)	(2,674)	(9,311)	(3,467)
	4. Net Asset/ (Liability)	(8,926)	(2,674)	(9,311)	(3,467)
IV.	Change in Present Value of Obligation during the Year	1	-	-	1
	1. Present value of Defined Benefit Obligation at the beginning of the year	9,312	3,467	8,541	3,386
	Acquisition adjustment (1st April 2015)	-	-	-	-
	2. Transfer on Demerger	-	-	-	-
	3. Current Service Cost	581	268	659	415
	4. Interest Cost	633	236	651	262
	5. Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	29	9	(6)	(1)
	6. Actuarial (Gain)/Loss on arising from Change in Financial Assumption	10	(46)	(37)	(50)
	7. Actuarial (Gain)/Loss on arising from Experience Adjustment	(696)	(675)	356	78
	8. Benefit Payments	(983)	(585)	(851)	(623)
	9. Present Value of Defined Benefit Obligation at the end of the year	8,884	2,675	9,312	3,467
V.	Change in Fair Value of Assets during the Year				
	1. Plan Assets at the beginning of the year	-	-	360	-
	2. Transfer on demerger during the year	-	-	-	-
	3. Expected return on plan assets	(2)	-	27	-
	4. Actuarial Gains/ (Losses)	3	-	(25)	-
	5. Contribution by employer	935	-	463	-
	6. Fund Management Charges	-	-	(1)	-
	7. Actual Benefit Paid	(982)	-	(825)	-
	8. Actual Return on Plan Assets	2	-	-	-
	9. Plan Assets at the end of the year	(44)	-	-	-
VI.	Maturity Profile of Defined Benefit Obligation				
	1. Within the next 12 months (next annual reporting period)	1,715	435	1,917	560
	2. Between 2 and 5 years	3,466	838	3,236	1,005
	3. Beyond 5 years	3,703	1,401	4,159	1,902
	Total	8,885	2,675	9,312	3,467

Sl No.	Particulars	Gratuity FY 2020-21	Leave Encashment FY 2020-21	Gratuity FY 2019-20	Leave Encashment FY 2019-20
VII.	Sensitivity Analysis of the defined Benefit Obligations				
	Impact of the change in Discount Rate				
	1. Impact due to increase of 0.50%	(230)	(93)	(257)	(95)
	2. Impact due to decrease of 0.50%	243	98	273	103
	Impact of the change in Salary Increase				
	1. Impact due to increase of 0.50%	250	100	277	136
	2. Impact due to decrease of 0.50%	(236)	(96)	(265)	(129)
VIII.	Investment Details				
	Fund managed by Insurance Company in Gratuity Policy	(44)		-	
IX.	The weighted average duration of the defined benefit obligations	10-12 years		10-12 years	

(d)	**Actuarial Assumptions**	
	Economic Assumption	
	(i) Discount Rate	6.80% [Previous year 6.80%]
	(ii) Future Salary Increase	4.00% [Previous year 4.00%]
	(iii) Expected rate of return on Plan Assets	7.15% [Previous year 7.65%]
	Demographic Assumption	
	(i) Mortality	100% of IALM [2006-08]
	(ii) Turnover Rate	Upto 30 years - 2%, 30-44 years - 5%, Above 44 years - 3%

(e)	**Risk Exposures**
	Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -
	(i) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
	(ii) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
	(iii) Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.
	(iv) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
	(v) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.
(f)	**Defined benefit obligation and employer contributions**
	Expected contribution of gratuity for the year ending 31st March 2022 are ₹ 1137 lakhs

CONSOLIDATED NOTE No."65"

Service Concession Arrangements

The Group has undertaken a project of Design, Engineering, Construction, Finance, Operation & Maintenance of Zirakpur-Parwanoo section including Pinjore-kalka-Parwanoo Bypass of NH-22 from KM 39.860 to KM 67.000 in the state of Punjab Haryana and Himachal Pradesh under NHDP phase IIIA on Build Operate and Transfer (BOT) basis. The significant terms of the arrangement are as under:

Period of the concession	Period of concession is 17 Years i.e. up to 31.03.2029
Remuneration	The concessionaire shall be entitled during the Operations period to levy, collect and appropriate the fees from the users of Project Highway at One Toll Plaza pursuant to and in accordance with the Fee Notification.
Funding from grantor	Grant of ₹ 11700 lakhs paid by NHAI
Infrastructure return at the end of the concession period	Upon termination of this agreement the consessionaire shall deliver forthwith actual or constructive possession of the Project Highway free and clear of all Encumbrances.
Renewal and termination options	Termination of the concession agreement can either be due to (a) Force Majeure event (b) Non Political Force Majeure event (c) Indirect political Force Majeure event (d) Political Force Majeure event. On occurrence of any of the above events, the obligations, dispute resolution, termination payments etc are as detailed in the concession agreement.
Rights & Obligations	Major obligations of the concessionaire are relating to - (1) Submitting of Project agreements (2) Obtain all applicable permits. (3) Procure as required the appropriate proprietary rights, licences, agreements and permissions for material, methods, processes and systems used or incorporated into the Project Highway. (4) Operate and maintain the Project Highway at all times in conformity with concessionaire agreement Major obligations of the NHAI are - (1) Enable access to the site free from Encumbrances, in accordance with agreement (2) Providing necessary support in obtaining necessary Clearances/ Permissions/ Permits. (3) Providing assistance in obtaining access to all necessary infrastructure facilities and utilities (4) Operate and maintain the Project Highway during the Development period at its own cost and expenses.
Classification of service arrangement	Intangible assets have been recognised towards rights to charge Toll Fees from the user of the Road.
Revenue recognized	₹ 2571 lakhs (previous year: ₹ 4271 lakhs) [included in consolidated Note No. 20.2]

(a) As Ministry of Road Transport and Highways had announced suspension of toll collection from 9th November, 2016 to 2nd December, 2016 due to Demonetisation. Accordingly the Himalyan Expressway Limited, (HEL) subsidiary company has requested NHAI for Compensation against toll revenue loss during the said period (9.11.2016 to 2.12.2016) amounting ₹ 301 lakhs. NHAI asked for Independent Consultant's comments on the said request of HEL. Independent Consultant suggested to NHAI for Extension of Concession period for which collection of Fee remian suspended i.e., 23 days 5 hours 30 minutes to compensate for the suspension of toll collection. No extension order is received till now but the Company is hopeful of suitable relief in this regard.

(b) Due to Covid-19 pandemic, there was a complete lockdown in the country and free movement of Traffic was closed on all highways/Expressways. Accordingly NHAI directed the toll companies to closed down the toll operation from 26th March, 2020 to 19th April, 2020. The HEL had requested NHAI for relief on account of revenue loss suffered during the said period amounting ₹ 611 lakhs. NHAI asked the company to submit consolidated proposal for the said period and period during which collection was less than 90% of Average Daily Fee (through “”Independent Consultant””). The company in response confirm the above mentioned requirements. No Claim was received till the date of Audit. The Company is hopeful of suitable relief in this regard.

(c) Due to Farmers' Agitation, the company had to close the toll operation from from 25th Decemebr, 2020 to till date. The Company has issue a letter to NHAI seeking claim amounting to INR 12.36 Crores for suspension of toll operation from December 25, 2020 to March 31, 2021 as the said event is covered under the Agreement. No Claim was received till the date of Audit. The Company is hopeful of suitable relief in this regard.

CONSOLIDATED NOTE No."66"

Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates.

₹ Lakhs

Name of the entity	Net Assets i.e. Total Assets minus Total Liabilities as at 31st March 2021		Share in Profit/ (Loss) for F.Y. 2020-21		Share in Other Comprehensive Income for F.Y. 2020-21		Share in Total Comprehensive Income for F.Y. 2020-21	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
Parent :								
Jaiprakash Associates Limited	494.33	761,935	(40.67)	(27,139)	100.87	693	(40.04)	(26,446)
Subsidiaries:								
Indian								
Kanpur Fertilizers & Chemicals Limited	50.57	77,952	(6.97)	(4,652)	2.47	17	(7.02)	(4,635)
Jaypee Uttar Bharat Vikas Private Limited	25.94	39,989	(0.00)	(2)	-	-	(0.00)	(2)
Jaypee Fertilizers & Industries Limited	50.70	78,150	0.06	39	-	-	0.06	39
Himalyan Expressway Limited	(6.70)	(10,325)	(14.81)	(9,884)	-	-	(14.97)	(9,884)
Jaypee Ganga Infrastructure Corporation Limited	(14.76)	(22,758)	(3.77)	(2,519)	-	-	(3.81)	(2,519)
Jaypee Agra Vikas Limited	3.65	5,619	(1.32)	(879)	-	-	(1.33)	(879)
Jaypee Cement Corporation Limited	(33.97)	(52,359)	(30.71)	(20,492)	(3.93)	(27)	(31.07)	(20,519)
Himalyaputra Aviation Limited	(1.42)	(2,191)	(0.18)	(122)	-	-	(0.18)	(122)
Jaypee Assam Cement Limited	(0.07)	(105)	(0.00)	(1)	-	-	(0.00)	(1)
Jaypee Infrastructure Development Limited	(0.03)	(50)	-	-	-	-	-	-
Jaypee Cement Hockey (India) Limited	(2.14)	(3,298)	(0.59)	(393)	-	-	(0.60)	(393)
Jaiprakash Agri Initiatives Company Limited	(7.09)	(10,930)	(2.83)	(1,891)	-	-	(2.86)	(1,891)
Bhilai Jaypee Cement Limited	(5.63)	(8,678)	(1.29)	(863)	0.58	4	(1.30)	(859)
Gujarat Jaypee Cement & Infrastructure Limited	0.03	44	-	-	-	-	-	-
Yamuna Expressway Tolling Limited	(10.32)	(15,901)	0.00	1	-	-	0.00	1
RPJ Minerals Private Limited*	0.46	704	(0.03)	(19)	-	-	(0.03)	(19)
Sonebhadra Minerals Private Limited*	(0.00)	(7)	(0.00)	(1)	-	-	(0.00)	(1)
Rock Solid Cement Limited*	0.01	8	(0.05)	(36)	-	-	(0.05)	(36)
Sarveshwari Stone Product Private Limited*	0.02	28	(0.02)	(11)	-	-	(0.02)	(11)
Joint Operation								
JAL - KDSPL - JV	0.06	97	0.01	8	-	-	0.01	8
Foreign								
Nil	-	-	-	-	-	-	-	-

₹ Lakhs

Name of the entity	Net Assets i.e. Total Assets minus Total Liabilities as at 31st March 2021		Share in Profit/ (Loss) for F.Y. 2020-21		Share in Other Comprehensive Income for F.Y. 2020-21		Share in Total Comprehensive Income for F.Y. 2020-21	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
Associates [Investment as per the equity method]								
Indian								
Madhya Pradesh Jaypee Minerals Limited	-	-	0.02	12	-	-	0.02	12
MP Jaypee Coal Limited	-	-	-	-	-	-	-	-
MP Jaypee Coal Fields Limited	-	-	-	-	-	-	-	-
Jaiprakash Power Ventures Limited	-	-	-	-	-	-	-	-
Foreign								
Nil	-	-	-	-	-	-	-	-
Adjustment on consolidation	(443.63)	(683,788)	3.17	2,113	-	-	3.20	2,113
Total equity	100.00	154,136	(100.00)	(66,731)	(100.00)	687	(100.00)	(66,044)

* Subsidiary through control over the Company

CONSOLIDATED NOTE No."67"

The Free-hold Land [Agricultural] purchased by the Parent Company for ₹ 3 Lakhs measuring 7 Bighas at Rangpuri, New Delhi had been notified for acquisition U/s 4 & 6 of the Land Acquisition Act. The Parent Company's claim for compensation is pending for settlement.

CONSOLIDATED NOTE No."68"

The previous year figures have been regrouped/ recast/ rearranged wherever considered necessary to conform to current year's classification.

CONSOLIDATED NOTE No."69"

Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with the Parent Company's Financial statements.

CONSOLIDATED NOTE No."70"

All the figures have been rounded off to the nearest lakh ₹

Signatures to Consolidated Note No."1" to "70"

As per our report of even date attached

For and on behalf of the Board

For DASS GUPTA & ASSOCIATES
Chartered Accountants
Firm Registration No.000112

C.A. PANKAJ MANGAL
Partner
M.No.097890

Place : New Delhi
Dated : 21st June, 2021

M.M. SIBBAL
Jt. President &
Company Secretary
FCS - 3538

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

RAM BAHADUR SINGH
Chief Financial Officer
[Cement]

MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480

ASHOK SONI
Chief Financial Officer

Form - AOC 1

Salient Features of the Financial Statement of Subsidiaries/ Associates as per Companies Act, 2013

Part "A" : Subsidiaries

Rs. in Lakh

Sl. No.	Name of the Subsidiary		Reporting Currency	Share Capital	Reserve & Surplus (Other Equity)	Total Assets	Total Liabilities (including loans)	Investment Details (including Share held in Trust and Share Application Money)	Turnover (Revenue from operations and Other Income)	Profit/ (Loss) Before Taxation	Provision for Taxation	Profit /(Loss) After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend (including Dividend Distribution Tax)	% of Share holding *
1	Kanpur Fertilizers & Chemicals Limited	CY	INR	34,346	43,606	150,661	72,709	-	189,465	(5,988)	(1,336)	(4,652)	17	(4,635)	-	92.60%
		PY	INR	29,096	53,492	238,255	155,667	-	247,992	222	135	87	(4)	83	-	91.26%
2	Jaypee Uttar Bharat Vikas Private Limited	CY	INR	2,000	37,989	40,000	11	40,000	-	(2)	-	(2)	-	(2)	-	100%
		PY	INR	2,000	37,992	40,000	8	40,000	-	(1)	-	(1)	-	(1)	-	100%
3	Jaypee Fertilizers & Industries Limited	CY	INR	49,650	28,500	79,674	1,524	79,610	66	47	8	39	-	39	-	100%
		PY	INR	49,650	28,460	80,131	2,021	79,610	117	(198)	3	(201)	(15)	(216)	-	100%
4	Himalyan Expressway Limited	CY	INR	11,809	(22,134)	48,216	58,541	-	2,954	(9,884)	-	(9,884)	-	(9,884)	-	100%
		PY	INR	11,809	(12,251)	55,709	56,151	-	4,800	(6,591)	-	(6,591)	(6)	(6,597)	-	100%
5	Jaypee Ganga Infrastructure Corporation Limited	CY	INR	27,135	(49,893)	651	23,409	-	3	(2,519)	-	(2,519)	-	(2,519)	-	100%
		PY	INR	27,135	(47,374)	662	20,901	-	4	(2,243)	-	(2,243)	-	(2,243)	-	100%
6	Jaypee Agra Vikas Limited	CY	INR	27,380	(21,761)	13,765	8,146	-	-	(879)	-	(879)	-	(879)	-	100%
		PY	INR	27,380	(20,882)	13,768	7,270	-	-	(788)	-	(788)	-	(788)	-	100%
7	Jaypee Cement Corporation Limited	CY	INR	62,750	(115,109)	153,558	205,917	10	20,044	(19,730)	762	(20,492)	(27)	(20,519)	-	100%
		PY	INR	62,750	(94,590)	161,113	192,953	10	17,131	(35,892)	38,120	(74,012)	(37)	(74,049)	-	100%
8	Himalyaputra Aviation Limited	CY	INR	1,000	(3,191)	4,406	6,597	-	2,716	(122)	-	(122)	-	(122)	-	100%
		PY	INR	1,000	(3,070)	4,318	6,388	-	3,631	915	(10)	925	(2)	923	-	100%
9	Jaypee Assam Cement Limited	CY	INR	6	(111)	4	109	-	-	(1)	-	(1)	-	(1)	-	100%
		PY	INR	6	(109)	5	108	-	-	(1)	-	(1)	-	(1)	-	100%
10	Jaypee Infrastructure Development Limited	CY	INR	5	(55)	1	51	-	-	-	-	-	-	-	-	100%
		PY	INR	5	(54)	5	54	-	-	-	-	-	-	-	-	100%
11	Jaypee Cement Hockey (India) Limited	CY	INR	100	(3,398)	4	3,302	-	-	(393)	-	(393)	-	(393)	-	100%
		PY	INR	100	(3,005)	318	3,223	-	24	(71)	-	(71)	-	(71)	-	100%
12	Jaiprakash Agri Initiatives Company Limited	CY	INR	5,510	(16,440)	4,959	15,889	-	3	(1,891)	-	(1,891)	-	(1,891)	-	100%
		PY	INR	5,510	(14,549)	5,416	14,455	-	5	(1,721)	-	(1,721)	-	(1,721)	-	100%

Sl. No.	Name of the Subsidiary		Reporting Currency	Share Capital	Reserve & Surplus (Other Equity)	Total Assets	Total Liabilities (including loans)	Investment Details (including Share held in Trust and Share Application Money)	Turnover (Revenue from operations and Other Income)	Profit/ (Loss) Before Taxation	Provision for Taxation	Profit /(Loss) After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend (including Dividend Distribution Tax)	% of Share holding *
13	Bhilai Jaypee Cement Limited	CY	INR	37,968	(46,646)	67,575	76,253	-	31,035	(772)	91	(863)	4	(859)	-	74%
		PY	INR	37,968	(45,787)	69,744	77,563	-	22,976	(7,007)	2,197	(9,204)	5	(9,199)	-	74%
14	Gujarat Jaypee Cement & Infrastructure Limited	CY	INR	73	(29)	45	1	-	2	-	-	-	-	-	-	74%
		PY	INR	73	(30)	45	2	-	2	-	-	-	-	-	-	74%
15	Yamuna Expressway Tolling Limited	CY	INR	5	(15,906)	60,134	76,035	-	2	1	-	1	-	1	-	100%
		PY	INR	5	(15,907)	60,135	76,037	-	-	(6,749)	-	(6,749)	-	(6,749)	-	100%

CY: Current Year, PY: Previous Year

* effective ownership of the company.

1 Name of subsidiaries which are yet to commence operations

i. Jaypee Ganga Infrastructure Corporation Limited

ii. Gujarat Jaypee Cement & Infrastructure Limited

iii. Jaypee Agra Vikas Limited

iv. Jaypee Infrastructure Development Limited

v. Yamuna Expressway Tolling Limited

vi. Jaypee Assam Cement Limited

2 Name of the Subsidiaries which have been liquidated or sold during the year

Nil

3 Name of the Subsidiaries which have been ceased to be consolidated during the year

Nil

Part "B" : Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies.

Rs. in Lakh

Sl. No.	Name of Associates		Latest Audited Balance Sheet Date	Shares of Associates held by the company as at 31st March, 2021			Description of how there is significant influence	Reason why the Associates is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit/ (Loss) for the FY 2020-21	
				No.	Amount of Investment in Associates	Extent of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	RPJ Minerals Private Limited	CY	31.03.2021	736,620	1,212	43.83%	%age of shares held	-	309	(19)	-
		PY		736,620	1,212	43.83%			317	(12)	-
2	Sonebhadra Minerals Private Limited	CY	31.03.2021	23,575	633	48.76%	%age of shares held	-	(4)	(1)	-
		PY		23,575	633	48.76%			(3)	(3)	-
3	Madhya Pradesh Jaypee Minerals Limited	CY	31.03.2020	30,000,000	3,153	49.00%	%age of shares held	-	(4,262)	12	12
		PY		30,000,000	3,153	49.00%			(4,273)	10	11
4	MP Jaypee Coal Limited	CY	31.03.2020	4,900,000	964	49.00%	%age of shares held	-	(1,843)	-	(276)
		PY		4,900,000	964	49.00%			(1,708)	-	(272)
5	MP Jaypee Coal Fields Limited	CY	31.03.2020	4,900,000	490	49.00%	%age of shares held	-	20	-	1
		PY		4,900,000	490	49.00%			19	1	-
6	Jaiprakash Power Ventures Limited	CY	31.03.2021	1,783,000,600	174,262	26.02%	%age of shares held	-	267,535	-	28,205
		PY		1,783,000,600	174,262	26.07%			263,594	(42,112)	(172,652)

CY: Current Year, PY: Previous Year

Companies mentioned at Sl. No. 1 and 2 have been consolidated on the basis of Control.

Companies mentioned at Sl. No. 3 and 5 have been consolidated on the basis of unaudited financial statements as on 31st March, 2021.

1 Name of Associates which are yet to commence operations
   i. RPJ Minerals Private Limited
   ii. Sonebhadra Minerals Private Limited

2 Name of Associates which have been liquidated or sold during the year
   Nil

3 Name of the Associates which have been ceased to be consolidated during the year
   Nil

As per our report of even date attached

For and on behalf of the Board

For DASS GUPTA & ASSOCIATES
Chartered Accountants
Firm Registration No.000112

C.A. PANKAJ MANGAL
Partner
M.No.097890

Place : New Delhi
Dated : 21st June, 2021

M.M. SIBBAL
Jt. President &
Company Secretary
FCS - 3538

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

RAM BAHADUR SINGH
Chief Financial Officer
[Cement]

MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480

ASHOK SONI
Chief Financial Officer

CSR Activities at Jaiprakash Associates Limited

Covid-19 Care Centre at Jaypee Nagar, Rewa


30 NM3 Oxygen Plant Sai Advance Covid Care Centre, JIIT Noida


Covid-19 Vaccination at Jaypee Nagar, Rewa


Food Distribution at Jaypee Nagar, Rewa

JAIPRAKASH
ASSOCIATES LIMITED

CIN : L14106UP1995PLC019017
Registered Office : Sector-128, Noida-201 304, Uttar Pradesh (India)
Ph. : +91 (120) 2470800, +91 11 49828500 **Fax :** +91 11 26145389
E-Mail : jal.investor@jalindia.co.in **Website :** www.jalindia.com