

Ref: JAL :SEC:2022

1<sup>st</sup> September, 2022

**BSE Ltd.**

25th Floor, New Trading Ring,  
Rotunda Building,  
P J Towers, Dalal Street, Fort,  
Mumbai - 400 001

**National Stock Exchange of India Ltd.**

"Exchange Plaza", C-1, Block G,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051

**BSE Scrip ID : 532532**

**NSE Scrip ID : JPASSOCIAT**

**Sub:- Notice of 25th Annual General Meeting in terms of Regulation 34 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

We wish to inform you that 25<sup>th</sup> Annual General Meeting of the Company (AGM) is scheduled to be held on **Saturday, 24<sup>th</sup> September, 2022 at 3.30 P.M. through Video Conference ("VC")/ Other Audio Visual Means ("OAVM")** to transact the business as set out in the Notice of AGM dated 10<sup>th</sup> August, 2022.

In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its circular dated May 5, 2022, read with circulars dated January 13, 2021, May 5, 2020, April 13, 2020 and April 8, 2020 (collectively referred to as "MCA circulars") permitted the holding of AGM through VC or OAVM, without the physical presence of the Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the AGM of the Members of the Company will be held through VC/ OAVM.

Further, pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company is providing remote e-voting facility ("remote e-voting") to all its members to cast their vote on all the Resolutions set out in the Notice of the AGM. Additionally, the Company is providing the facility of voting through e-voting system during the AGM ("e-voting") through an electronic voting system provided by Central Depository Services (India) Limited (CDSL).



**Registered Office :** Sector-128, Noida - 201 304, Uttar Pradesh (India)  
Phone : +91 (120) 2470800

**Corporate Office :** JA House, 63, Basant Lok, Vasant Vihar, New Delhi-110057 (India)  
Phone : +91 (11) 49828500 Fax : +91 (11) 26145389  
CIN : L14106UP1995PLC019017 Website : www.jalindia.com  
E-mail : jal.investor@jalindia.co.in

The **remote e-voting** facility will be available during following period:-

|                                 |  |
|---------------------------------|--|
| Commencement of remote e-voting | <b>9.00 A.M. on Wednesday, the 21<sup>st</sup> September, 2022</b> |
| End of remote e-voting          | <b>5.00 P.M. on Wednesday, the 23<sup>rd</sup> Friday, 2022</b>    |

The detailed instruction for the remote e-voting process are given in the Notes to the Notice of AGM. The e-voting module shall be disabled by CDSL thereafter. The Members of the Company, holding shares either in physical form or in dematerialized form as on the Cut-off Date i.e. 16<sup>th</sup> September, 2022, may cast their vote.

CS Shiv Kumar Gupta, Practicing Company Secretary (C.P. No. 7343) and CS Milan Malik, Practicing Company Secretary (C.P. No. 16614) have been appointed as Scrutinizer and Alternate Scrutinizer respectively to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner.

A copy of Notice of 25<sup>th</sup> AGM and Annual Report-2021-22 is attached as **Annexure - 1 & 2.**

This is for your information and record.

Thanking you,

Yours faithfully,  
For JAIPRAKASH ASSOCIATES LIMITED



(SANDEEP SABHARWAL)  
Vice President & Company Secretary  
ACS - 8370

Encl: As above

# JAI PRAKASH ASSOCIATES LIMITED

CIN : L14106UP1995PLC019017

**Registered Office:** Sector 128, Noida – 201 304, Uttar Pradesh, India **Telephone:** +91 (120) 2470800

**Delhi Office:** 'JA House', 63, Basant Lok, Vasant Vihar, New Delhi - 110 057

**Telephone:** +91 (11) 49828500 **Fax:** +91 (11) 26145389

**Corporate Office:** 64/4, Site 4, Industrial Area, Sahibabad, Distt. Ghaziabad-201010 Uttar Pradesh,

**Telephone:** +91(0120)4963100, 4964100 **Website:** www.jalindia.com; **E-mail:** jal.investor@jalindia.co.in

## NOTICE OF 25<sup>th</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the **25th Annual General Meeting** of the Members of **Jaiprakash Associates Limited** will be held on **Saturday, the 24th September, 2022 at 3.30 P.M. by way of Video Conferencing (VC)/Other Audio Visual Means ("OAVM")** to transact the following business:

### Ordinary Business

#### 1. ADOPTION OF AUDITED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited, Standalone and Consolidated, Financial Statements of the Company **for the Financial Year ended 31st March, 2022** together with the Report of Auditors and the Directors thereon.

2. To appoint a Director in place of Shri Ranvijay Singh (**DIN 00020876**) who retires by rotation and, being eligible, offers himself for re-appointment.

3. To appoint a Director in place of Shri Ravindra Kumar Singh (**DIN 01859229**) who retires by rotation and, being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass, the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** Shri Ravindra Kumar Singh (**DIN: 01859229**), who retire by rotation, be and is hereby re-appointed as the Director of the Company whose term of office shall be determined by retirement of directors by rotation and further considered the fact that Shri Ravindra Kumar Singh age being above 75 years, pursuant to the provisions of Regulation 17 (1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the shareholders be and is hereby provided for Shri Ravindra Kumar Singh (**DIN: 01859229**) to continue as Director upon appointment, until the expiry of his term of office as Director of the Company as per provisions of Section 152(6) of the Companies Act, 2013."

### Special Business

#### 4. RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS FOR THE FINANCIAL YEAR 2022-23

To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of **Rs. 4,55,000/- (Rupees Four Lakh &**

**Fifty Five Thousand only)** plus applicable taxes and reimbursement of out of pocket expenses payable to **M/s J.K. Kabra & Co., Cost Accountants, (Firm's Registration Number 000009)** appointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records of the Company, as detailed in the annexed Statement, for the Financial Year 2022-23, be and is hereby approved and ratified."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

#### 5. APPOINTMENT OF SHRI NARINDER KUMAR GROVER (DIN- 08543115) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** Shri Narinder Kumar Grover (**DIN-08543115**) who was appointed as an Additional Director (in the category of Independent Director) of the Company w.e.f 10th August, 2022, by the Board of Directors, in terms of Section 161 of the Companies Act, 2013 ('Act') read with the Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company."

**"RESOLVED FURTHER THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and the Articles of Association of the Company, Shri Narinder Kumar Grover, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, be and is hereby appointed, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) consecutive years from 10th August, 2022 to 09th August, 2027."

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

**6. APPOINTMENT OF SHRI YAJULU VPS MEDURY (DIN-01752495) AS AN INDEPENDENT DIRECTOR**

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT Shri Yajulu Vps Medury (DIN-01752495) who was appointed as an Additional Director (in the category of Independent Director) of the Company w.e.f 10th August, 2022, by the Board of Directors, in terms of Section 161 of the Companies Act, 2013 (‘Act’) read with the Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and the Articles of Association of the Company, Shri Yajulu Vps Medury, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, be and is hereby appointed, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) consecutive years from 10th August, 2022 to 09th August, 2027.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

By Order of the Board  
For **JAIPRAKASH ASSOCIATES LIMITED**

**SANDEEP SABHARWAL**

Vice President & Company Secretary  
ACS: 8370

Place: New Delhi  
Date: 10.08.2022

**NOTES**

**1. AGM through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”):**

Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 02/2022 dated May 05, 2022 in continuation to its earlier General Circular No. 20/2021 dated December 08, 2021, General Circular No. 10/2021 dated June 23, 2021 General Circular No. 02/2021 dated January 13, 2021, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 33/2020 dated September 28, 2020,

General Circular No. 22/2020 dated June 15, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 14/2020 dated April 8, 2020 (collectively referred to as “MCA Circulars”) permitted convening and holding the Annual General Meeting (“AGM”) / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (‘the Act’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC / OAVM. **The deemed venue for the AGM shall be the Registered Office of the Company.**

2. **Relevant Statement pursuant to Section 102** of the Companies Act, 2013, relating to the Special Business is annexed hereto. The Board of Directors have considered and decided to include the item No. 4 to 6 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
3. GENERALLY, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD THROUGH VC / OAVM PURSUANT TO THE MCA CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.
4. **Institutional/ Corporate Members** are requested to send a scanned copy (pdf/ JPEG format) of the Board Resolution authorising its representative to attend and vote at the AGM, pursuant to Section 113 of the Act, at jal.agm2022@jalindia.co.in with copy to scrutinizer at shiv3009@gmail.com.  
  
Institutional Members are encouraged to participate at the AGM through VC / OAVM and vote there-at.
5. Since the AGM will be held through VC/OAVM, **the route map** of the venue of the Meeting is not annexed hereto.
6. Subject to receipt of sufficient votes, the Resolution(s) shall be deemed to be passed on the date of the 25th Annual General Meeting of the Company.
7. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In compliance with the aforesaid mentioned MCA Circulars and SEBI Circular No. SEBI/HO//CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, **Notice of the AGM along with the Annual Report 2021-22 is being sent-only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.** Members may note that the Notice of AGM and Annual Report 2021-22 will also be available on the Company’s weblink <http://jalindia.com/notice-of-agm.html> & <http://jalindia.com/annualreports.html>, websites of the Stock Exchanges, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India

Limited at [www.nseindia.com](http://www.nseindia.com) respectively. The Notice of AGM is also available on the website of CDSL at <https://www.evotingindia.com/noticeResults.jsp>.

8. For receiving all communication (including Annual Report) from the Company electronically:
- Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by sending a scanned copy of the request letter to the Company with details of folio number share certificate number, complete address, e-mail address & mobile number and attaching a self-attested copy of PAN card, at [jal.investor@jalindia.co.in](mailto:jal.investor@jalindia.co.in) and to [info@alankit.com](mailto:info@alankit.com)
  - Members holding shares in dematerialised mode are requested to register/ update their email addresses with the relevant Depository Participant.
  - We urge members to support our commitment to environment protection by choosing to receive their communication through e-mail.

In case of any difficulty / queries in registering the e-mail address, members may write to [jal.investor@jalindia.co.in](mailto:jal.investor@jalindia.co.in)

**PROCEDURE FOR INSPECTION OF DOCUMENTS:**

9. The register of Directors and Key Managerial Personnel and their Shareholding maintained under section 170 of Act, the register of contracts of arrangement in which the Directors are interested, maintained under section 189 of the Act, the Annual Report and Annual Accounts of the subsidiary companies whose Annual Accounts have been consolidated with that of the Company, are open for inspection at the Registered Office of the Company on all working days, except Sunday and other holidays, between 11.00 A.M. to 1.00 P.M. up to the date of the Annual General Meeting. Members seeking to inspect such documents can send an email to [jal.agm2022@jalindia.co.in](mailto:jal.agm2022@jalindia.co.in) with the subject line "Jaiprakash Associates Limited 25th AGM". However the same will be available electronically for inspection by the members during the AGM. [It will be available at the time of AGM only after login and otherwise through request at email id provided].

**PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:**

10. **Members may join the AGM through Laptops, Smart phones, Tablets or iPads for better experience.** Further, Members will be required to use internet with a good speed to avoid any disturbance during the AGM. Members will need the **latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Mozilla Firefox.** Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches. Members will be required to grant access to the web-cam to enable two-way video conferencing.
11. **Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and shall be kept open throughout the AGM.** Members will be able to participate in the AGM through VC / OAVM on a first-come-first-serve basis. Large Members (i.e.

Members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders Relationship Committee, Auditors, etc. will not be subject to the aforesaid restriction of first-come-first-serve basis.

12. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
13. Any Member may send his/her request to speak at the AGM for which he/she needs to send request to be registered as a speaker. Those Members who have registered themselves as a speaker will only be allowed to speak / express their views / ask questions during the AGM. **The Company reserves the right to restrict the number of speakers depending** on the availability of time at the AGM. The Company may, if necessary, also take up views/questions itself instead of allowing him to speak at the AGM.

Members who would like to express their views/ask questions during the AGM have to register themselves as a speaker and may send their request mentioning their name, demat account number/folio number, email id, mobile no. at email id [jal.agm2022@jalindia.co.in](mailto:jal.agm2022@jalindia.co.in) in advance on or before 20th September, 2022 by 5.00 p.m.

14. Members desiring any additional information on the business of the Company or having any query relating to Financial Statements or any other items of business set out in the Notice of the Meeting must write to **Company's Corporate Office at 64/4, Site 4, Industrial Area, Sahibabad, Dist. Ghaziabad 201010 Uttar Pradesh** or send email at [jal.agm2022@jalindia.co.in](mailto:jal.agm2022@jalindia.co.in) so as to reach at least seven days before the date of the Meeting to enable the management to keep the information ready. Please note that the questions will be answered only if they hold the shares as on the cut-off date and they are selected by the management from amongst the members who would send their request to speak at the AGM.
15. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact toll free no. 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on toll free no. 1800225533.

16. The Register of Members and Share Transfer Books will remain closed from **Thursday, 22nd September, 2022 to Saturday, 24th September, 2022 (both days inclusive)** for the purpose of Annual General Meeting.
17. Members who are holding shares in physical form are requested to notify the change, if any, in their addresses or Bank details to the Company's Registrar and Transfer Agent (RTA) i.e. Alankit Assignments Limited and always quote their Folio Numbers in all correspondence with the Company and RTA. In respect of holding of shares in electronic form,

members are requested to notify any change in addresses or Bank details to their respective Depository Participants.

18. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, the members are advised to dematerialize their holdings.
19. In case of any change in relation to the name, registered address, email id, mobile no., PAN, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, nomination, power of attorney, etc., the members are required to intimate the same:
  - a. for shares held in electronic form: to their respective DP; and
  - b. for shares held in physical form: to the Company/ RTA (M/s Alankit Assignments Limited) in prescribed Form No. ISR-1 and other forms pursuant to SEBI Circular no. SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/ CIR/2021/655 dated November 3, 2021. Further, the Company has sent letters to the members holding shares in physical form to furnish the abovementioned details which are not registered in their respective folio no(s).
20. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing certain prescribed service requests. Accordingly, the members are requested to make service request by submitting a duly filled and signed Form No. ISR-4, the format of which is available on the Company's website at <http://jalindia.com/investor-servicer-request.html> and on the website of RTA at [www.alankit.com](http://www.alankit.com). Members are requested to note that any service request would only be processed after the folio is KYC Compliant.
21. The particulars of unpaid/ unclaimed dividend etc. are uploaded on the Company's website [www.jalindia.com](http://www.jalindia.com) and website of IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in), in compliance of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended.
22. The members whose dividend/ shares are transferred to the IEPF Authority can now claim their dividend/shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority <http://iepf.gov.in/IEPF/refund.html>. In case the members have any query on the subject matter and the IEPF Rules, they may contact the RTA of the Company.
23. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and MCA Circulars dated May 05, 2022 in continuation to circulars dated June 23, 2021, January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 2020, the Company is pleased to provide to members facility to cast their vote electronically through remote e-voting (electronic voting from a place other than venue of AGM) as well as the e-voting at the

time of AGM by Central Depository Services (India) Limited (CDSL).

24. The members, as per the Register of members, on the cut-off date viz. **Friday, 16th September, 2022** (at closing hours) shall only be eligible to vote on the Resolutions mentioned in the Notice of Annual General Meeting. The voting right of the members shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company.
25. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their e-vote again at the time of AGM.
26. The remote E-voting facility will be available during the following period:

|  |  |
|--|--|
| <b>Commencement of Remote E-Voting</b> | <b>Wednesday, 21st September, 2022, at 9.00 AM</b> |
| <b>End of Remote E-Voting</b>          | <b>Friday, 23rd September, 2022, at 5.00 PM</b>    |

During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off-date-16th September, 2022**, the (Closing hours), may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter.

Once the vote on a Resolution is cast by the member, the member shall not be allowed to change it subsequently.

#### Instruction for E-voting.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

27. In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in respect of e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account(s) maintained with Depositories and Depository Participants. Members are advised to update the details of their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

| Type of shareholders   | Login Method  |
|--|---|
| Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b> | 1) Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi. |

| Type of shareholders  | Login Method   |
|---|--|
|   | <p>2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Shareholders holding securities in demat mode with NSDL Depository | <p>1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>   |

| Type of shareholders  | Login Method  |
|---|---|
|   | <p>2) If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDEAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>   |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

| Login type  | Helpdesk details   |
|---|--|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33     |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
  - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a) For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

|   |  |
|---|--|
| For Physical shareholders and other than individual shareholders holding shares in Demat. |  |
| <b>PAN*</b>   | Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul> |
| Dividend Bank Details <b>OR</b> Date of Birth (DOB)                                       | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>                |

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN of "Jaiprakash Associates Limited".
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.



- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at email id shiv3009@gmail.com and to the Company at email id viz; jal.agm2022@jalindia.co.in (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR MEMBERS ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC/ OAVM AND E-VOTING DURING THE MEETING ARE AS UNDER:-**

- a) The procedure attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
  - b) The link for VC/ OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
  - c) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
  - d) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the **facility of e-voting during the meeting is available only to the shareholders attending the meeting.**
  - e) Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote during the AGM.
28. The Board of Directors of the Company has appointed **CS Shiv Kumar Gupta, Practising Company Secretary (COP No. 7343, M. No. F1633) as Scrutinizer and CS Milan Malik, FCS, Practising Company Secretary (COP No. 16614, M. No. F9888) as Alternate Scrutinizer**, to scrutinize the entire E-voting process for ensuing Annual General Meeting in a fair and transparent manner.
29. The Scrutinizers, after scrutinizing will make a Scrutinizer's Report not later than three days of the conclusion of the meeting and submit the same to the Chairman or any other Director so authorized who shall declare the results of the voting on the Resolutions.
- The results declared along with the Scrutinizer's Report shall be displayed on the Notice Board of the Company at its Registered & Corporate Office and will also be hosted on the Company's website link <http://jalindia.com/results-of-agm.html> as well as of CDSL e-voting website link [https://](https://www.evotingindia.com/noticeResults.jsp)

[www.evotingindia.com/noticeResults.jsp](https://www.evotingindia.com/noticeResults.jsp)

The results shall also be communicated to the NSE & BSE.

30. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 16th September, 2022, may follow the same instructions as mentioned above for e-voting. And the person who is not a member as on the cutoff date should treat this Notice for information purpose only.
31. The shareholdings and the number of Board Meetings attended during the year by all the Directors in the Company (including those who are being re-appointed) have been disclosed in the report of Corporate Governance.
- (a) None of the Director(s) proposed to be appointed/ re-appointed is related to any Director or Key Managerial Personnel of the Company or their respective relatives except as indicated in the respective items.
  - (b) Information of Director being re-appointed who is retiring by rotation at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and in accordance with provisions of Companies Act, 2013, read with the Secretarial Standard 2 is as under:

**PARTICULARS OF DIRECTOR RETIRING BY ROTATION**

Particulars of Shri Ranvijay Singh (DIN: 00020876) and Shri Ravindra Kumar Singh (DIN: 01859229) Directors liable to retire by rotation are as under:

**Ranvijay Singh**

Shri Ranvijay Singh, aged about 56 years, holds a B.E. (Civil) and has vast experience of 34 years in the fields of civil engineering, management of construction projects and cement business. Shri Ranvijay Singh gave important contribution as part of senior leadership team while setting up the Group's integrated cement plant in Gujarat and Bara Thermal power plant in U.P. Presently, he is Director on the Board of Gujarat Jaypee Cement & Infrastructure Limited, MP Jaypee Coal Fields Limited, Siddharth Utility Private Limited, Jaypee Assam Cement Limited and Himalyan Expressway Limited.

He is a Member of Finance Committee and Stakeholders Relationship Committee of Jaiprakash Associates Limited.

Shri Ranvijay Singh holds 30,96,874 equity shares in the Company in his own name and no share in the Company is held by him for any other person on a beneficial basis.

He attended all the four Board Meetings held during FY 2021- 22 and was paid a remuneration of Rs. 2,00,47,500/- (including PF) during financial year 2021-22.

Shri Ranvijay Singh is not related to any Director of the Company.

**Ravindra Kumar Singh**

Particulars of Shri Ravindra Kumar Singh (DIN: 01859229) Director liable to retire by rotation are given in the attached statement. at Item No. 3

**STATEMENT ANNEXED TO THE NOTICE**

**Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 setting out the material facts**

## Item No. 3:

Shri Ravindra Kumar Singh (DIN: 01859229), Director, retires by rotation, at the ensuing 25th AGM and being eligible, offers himself for re-appointment.

Shri Ravindra Kumar Singh aged 77 years, is B.Sc., B.E. [Hons.] (Civil) from University of Roorkee. Shri Ravindra Kumar Singh has vast experience of over 55 years including 40 years in Indian Railways. Shri Ravindra Kumar Singh retired as Chairman of Railway Board in 2005 and was member of Public Enterprises Selection Board from 2005-2007.

Shri Ravindra Kumar Singh was appointed as Whole time Director on the Board of the Company from 2007-2012 and after completion of tenure of 5 years as WTD, 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 Shri Ravindra Kumar Singh is Director on the Board of Jaiprakash Agri Initiatives Company Limited and JIL Information Technology Limited.

Shri Ravindra Kumar Singh holds Nil equity shares in Jaiprakash Associates Limited.

Shri Ravindra Kumar Singh attended four Board Meetings held during the current financial year 2021-2022. Shri Ravindra Kumar Singh was paid sitting fee of Rs. 3,00,000/- during financial year 2021-22.

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from April 1, 2019, "No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect.

In order to retain his services backed by his rich experience in various fields, the Board of Directors of the Company recommends a shareholders approval by way of Special Resolution.

Except Shri Ravindra Kumar Singh, being the appointee none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the said resolution.

The Board commends the Resolution for approval of the members by way of a Special Resolution.

## Item No. 4:

### **RATIFICATION OF REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR 2022-23:**

The Board, on the recommendations of the Audit Committee, has approved the appointment and remuneration of M/s J. K. Kabra & Co., Cost Accountants, (Firm's Registration Number 000009) to conduct the audit of the cost records of Company's applicable businesses in Cement, Construction, Electricity and Real Estate for the Financial Year 2022-23 at a remuneration as mentioned in the Resolution.

In accordance with the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 & Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, the consent of the members is being sought for ratification of the remuneration of the Cost Auditors for the Financial Year 2022-23.

None of the Directors, Key Managerial Personnel of the Company and their relatives, may be deemed to be concerned or interested, financially or otherwise, in this Resolution.

The Board commends the Resolution for approval of the members as an Ordinary Resolution.

## Item No. 5 & 6 :

### **APPOINTMENT OF SHRI NARINDER KUMAR GROVER AND DR. YAJULU VPS MEDURY AS INDEPENDENT DIRECTORS OF THE COMPANY**

Based on the recommendations of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company, in its meeting held on 10th August, 2022 appointed Shri Narinder Kumar Grover (DIN- 08543115) and Dr. Yajulu Vps Medury DIN- 01752495) as an Additional Directors (in the category of Independent Directors) of the Company.

Further, based on the recommendations of the NRC and subject to the approval of the Members, the Board in accordance with the provisions of Section 149 read with Schedule IV to the Act, appointed Shri Grover and Dr. Medury as an Independent Directors of the Company, for a term of 5 (Five) consecutive years w.e.f. 10th August, 2022 to 09th August, 2027.

Shri Grover and Dr. Medury are eligible for appointment as Director(s). The Company has received a Notice from the Members in writing under Section 160(1) of the Act proposing their candidature for the office of Director(s). The Company has also received from Shri Grover and Dr. Medury (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that they meet the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

Further, Shri Grover and Dr. Medury have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties as an Independent Director(s) of the Company. Shri Grover and Dr. Medury have also confirmed that they are not debarred from holding the office of Director(s) by virtue of any Order passed by SEBI or any such authority. Shri Grover and Dr. Medury are not disqualified from being appointed as Directors in terms of Section 164 of the Act. Shri Grover and Dr. Medury have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their registration with the data bank of Independent Directors maintained by the IICA.

### **Brief Profile of DR. YAJULU VPS MEDURY AND NARINDER KUMAR GROVER**

#### **DR. YAJULU VPS MEDURY**

Dr Medury, aged about 65 years, graduated with a B.Tech (Hons) from the Indian Institute of Technology at Kharagpur, and MS & PhD from the University of Wisconsin at Madison, USA.

Dr. Medury started his career with the **British Council, New Delhi, India** overseeing Science & Technology sector projects in India, funded under bilateral aid agreements. He had also served as Chairman & MD with **EdCIL (a Government of India Enterprise)**

and as founding Vice Chancellor of VIT – Vellore.

Dr. Medury had earlier worked with **Jaypee Group** from 2001 to 2014, as COO (Education) with **Jaiprakash Sewa Sansthan** for setting up of 4 Universities across India. Dr Medury joined the **Times of India Group** as Director (Higher Education) and was also the founding Vice-Chancellor of the **Bennett University, Greater Noida**. He was also Director of **Mahindra Ecole Centrale at Hyderabad** and holds membership of CII, FICCI, ASSOCHAM etc. Currently Dr. Medury holds position of Vice Chancellor at **Mahindra University, Hyderabad**.

#### **SHRI NARINDER KUMAR GROVER**

Shri Grover, aged about 61 years, is a members of Institute of Cost and Works Accountants of India & Insurance Institute of India. He did post graduation in MBA (Finance) and Bachelor of Law (LLB) from University of Delhi & MS in Consultancy Management from Birla Institute of Technology (BITS) Pillani. He also hold Post Graduate Diplomas in Labour Laws, Tax Laws, Corporate Laws, Multimodal Transport (Logistics Management) and International Trade Laws.

Shri Grover has worked with **United India Insurance Co. Ltd, Siemens Ltd, as Group General Manager (Finance & Accounts) with Central Warehousing Corporation and also as Managing Director in Central Railside Warehouse Company Ltd**. Presently he is engaged in providing training to IAS probationers in national Institute of Financial Management under Ministry of Finance.

Shri Narinder Kumar Grover and Shri Yajulu Vps Medury do not hold Directorship of any other Company.

In the opinion of the Board, Shri Narinder Kumar Grover and Shri Yajulu Vps Medury are persons of integrity and fulfils the conditions

specified under the Act read with Rules thereunder and the SEBI Listing Regulations for their appointment as an Independent (Non-Executive) Directors of the Company and are independent of the Management.

The terms and conditions of appointment of Shri Narinder Kumar Grover and Shri Yajulu Vps Medury as an Independent Directors would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at [jal.investor@jalindia.co.in](mailto:jal.investor@jalindia.co.in)

Shri Narinder Kumar Grover and Shri Yajulu Vps Medury holds NIL & 92,133 Equity Shares respectively in Jaiprakash Associates Limited.

Shri Narinder Kumar Grover and Shri Yajulu Vps Medury are not related to any Director.

None of the Directors, Key Managerial Personnel of the Company and their relatives, may be deemed to be concerned or interested, financially or otherwise, in this Resolution.

The Board commends the above Resolution (S. No. 5 & 6) for approval of the Members as a Special Resolution.

By Order of the Board  
For **JAIPRAKASH ASSOCIATES LIMITED**

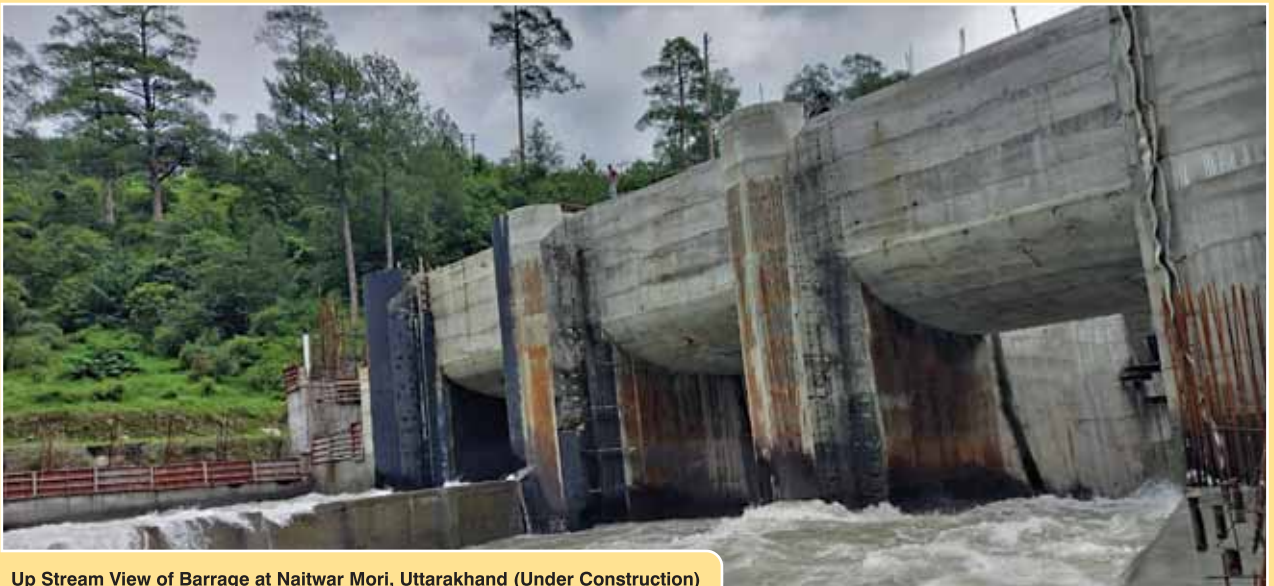
**SANDEEP SABHARWAL**  
Vice President & Company Secretary  
Place: New Delhi  
Date: 10th August, 2022  
ACS: 8370



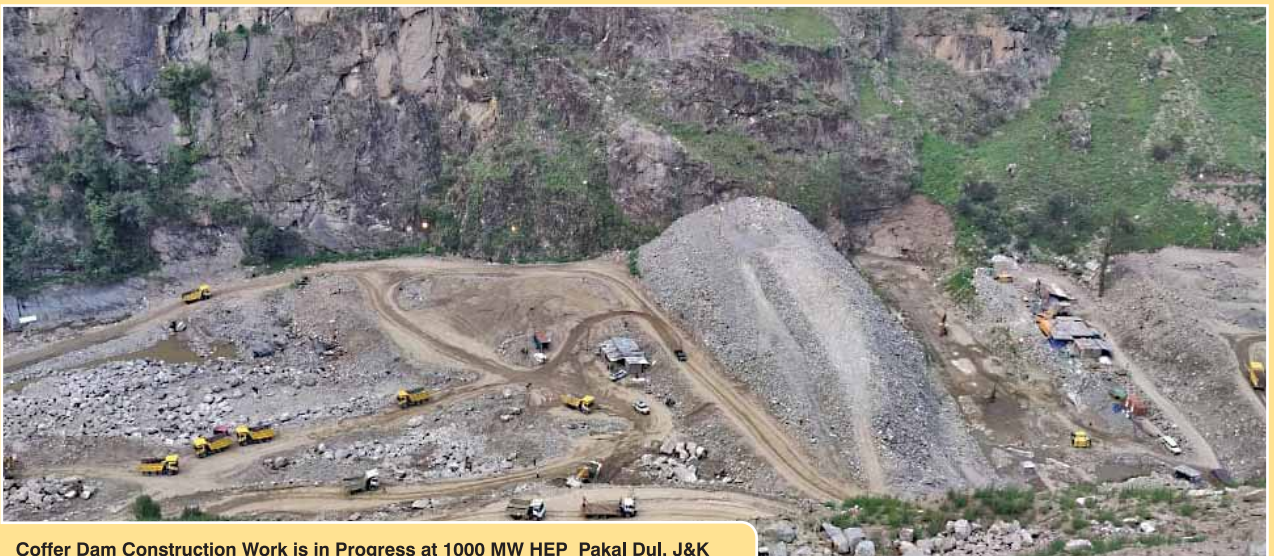
# Annual Report 2022



Coffer Dam & Intake Structure Work is in Progress at 900 MW Arun - 3 HEP, Nepal



Up Stream View of Barrage at Naitwar Mori, Uttarakhand (Under Construction)



Coffer Dam Construction Work is in Progress at 1000 MW HEP Pakal Dul, J&K

**Chief Financial Officer**

Ashok Soni

**Company Secretary**

Sandeep Sabharwal  
Vice President & Company Secretary

**Statutory Auditors**

Dass Gupta & Associates, Chartered Accountants,  
New Delhi

**Secretarial Auditors**

Ashok Tyagi & Associates  
Practising Company Secretary, New Delhi

**Cost Auditors**

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

**Registrar & Transfer Agents**

Alankit Assignments Ltd, New Delhi

**Bankers/Lenders**

Axis Bank Limited  
Asset Care & Reconstruction Enterprise Ltd (ACRE)  
Asset Reconstruction Company (India) Ltd (ARCIL)  
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 Limited)  
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 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       | – | Chairman Emeritus & Director            |
| 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                    |
| Pramod Kumar Agrawal  | – | Independent Director                    |
| Pankaj Gaur           | – | Jt. Managing Director<br>(Construction) |
| Ranvijay Singh        | – | Whole-time Director                     |
| R K Singh             | – | Director                                |
| R B Singh             | – | Director (Finance)                      |

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**Jaiprakash Associates Limited**

CIN : L4106UP1995PLC019017

**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 - 110 057  
Tel: +91 (11) 49828500

**Website**

www.jalindia.com

**E- mail ID for Shares  
related queries**

jal.investor@jalindia.co.in

## DIRECTORS' REPORT

To

**The Members,**

Your Directors submit their report for the Financial Year ended **31st March 2022:**

### 1.0 WORKING RESULTS

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

(Rs. in Crores)

| Financial year ended   | 31.03.2022        | 31.03.2021        |
|--|-------------------|-------------------|
| <b>Gross Total Revenue</b>   | <b>4629.22</b>    | <b>4519.35</b>    |
| <b>Profit before Interest, Depreciation &amp; Tax (PBDIT)</b>            | <b>91.46</b>      | <b>895.61</b>     |
| Less: Finance Costs  | 904.32            | 751.19            |
| Less : Depreciation  | 385.72            | 388.76            |
| <b>Profit/(Loss) before Exceptional items &amp; Tax</b>                  | <b>(-)1198.58</b> | <b>(-) 244.34</b> |
| Exceptional Items - Gain/ (Loss)   | (-)18.06          | (-) 12.83         |
| <b>Profit/(Loss) before Tax</b>  | <b>(-)1216.64</b> | <b>(-) 257.17</b> |
| Provision for Tax (including Deferred Tax)                               | 15.24             | 14.23             |
| <b>Profit/(Loss) from continuing operations after Tax (Net Profit)</b>   | <b>(-)1231.88</b> | <b>(-) 271.40</b> |
| <b>Profit/(Loss) from discontinued operations after Tax (Net Profit)</b> | <b>-</b>          | <b>-</b>          |
| Other Comprehensive Income   | 1.70              | 6.93              |
| <b>Total Comprehensive Income</b>  | <b>(-)1230.18</b> | <b>(-) 264.47</b> |
| Basic Earnings Per Share [Face value Rs. 2 per share] in Rupees          | (-)5.02           | (-) 1.11          |
| Diluted Earnings Per Share [Face value Rs. 2 per Share] in Rupees        | (-)5.02           | (-) 1.11          |

During the year under report, the gross total revenue is higher in Hotel & Hospitality and Real Estate but lower in Engineering & Construction division, cement segment and Power of the Company. Turnover was affected due to market conditions and working capital constraints. PBIDT is around 1.98% of Gross Total Revenue for the year under report against 19.8% in the year ended 31st March, 2021.

### COMPANY'S EFFORTS DURING COVID-19 PANDEMIC

As the Members are already aware, during FY 20-21 and early few months of FY 21-22 as well as in January/February 2022, the entire world was 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, whenever required, 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 when received, especially in early few months of FY 21-22 as well as in January/February 2022, 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 as & when required. Further, the construction work at various engineering and construction sites across the country as well as real estate sites were also temporarily suspended. The hotels of the Company were also temporarily closed in compliance with government directives. During such times, most of the office work and necessary banking operations including disbursement of salaries & wages, other payments were carried out by staff from their homes.

As the shareholders are already aware, in the wake of the COVID-19 pandemic, the Company/Jaypee Group had made a generous contribution in PM Cares Fund, Uttar Pradesh CM Care Fund, Madhya Pradesh CM Care Fund and Uttarakhand CM Care fund. Jaypee Group had 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 the Group's Hospitals at Chitta, Bulandshahr and Anoopshahr to the District Magistrate for the welfare of Covid -19 patients. Jaypee Hospital at Noida also earmarked 20 beds isolation ward to treat Covid-19 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. Jaypee Group also distributed food packets and dry ration kits to workers around its various project locations, whenever required.

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 2022.

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 three 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 |

| S. No.       | Transaction   | Enterprise value (Rs. crore) | Date of divestment  |
|--------------|---|------------------------------|---------------------|
| 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      |
| <b>TOTAL</b> |   | <b>30,875.79</b>             |                     |

### 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 2022**.

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 2022** 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 31.03.22 |
|--|---------------|--------------|---------------------------------|---------------------------------|
| Unsustainable Debt proposed to be transferred to a new Real Estate Special Purpose Vehicle (SPV) & Potential Debt Asset Swap | 12,930        | 660          | 13,590                          | 12,503                          |
| Balance Sustainable Debt (including FITL) to be retained in the Company (Residual JAL)**                                     | 5,589         | 778          | 6,367                           | 5,090                           |
| <b>Total</b>   | <b>18,519</b> | <b>1,438</b> | <b>19,957</b>                   | <b>17,593</b>                   |

**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 2021-22.

### 4.0 CHANGES IN SHARE CAPITAL

As on 31st March 2021, the **Paid up Share Capital** of the Company was **Rs. 4,888,475,430** divided into **2,444,237,715** Equity Shares of Rs 2/- each.

During FY 21-22, a total of 26,685 FCCBs of **USD 350 each (i.e. USD 9.34 million)** were converted into 2,21,38,665 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, **as at 31st March 2022**, the paid up share capital stood at **Rs. 4,90,91,91,280** divided into 2,45,45,95,640 Equity Shares of Rs 2/- each.

There is no change in the **Authorised Share Capital** during the year and it remained at **Rs.3,500 crore** as at 31st March 2022.

### 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 (both listed on the Singapore Stock Exchange) had become due for redemption on 30th September 2021 & 30th September 2020 respectively. 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 2021-22 | -                         | -  | -                   | -                                     |
| <b>Balance shares as on 31.03.2022</b>           |                           | <b>1,232,744</b>                         | <b>616,373</b>      | <b>1,849,117</b>                      |

During **FY 2021-22**, 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:

- there is no employee who has been issued shares in any year amounting to 5% or more shares issued during that year; and
- 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 and extra items) as on 31.03.2022 (Rs. in crores) |
|------------------------------|--|---------------------------|---|----------------------------------|---|
| <b>Works pertaining to :</b> |  |                           |   |                                  |   |
| 1.                           | Turnkey execution of Srisailem Left Bank Canal Tunnel Scheme including Head Regulator etc. of Alimineti Madhava Reddy Project.   | Telangana State           | 2018.56 (Revised)                           | Irrigation Tunnels               | 1,613.67  |
| 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)<br>1,519.02 (Estimated)     | Hydro Power Generation (1020 MW) | 1,484.86  |
| 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                    | 856 (Original)<br>1,046.53 (Estimated)      | Hydro Power Generation (1020 MW) | 868.52  |
| 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                  | 669.21  |
| 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                  | 827.20  |

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| 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 and extra items) as on 31.03.2022 (Rs. in crores) |
|---------|---|---------------------------|---|---------------------------------|---|
| 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 Veeranjanya 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           | 1,708.29 (original) (Revised 1,621.92) (JAL's share – 823.58 (51%))   | Irrigation Tunnels              | 625.55 (JAL's share)  |
| 7.      | New High Level Bridge in up-stream of existing Gora Bridge on river Narmada, Gujarat  | Gujarat                   | 171.48 (Revised)  | Major Bridge                    | 140.37  |
| 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) | 517.71  |
| 9.      | Execution of Naigarhi Micro Irrigation Project (Part-I) on Turnkey basis in Madhya Pradesh  | Madhya Pradesh.           | 350   | Micro Irrigation                | 212.98  |
| 10.     | Execution of Naigarh Micro Irrigation Project (Part-II) on Turnkey basis in Madhya Pradesh  | Madhya Pradesh            | 327   | Micro Irrigation                | 145.77  |
| 11.     | Execution of Ram Nagar Micro Irrigation Project on Turnkey basis in Madhya Pradesh  | Madhya Pradesh            | 306   | Micro Irrigation                | 178.12  |
| 12.     | Execution of Civil and Hydro-mechanical Works (Lot-1) of Rahughat Hydroelectric Project in Nepal  | Nepal                     | USD 35.999 million plus NPRs. 217.3368 crore (Equivalent INR 376.64)  | Hydro Power Generation (40 MW)  | 100.90  |
| 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 Uttarakhand   | Uttarakhand               | 370.88 (original) 450 (Estimated)                                     | Hydro Power Generation (60 MW)  | 362.89  |
| 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)      | 240.98 (Total)  |
| 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)      | 244.50  |
| 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 (original) 25.98 (Estimated)                                    | Operation and Maintenance       | 22.74 (Contract period extended till new contract for O & M is finalised)                       |

| 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 and extra items) as on 31.03.2022 (Rs. in crores) |
|---------|---|---------------------------|---|--|---|
| 17.     | Repair of Spillway Glacis and Stilling Basin of Kurichhu Hydropower Plant, Bhutan.  | Bhutan                    | 27.00<br>(Estimated 56.26)                  | Repair works of Hydro plant components | 42.53   |
| 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 Project, Sikkim.   | Sikkim                    | 1710.00                                     | Hydro Power Generation (500 MW)        | 266.94  |
| 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. Contract 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. Contract 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 31.03.2022 (Rs. in crores) |
|---------|---|---------------------------|---|-------------------------|---|
| 1.      | Polavaram Project Right Main Canal Package No. – PPRMC 4  | Andhra Pradesh            | 301.30<br>(JAL's Share – 51%)               | Irrigation Canal        | 347.82  |
| 2.      | Veligonda Feeder and Teegaluru Canal Project- (Package-2) | Andhra Pradesh            | 392.58<br>(Revised) (JAL's Share – 51%)     | Irrigation Canal        | 335.41  |

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

**Notes :**

1. Works of Eastern Peripheral Expressway Project in Uttar Pradesh has been completed and maintenance period is in progress.
2. Biju Para – Kuru Section of Highway in Jharkhand, where land was made available, was completed and maintenance period of the said stretch is in progress. Works in the balance reach has also started in October, 2021.
3. Works of Harsud Micro Lift Irrigation Project in Madhya Pradesh have been completed and Operation & Maintenance period started from 01.03.2021.

## 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. Contract Agreement yet to be signed.
- (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. 621 crore. Contract Agreement yet to be signed.
- (iii) Five (5) years contract for operation and maintenance (O & M) of all hydro mechanical, electrical equipment's and civil work of Sardar Sarovar Dam, Kevadia for the year 2022-27. JAL is the lowest Bidder at a quoted price of Rs. 53.45 crore.

## 7.1.3 Bids under evaluation

The following Bid submitted by the Company is under evaluation:

'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.'

## 7.1.4 Bids under preparation

The Bids for the following works are under preparation:

- (i) Balance civil works for Construction of 204m high concrete gravity dam, Intake, (3X100 MW) capacity underground Power House and appurtenant works on river Yamuna of Lakhwar Multipurpose Project in District- Dehradun/ Tehri Garhwal (Uttarakhand).
- (ii) Turnkey execution of 1856 MW Sawalkot Hydro Electric Project located at Ramban /Udhampur district in the Union Territory of Jammu & Kashmir

## 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 2022/** at present is as under:

### JAIPRAKASH ASSOCIATES LIMITED:

| PLANT  | OPERATING CEMENT CAPACITY | CAPTIVE THERMAL POWER |
|--|---------------------------|-----------------------|
|  | MTPA                      | MW                    |
| <b>CENTRAL ZONE</b>                              |                           |                       |
| (Jaypee Rewa Plant, Jaypee Cement Blending Unit) | 1.65                      | 62                    |
| <b>UP ZONE</b>                                   |                           |                       |
| Chunar Cement Factory                            | 2.50                      | 37                    |
| Churk Grinding Unit                              | 1.00                      | 180                   |
| <b>TOTAL</b>                                     | <b>5.15</b>               | <b>279</b>            |

### SUBSIDIARIES & ASSOCIATE COMPANIES:

| PLANT   | OPERATING CEMENT CAPACITY | CAPTIVE THERMAL POWER |
|---|---------------------------|-----------------------|
|   | MTPA                      | MW                    |
| <b>Jaypee Cement Corporation Limited (Subsidiary) – South Zone- Jaypee Shahbad Cement Plant</b> | 1.20                      | 60                    |
| <b>Bhilai Jaypee Cement Limited (Subsidiary) – Plants in Satna &amp; Bhilai</b>                 | 2.20                      | -                     |
| <b>Jaiprakash Power Ventures Limited (Associate) - Jaypee Nigrie Cement Grinding Unit</b>       | 2.00                      | -                     |
| <b>TOTAL (Subsidiaries &amp; Associates at present)</b>   | <b>5.40</b>               | <b>60</b>             |
| <b>GRAND TOTAL AT PRESENT (JAL, JCCL, BJCL &amp; JPVL)</b>                                      | <b>10.55</b>              | <b>339</b>            |

Thus the Group (including JPVL) at present has an installed cement capacity of **10.55 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          |
|--|------------------|------------------|
| <b>Cement Production (MT)</b>                                    | <b>2,181,403</b> | <b>2,209,003</b> |
| <b>Clinker Production (MT)</b>                                   | <b>1,731,660</b> | <b>1,700,028</b> |
| <b>Cement and Clinker Sale (MT) (including Self-Consumption)</b> | <b>2,454,724</b> | <b>2,498,849</b> |

### 7.2.3. Operational Performance (JAL)

During the **financial year 2021-22**, Productivity Indices of the operating units of the Company (JAL) were as under:

| SI 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)                   | 2,558,553           | 2,607,188         | 1,731,660          | 761,668          | 992,926                                |
| 2      | Jaypee Cement Blending Unit, Sadva Khurd (UP)* |                     |                   |                    | 46,991           | 47,161                                 |
| 3      | Chunar Cement Grinding Unit, Chunar (UP)       |                     |                   |                    | 1,110,594        | 1,128,795                              |
| 4      | Jaypee Churk Grinding Unit                     |                     |                   |                    | 262,150          | 266,919                                |
|        | <b>TOTAL</b>                                   | <b>2,558,553</b>    | <b>2,607,188</b>  | <b>1,731,660</b>   | <b>2,181,403</b> | <b>2,435,800</b>                       |

\*Production and Despatch figures for JCBU (Blending unit at Sadva 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 travelling has undergone a major transformation over the past two years since the post-pandemic era began. The National Council of Applied Economic Research (NCAER) reports that tourism in India won’t return to pre-pandemic level until 2026.

India’s travel industry continued to rebuild after the second wave, more people are looking forward to travelling in 2022. This sentiment is supported by a vaccination drive as well as complying with all Covid protocols – that made it easier for travelers to get back on track.

The recent domestic reopening of various locations in India saw high demand for short-stay opportunities including work-aways, staycations, drive-aways, and those intended for affordable luxury.

The best infrastructure in India, as well as the most

competent healthcare professionals, make it an ideal destination for dental and medical treatments for international travelers. By 2025, medical tourism in India is expected to reach \$50 billion.

Several local governments in India have been taking steps to reduce the carbon footprint in their travel industry and support local businesses; meanwhile, ecotourism is increasingly gaining traction across the country.

India has many sprawling landscapes that are home to some incredible flora and fauna.

By 2029, Indian Tourism is expected to grow 6.7% to reach INR 35 Trillion and accounting for 9.2% of the total economy, about 53 million jobs.

### 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 & Commercial projects in the year 2021-22 and total of **20,858 Units** have been offered possession till 31st March 2022.

#### **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 1,805 units** till 31st March 2022, 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 **2,838 Apartments and Commercial Shops** have been completed (till 31st March 2022) in projects viz. Pavilion Court & Heights, Kalypso Court and Imperial Court. Out

of these **nearly 58** apartments & commercial shops were completed in the year 2021-22 thereby enhancing the facilities for the residents.

In addition, JAL has offered possession of **393 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 2022 in JIL projects.

In addition to the above, **1,568 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 2022.

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

**Mirzapur** Land of JIL has been developed by Jaiprakash Associates Limited wherein, **569 residential plots** in Yamuna Vihar have been offered for possession till 31st March 2022 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.

Budd 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 | <p>The mining activities in Amelia (North) coal mine were <b>started on 26.05.2015</b> after getting all the statutory permissions/approvals transferred from prior allottee to JPVL.</p> <p>Like previous years, JPVL has achieved peak rated capacity of 2.8 MT during the year <b>2021-22</b> for supply of coal to Nigrie thermal power plant.</p>   |
| Under Ground (U/G) | Mandla North of JAL    | <p>Mining activities in Mandla North coal mine were <b>started in April 2015</b> and the drivage of 714 m and 716 m out of total length of 903 m of each incline has been achieved.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The court proceedings are under way and judgment is awaited.</p> |
| Under Ground (U/G) | Mandla South of JCCL   | <p>Mining activities in Mandla South coal mine were started on <b>16th September 2015</b>.</p> <p>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.</p> <p>Subsequently Termination letter of Coal Mine Development and Production Agreement and Vesting Order had been received on 06.03.2018.</p> <p>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.</p> <p>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.</p>   |



| Type of Mine                             | Name of Mine  | Status   |
|--|---------------|--|
|  |               | <p>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.</p> <p>The court proceedings are under way and judgment is awaited.</p>   |
| Open Cast and Under Ground (O/C and U/G) | Majra of JCCL | <p>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.</p> <p>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.</p> <p>A writ Petition No. 26680 had been filed in Allahabad High Court on 04.08.2018 with prayer for quashing the Impugned letter and provide relief.</p> <p>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.</p> <p>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.</p> |

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

The Company had been 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 2022**, 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 (Formerly known as Kanpur Fertilizers & Cement Limited)
13. Himalyaputra Aviation Limited
14. Jaiprakash Agri Initiatives 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 2022**

As on **31st March 2022**, 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; and further to **24.00%** in March 2022, through sale of shares on stock exchanges, to comply with the terms of the debt restructuring.)
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. **Sangam Power Generation Company Limited**
3. **Jaypee Meghalaya Power Limited**
4. **Bina Power Supply Limited**

**Note-A: 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.

**Note-B: Jaypee Powergrid Limited** 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**.

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 2022**, 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 Appointment of Directors during FY 2021-22:****(i) Appointment of Shri Ram Bahadur Singh as a Director/Whole-time Director designated as Director (Finance) w.e.f. 12th February, 2022**

Pursuant to the Resolution passed by the Nomination & Remuneration Committee (NRC) on 12th February, 2022; Resolution passed by the Board on 12th February, 2022; Special Resolution passed by the Shareholders, through postal ballot, on 11th May 2022, Shri Ram Bahadur Singh has been appointed as a Director, liable to retire by rotation and also as a Whole-time Director designated as Director (Finance) of the Company for one year from 12th February, 2022 to 11th February, 2023.

Shri Ram Bahadur Singh, aged 72, is a Fellow Member of the Institute of Chartered Accountants of India with around 50 years of rich experience in Finance & Accounts, Cost Control, Internal Audit, Risk Management and Commercial Functions. He has varied experience of over 21 years in reputed Public Sector Undertakings such as HSCL, REC, CCI & THDC and 29 years in Private Sector Companies including Brooke Bond (a multinational company).

He has been associated with Jaypee Group for 30 years in various capacities including as CFO (Cement) and lastly as CFO (E&C Division) in Jaiprakash Associates Limited, besides overseeing & supervising Finance & Accounts, Cost Control, commercial functions of Cement Division of the Company.

Other details are given in CGR Report enclosed herewith.

**(ii) Appointment of Dr. Pramod Kumar Agrawal as an Independent Director**

Pursuant to the Resolution passed by the Nomination & Remuneration Committee (NRC) on 12th February, 2022; Resolution passed by the Board on 12th February, 2022; Special Resolution passed by the Shareholders, through postal ballot, on 11th May 2022, Dr Pramod Kumar Agrawal (DIN- 08311041) has been appointed as an Additional Director (Independent) of the Company. Dr. Agrawal is an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) consecutive years w.e.f. 12th February, 2022 to 11th February, 2027.

Dr. Pramod Kumar Agrawal, aged about 66 years, holds Post Graduate Diploma in Business Management, CAIIB and Doctorate in Chemistry from University of Bihar, with vast & varied experience of 41 years. He was associated with State Bank of India for 35 years from 1980 to 2015 at various senior positions during his tenure and retired as General Manager from SBI. Post retirement he was associated with Asian Development Bank, Indian Banks' Association, Mumbai as Senior Advisor and since June, 2021, he has been associated with Secondary Loan Market Association Mumbai as senior advisor. His core competencies include assignments in Project Finance, Corporate Banking, International Banking, Debt Syndication, Trade Finance and Relationship Management.

In the opinion of the Board, Dr. Agarwal is a person of integrity and fulfils the conditions specified under the Act read with Rules thereunder and the SEBI Listing Regulations for his appointment as an Independent (Non-Executive) Director of the Company and is independent of the Management.

Other details are given in CGR Report enclosed herewith.

## 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 |
| 7.     | Dr. P.K. Aggarwal              | 08311041 | 12.02.2022 | 11.02.2027 |

**Note: S.No. 1 to 6 were re-appointed for 5 years each in 20th AGM held on 23.09.2017. S. No. 7 has been appointed pursuant to postal ballot resolution passed on 11.05.2022.**

The term of **five 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 | 01.04.2022 to 31.03.2023 |
| 2.     | Shri Sunil Kumar Sharma      | Executive Vice-Chairman              | 00008125 | 18.03.2022 to 17.03.2023 |
| 3.     | Shri Pankaj Gaur             | Jt. Managing Director (Construction) | 00008419 | 01.07.2022 to 30.06.2023 |
| 4.     | Shri Ranvijay Singh          | Whole-time Director                  | 00020876 | 14.12.2020 to 13.12.2023 |
| 5.     | Shri RB Singh                | Whole-time Director                  | 00229692 | 12.02.2022 to 11.02.2023 |

**Note: S.No. 1, 2 & 3 were re-appointed & S. No. 5 was appointed for 1 year each pursuant to postal ballot resolutions passed on 11.05.2022.**

There is no tenure for the following Directors:

- Shri Jaiprakash Gaur ji (DIN 00008085)**, Director & Founder Chairman, and
- Shri R.K. Singh (DIN 01859229)** as both are liable to retire by rotation.

## 12.5 Retirement by rotation:

**Shri Pankaj Gaur**, Director 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 Wholetime Key Managerial Personnel:

The details about the Wholetime Key Managerial Personnel are given in **Para No. 22** 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. 8 Lakh** as on **31st March 2022** on account of fixed deposits represents some cases under litigation and address issues 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. Dass Gupta & Associates, Chartered Accountants, New Delhi (Firm Registration No. 000112N with ICAI)**, were appointed as Statutory Auditors of the Company for four years viz. **Financial Year 2021-22 to 2024-25** (i.e. a total term of five consecutive years including FY 2020-21), 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.

They are having a valid Certificate issued by the Peer Review Board of ICAI. The terms of their appointment 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 already approved the same by passing an Ordinary Resolution on **21st March 2021**.

#### 14.2 SECRETARIAL AUDITORS:

**M/s Ashok Tyagi & Associates, Practising Company Secretaries**, were appointed as Secretarial Auditor of the Company 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 2021-22**. Their Secretarial Audit Report for the financial year ended 31st March 2022 forms part of the Directors' Report.

As per the provisions of Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report of Material Unlisted Subsidiary Company of the Company viz. Kanpur Fertilizers & Chemicals Limited for the Financial Year ended 31st March, 2022 also forms part of the Annual Report of the Company.

Based on the recommendations of the Audit Committee, the Board has appointed M/s. Ashok Tyagi & Associates, Practising Company Secretaries, to conduct the Secretarial Audit for the Financial Year 2022-23 as per Section 204 of the Companies Act, 2013.

#### 14.3 COST AUDITORS:

For the **Financial Year 2021-22**, **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 2022-23**, 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](http://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 2021** nor during **Calendar year 2022 (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 2021 as well as Interim Report for the Calendar Year 2022 (till date), which confirms that no such case has been filed during the said periods.

#### 17.0 OTHER REQUIREMENTS OF COMPANIES ACT, 2013

##### 17.1 EXTRACT OF THE ANNUAL RETURN UNDER SECTION 92 (3)

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 2021-22 is 4 (Four) on 21.06.2021, 07.08.2021, 12.11.2021 and 12.02.2022. The details of meetings held and 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 2022:

- 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, 4, 6 and 34 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 2022 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 2022** 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](http://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 **29th May 2022**. The Board also carried out the evaluation of NRC at its meeting held on **29th May 2022**.

The composition of Committees of the Board is as under:

| <b>1. AUDIT COMMITTEE</b> |                    |          |
|---------------------------|--------------------|----------|
| 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   |

| <b>2. STAKEHOLDERS' RELATIONSHIP COMMITTEE</b> |                         |          |
|--|-------------------------|----------|
| 1.   | Shri T.R. Kakkar        | Chairman |
| 2.   | Shri Sunil Kumar Sharma | Member   |
| 3.   | Shri Ranvijay Singh     | Member   |

| <b>3. NOMINATION &amp; REMUNERATION COMMITTEE</b> |                    |          |
|---|--------------------|----------|
| 1.  | Shri T.R. Kakkar   | Chairman |
| 2.  | Ms. H.A. Daruwalla | Member   |
| 3.  | Shri S.C.K. Patne  | Member   |

| <b>4. RESTRUCTURING COMMITTEE</b> |                         |          |
|-----------------------------------|-------------------------|----------|
| 1.                                | Shri R.N. Bhardwaj      | Chairman |
| 2.                                | Ms. H.A. Daruwalla      | Member   |
| 3.                                | Shri Sunil Kumar Sharma | Member   |

| <b>5. CSR COMMITTEE</b> |                         |             |
|-------------------------|-------------------------|-------------|
| 1.                      | Ms. H.A. Daruwalla      | Chairperson |
| 2.                      | Shri T.R. Kakkar        | Member      |
| 3.                      | Shri Sunil Kumar Sharma | Member      |
| 4.                      | Shri Pankaj Gaur        | Member      |

| <b>6. FINANCE COMMITTEE</b> |                         |          |
|-----------------------------|-------------------------|----------|
| 1.                          | Shri S.C.K. Patne       | Chairman |
| 2.                          | Shri T.R. Kakkar        | Member   |
| 3.                          | Shri Sunil Kumar Sharma | Member   |
| 4.                          | Shri Ranvijay Singh     | Member   |

| <b>7. RISK MANAGEMENT COMMITTEE</b> |                         |          |
|-------------------------------------|-------------------------|----------|
| 1.                                  | Shri Manoj Gaur         | Chairman |
| 2.                                  | Shri Sunil Kumar Sharma | Member   |
| 3.                                  | Shri K.N. Bhandari      | Member   |
| 4.                                  | Shri R.N. Bhardwaj      | Member   |

| <b>8. COMMITTEE FOR STATUTORY POLICIES</b> |                    |          |
|--|--------------------|----------|
| 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 **8th March 2022**.

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 2021-22** 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. 2022-23:**

- (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 : Anoopshahr

Date : 29th May, 2022

| <b>Enclosed:</b>                           |   |
|--|---|
| 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 2022

The status of the Subsidiaries of JAL for the year ended 31st March 2022 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 2021-22 has resulted in an operating loss

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

(Rs. in Crore)

|                                     |   | Year ended<br>31/03/2022 | Year ended<br>31/03/2021 |
|-------------------------------------|---|--------------------------|--------------------------|
| <b>(A) PROFITABILITY</b>            |   |                          |                          |
| 1                                   | Gross Total Revenue                             | 218.82                   | 310.35                   |
| 2                                   | Total Expenses                                  | 302.80                   | 345.35                   |
| 3                                   | Exceptional/Extra-ordinary items (Gain)         | -                        | 27.28                    |
| 4                                   | Profit before Tax                               | (83.98)                  | (7.72)                   |
| 5                                   | Profit after Tax                                | (63.72)                  | (8.62)                   |
| 6                                   | <b>Total Comprehensive Income</b>               | <b>(64.00)</b>           | <b>(8.59)</b>            |
| <b>(B) ASSETS &amp; LIABILITIES</b> |   |                          |                          |
| 1                                   | Non Current Assets                              | 616.24                   | 627.05                   |
| 2                                   | Current Assets                                  | 33.90                    | 48.70                    |
| 3                                   | <b>Total Assets (1+2)</b>                       | <b>650.14</b>            | <b>675.75</b>            |
| 4                                   | Equity Share Capital                            | 379.68                   | 379.68                   |
| 5                                   | Other Equity                                    | (530.46)                 | (466.46)                 |
| 6                                   | Non Current Liabilities                         | 433.70                   | 463.54                   |
| 7                                   | Current Liabilities                             | 367.22                   | 298.99                   |
| 8                                   | <b>Total Equity &amp; Liabilities (4+5+6+7)</b> | <b>650.14</b>            | <b>675.75</b>            |

#### 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.

Both the Promoters viz. JAL and GMDC have given their consent for closing/winding up of the operations of GJCIL. Further, GMDC was requested for the way forward for sale/ surrender of the 22 hectare private land purchased by GJCIL. GMDC also desires that the operations of the Company should be wound up as early as possible and, therefore, GJCIL should sell the land owned by it. Consequently, the Board of GJCIL had passed a resolution unanimously to sell all the Land owned by GJCIL at best possible price. The negotiations for sale of land are in progress.

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

(Rs. in Crore)

|                                     |   | Year ended<br>31/03/2022 | Year ended<br>31/03/2021 |
|-------------------------------------|---|--------------------------|--------------------------|
| <b>(A) PROFITABILITY</b>            |   |                          |                          |
| 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                                   | <b>Total Comprehensive Income</b>               | <b>-</b>                 | <b>-</b>                 |
| <b>(B) ASSETS &amp; LIABILITIES</b> |   |                          |                          |
| 1                                   | Non Current Assets                              | 0.10                     | 0.10                     |
| 2                                   | Current Assets                                  | 0.35                     | 0.35                     |
| 3                                   | <b>Total Assets (1+2)</b>                       | <b>0.45</b>              | <b>0.45</b>              |
| 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                                   | <b>Total Equity &amp; Liabilities (4+5+6+7)</b> | <b>0.45</b>              | <b>0.45</b>              |

#### 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



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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<br>31/03/2022 | Year ended<br>31/03/2021 |
|-------------------------------------|---|--------------------------|--------------------------|
| <b>(A) PROFITABILITY</b>            |   |                          |                          |
| 1                                   | Gross Total Revenue                             | 193.65                   | 200.43                   |
| 2                                   | Total Expenses                                  | 406.04                   | 397.73                   |
| 3                                   | Exceptional/Extra-ordinary items (loss)         | -                        | -                        |
| 4                                   | Profit before Tax                               | (212.39)                 | (197.30)                 |
| 5                                   | Profit after Tax                                | (217.62)                 | (204.92)                 |
| 6                                   | <b>Total Comprehensive Income</b>               | <b>(217.97)</b>          | <b>(205.19)</b>          |
| <b>(B) ASSETS &amp; LIABILITIES</b> |   |                          |                          |
| 1                                   | Non Current Assets                              | 1272.41                  | 1327.93                  |
| 2                                   | Current Assets                                  | 206.68                   | 196.38                   |
| 3                                   | Total Assets (1+2)                              | 1479.09                  | 1524.31                  |
| 4                                   | Equity Share Capital                            | <b>627.50</b>            | <b>627.50</b>            |
| 5                                   | Other Equity                                    | (1369.05)                | (1151.08)                |
| 6                                   | Non Current Liabilities                         | 1592.42                  | 1463.56                  |
| 7                                   | Current Liabilities                             | 628.22                   | 584.33                   |
| 8                                   | <b>Total Equity &amp; Liabilities (4+5+6+7)</b> | <b>1479.09</b>           | <b>1524.31</b>           |

#### 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<br>31/03/2022 | Year ended<br>31/03/2021 |
|-------------------------------------|---|--------------------------|--------------------------|
| <b>(A) PROFITABILITY</b>            |   |                          |                          |
| 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                                   | <b>Total Comprehensive Income</b>               | <b>(0.01)</b>            | <b>(0.01)</b>            |
| <b>(B) ASSETS &amp; LIABILITIES</b> |   |                          |                          |
| 1                                   | Non Current Assets                              | -                        | -                        |
| 2                                   | Current Assets                                  | 0.02                     | 0.04                     |
| 3                                   | <b>Total Assets (1+2)</b>                       | <b>0.02</b>              | <b>0.04</b>              |
| 4                                   | Equity Share Capital                            | 0.06                     | 0.06                     |
| 5                                   | Other Equity                                    | (1.12)                   | (1.10)                   |
| 6                                   | Non Current Liabilities                         | 1.07                     | 1.07                     |
| 7                                   | Current Liabilities                             | 0.01                     | 0.01                     |
| 8                                   | <b>Total Equity &amp; Liabilities (4+5+6+7)</b> | <b>0.02</b>              | <b>0.04</b>              |

## 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 with an objective of 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 23rd March 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 30th November 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 was 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<br>31.03.2022 | Year ended<br>31.03.2021 |
|-------------------------------------|---|--------------------------|--------------------------|
| <b>(A) PROFITABILITY</b>            |   |                          |                          |
| 1                                   | Total Turnover                                  | 0.01                     | 0.03                     |
| 2                                   | Total Expenses                                  | 28.12                    | 25.22                    |
| 3                                   | Exceptional/Extra-ordinary items                | -                        | -                        |
| 4                                   | Profit before Tax                               | (28.11)                  | (25.19)                  |
| 5                                   | Profit after Tax                                | (28.11)                  | (25.19)                  |
| 6                                   | <b>Total Comprehensive Income</b>               | <b>(28.11)</b>           | <b>(25.19)</b>           |
| <b>(B) ASSETS &amp; LIABILITIES</b> |   |                          |                          |
| 1                                   | Non Current Assets                              | 3.53                     | 3.55                     |
| 2                                   | Current Assets                                  | 2.97                     | 2.96                     |
| 3                                   | <b>Total Assets (1+2)</b>                       | <b>6.50</b>              | <b>6.51</b>              |
| 4                                   | Equity Share Capital                            | 271.35                   | 271.35                   |
| 5                                   | Other Equity                                    | (527.03)                 | (498.93)                 |
| 6                                   | Non Current Liabilities                         | 262.18                   | 234.09                   |
| 7                                   | Current Liabilities                             | -                        | -                        |
| 8                                   | <b>Total Equity &amp; Liabilities (4+5+6+7)</b> | <b>6.50</b>              | <b>6.51</b>              |

#### 6. HIMALYAN EXPRESSWAY LIMITED (HEL)

HEL (a wholly-owned subsidiary of JAL) 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<br>March 2022 | Year ended 31st<br>March 2021 |
|--|-------------------------------|-------------------------------|
| The revenue from Toll Collection             | 14.51                         | Rs. 25.71 crores              |
| The Average Annual Daily Traffic (AADT)      | 15,078 PCUs                   | 26,940 PCUs                   |
| The Average Annual Daily Toll Revenue (AADR) | 3.85 Lakhs                    | Rs. 7.04 Lakhs                |

The financial position of HEL for the year is as under

(Rs. in Crore)

|                                     |   | Year ended<br>31/03/2022 | Year ended<br>31/03/2021 |
|-------------------------------------|---|--------------------------|--------------------------|
| <b>(A) PROFITABILITY</b>            |   |                          |                          |
| 1                                   | Gross Total Revenue                             | 14.51                    | 29.54                    |
| 2                                   | Total Expenses                                  | 205.28                   | 128.38                   |
| 3                                   | Exceptional/Extra-ordinary items                | -                        | -                        |
| 4                                   | Profit before Tax                               | (190.77)                 | (98.84)                  |
| 5                                   | Profit after Tax                                | (190.77)                 | (98.84)                  |
| 6                                   | <b>Total Comprehensive Income</b>               | <b>(190.77)</b>          | <b>(98.84)</b>           |
| <b>(B) ASSETS &amp; LIABILITIES</b> |   |                          |                          |
| 1                                   | Non Current Assets                              | 327.22                   | 477.56                   |
| 2                                   | Current Assets                                  | 3.43                     | 4.60                     |
| 3                                   | <b>Total Assets (1+2)</b>                       | <b>330.65</b>            | <b>482.16</b>            |
| 4                                   | Equity Share Capital                            | 118.09                   | 118.09                   |
| 5                                   | Other Equity                                    | (412.09)                 | (221.34)                 |
| 6                                   | Non Current Liabilities                         | 252.68                   | 246.20                   |
| 7                                   | Current Liabilities                             | 371.98                   | 339.21                   |
| 8                                   | <b>Total Equity &amp; Liabilities (4+5+6+7)</b> | <b>330.66</b>            | <b>482.16</b>            |

#### 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

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Road for Agra and other infrastructure facilities, under integrated Urban Rejuvenation Plan on Design, Build, Finance, Operate and Transfer basis. JAVL is a wholly owned subsidiary of Jaiprakash Associates Limited. 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. 14.62crore (approx.) is yet to be received by JAVL.

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

(Rs. in Crore)

|                                     |   | Year ended<br>31/03/2022 | Year ended<br>31/03/2021 |
|-------------------------------------|---|--------------------------|--------------------------|
| <b>(A) PROFITABILITY</b>            |   |                          |                          |
| 1                                   | Total Turnover                                  | -                        | -                        |
| 2                                   | Total Expenses                                  | 9.80                     | 8.79                     |
| 3                                   | Exceptional/Extra-ordinary items                | -                        | -                        |
| 4                                   | Profit before Tax                               | (9.80)                   | (8.79)                   |
| 5                                   | Profit after Tax                                | (9.80)                   | (8.79)                   |
| 6                                   | <b>Total Comprehensive Income</b>               | <b>(9.80)</b>            | <b>(8.79)</b>            |
| <b>(B) ASSETS &amp; LIABILITIES</b> |   |                          |                          |
| 1                                   | Non Current Assets                              | 14.76                    | 14.78                    |
| 2                                   | Current Assets                                  | 122.80                   | 122.83                   |
| 3                                   | <b>Total Assets (1+2)</b>                       | <b>137.56</b>            | <b>137.61</b>            |
| 4                                   | Equity Share Capital                            | 273.80                   | 273.80                   |
| 5                                   | Other Equity                                    | (227.41)                 | (217.61)                 |
| 6                                   | Non Current Liabilities                         | 91.17                    | 81.42                    |
| 7                                   | Current Liabilities                             | -                        | 0.00                     |
| 8                                   | <b>Total Equity &amp; Liabilities (4+5+6+7)</b> | <b>137.56</b>            | <b>137.61</b>            |

## 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<br>31/03/2022 | Year ended<br>31/03/2021 |
|-------------------------------------|---|--------------------------|--------------------------|
| <b>(A) PROFITABILITY</b>            |   |                          |                          |
| 1                                   | Total Turnover                                  | -                        | -                        |
| 2                                   | Total Expenses                                  | 0.007                    | 0.004                    |
| 3                                   | Exceptional/Extra-ordinary items                | -                        | -                        |
| 4                                   | Profit before Tax                               | (0.007)                  | (0.004)                  |
| 5                                   | Profit after Tax                                | (0.007)                  | (0.004)                  |
| 6                                   | <b>Total Comprehensive Income</b>               | <b>(0.007)</b>           | <b>(0.004)</b>           |
| <b>(B) ASSETS &amp; LIABILITIES</b> |   |                          |                          |
| 1                                   | Non Current Assets                              | -                        | -                        |
| 2                                   | Current Assets                                  | 0.001                    | 0.005                    |
| 3                                   | <b>Total Assets (1+2)</b>                       | <b>0.001</b>             | <b>0.005</b>             |
| 4                                   | Equity Share Capital                            | 0.05                     | 0.05                     |
| 5                                   | Other Equity                                    | (0.554)                  | (0.547)                  |
| 6                                   | Non Current Liabilities                         | -                        | -                        |
| 7                                   | Current Liabilities                             | 0.505                    | 0.502                    |
| 8                                   | <b>Total Equity &amp; Liabilities (4+5+6+7)</b> | <b>0.001</b>             | <b>0.005</b>             |

## 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<br>31/03/2022 | Year ended<br>31/03/2021 |
|-------------------------------------|---|--------------------------|--------------------------|
| <b>(A) PROFITABILITY</b>            |   |                          |                          |
| 1                                   | Total Turnover                                  | -                        | -                        |
| 2                                   | Total Expenses                                  | 0.732                    | 3.93                     |
| 3                                   | Exceptional/Extra-ordinary items                | -                        | -                        |
| 4                                   | Profit before Tax                               | (0.732)                  | (3.93)                   |
| 5                                   | <b>Profit after Tax</b>                         | <b>(0.732)</b>           | <b>(3.93)</b>            |
| 6                                   | <b>Total Comprehensive Income</b>               | <b>(0.732)</b>           | <b>(3.93)</b>            |
| <b>(B) ASSETS &amp; LIABILITIES</b> |   |                          |                          |
| 1                                   | Non Current Assets                              | 0.031                    | 0.031                    |
| 2                                   | Current Assets                                  | 0.002                    | 0.007                    |
| 3                                   | <b>Total Assets (1+2)</b>                       | <b>0.033</b>             | <b>0.038</b>             |
| 4                                   | Equity Share Capital                            | 1.00                     | 1.00                     |
| 5                                   | Other Equity                                    | (34.709)                 | (33.977)                 |
| 6                                   | Non Current Liabilities                         | 1.81                     | 3.826                    |
| 7                                   | Current Liabilities                             | 31.932                   | 29.189                   |
| 8                                   | <b>Total Equity &amp; Liabilities (4+5+6+7)</b> | <b>0.033</b>             | <b>0.038</b>             |

#### 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 & Chemicals Limited (Formerly known as Kanpur Fertilizers & Cement Limited) (KFCL), in which JFIL had made investments directly and through Jaypee Uttar Bharat Vikas Private Limited (JUBVPL), and was holding 92.60% equity shares of KFCL as on

31st March 2022.

The commercial operations at the plant of KFCL commenced w.e.f. 17th May 2013. 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. The details of operations are given under paragraphs relating to KFCL below.

The financial position of JFIL for the year is as under

(Rs. in Crore)

|                                     |   | Year ended<br>31/03/2022 | Year ended<br>31/03/2021 |
|-------------------------------------|---|--------------------------|--------------------------|
| <b>(A) PROFITABILITY</b>            |   |                          |                          |
| 1                                   | Gross Total Revenue                             | 0.008                    | 0.66                     |
| 2                                   | Total Expenses                                  | 0.10                     | 0.19                     |
| 3                                   | Exceptional/Extra-ordinary Items                | 0.08                     | -                        |
| 4                                   | Profit/(Loss) before Tax                        | (0.01)                   | 0.47                     |
| 5                                   | Profit after Tax                                | (0.01)                   | 0.39                     |
| 6                                   | <b>Total Comprehensive Income</b>               | <b>(0.01)</b>            | <b>0.39</b>              |
| <b>(B) ASSETS &amp; LIABILITIES</b> |   |                          |                          |
| 1                                   | Non Current Assets                              | 796.10                   | 796.10                   |
| 2                                   | Current Assets                                  | 0.55                     | 0.64                     |
| 3                                   | <b>Total Assets (1+2)</b>                       | <b>796.65</b>            | <b>796.74</b>            |
| 4                                   | Equity Share Capital                            | 496.50                   | 496.50                   |
| 5                                   | Other Equity                                    | 284.98                   | 285.00                   |
| 6                                   | Non Current Liabilities                         | -                        | -                        |
| 7                                   | Current Liabilities                             | 15.17                    | 15.24                    |
| 8                                   | <b>Total Equity &amp; Liabilities (4+5+6+7)</b> | <b>796.65</b>            | <b>796.74</b>            |

##### 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.

Presently, 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 - 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 92.60% equity shares of KFCL as on 31st March 2022. 58.25% equity shares of KFCL are held by JUBVPL.

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

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(Rs. in Crore)

|                                     |   | Year ended<br>31/03/2022 | Year ended<br>31/03/2021 |
|-------------------------------------|---|--------------------------|--------------------------|
| <b>(A) PROFITABILITY</b>            |   |                          |                          |
| 1                                   | Gross Total Revenue                             | -                        | -                        |
| 2                                   | Total Expenses                                  | 0.02                     | 0.02                     |
| 3                                   | Exceptional/Extra-ordinary Items                | -                        | -                        |
| 4                                   | Profit/(Loss) before Tax                        | (0.02)                   | (0.02)                   |
| 5                                   | Profit after Tax                                | (0.02)                   | (0.02)                   |
| 6                                   | <b>Total Comprehensive Income</b>               | <b>(0.02)</b>            | <b>(0.02)</b>            |
| <b>(B) ASSETS &amp; LIABILITIES</b> |   |                          |                          |
| 1                                   | Non Current Assets                              | 400.00                   | 400.00                   |
| 2                                   | Current Assets                                  | -                        | -                        |
| 3                                   | <b>Total Assets (1+2)</b>                       | <b>400.00</b>            | <b>400.00</b>            |
| 4                                   | Equity Share Capital                            | 20.00                    | 20.00                    |
| 5                                   | Other Equity                                    | 379.87                   | 379.89                   |
| 6                                   | Non Current Liabilities                         | -                        | -                        |
| 7                                   | Current Liabilities                             | 0.13                     | 0.11                     |
| 8                                   | <b>Total Equity &amp; Liabilities (4+5+6+7)</b> | <b>400.00</b>            | <b>400.00</b>            |

## 12. KANPUR FERTILIZERS & CEMENT LIMITED (KFCL)

Kanpur Fertilizers & Chemicals 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 2022, 58.25% of KFCL's Equity share capital is held by JUBVPL and 34.35% is held by JFIL (**total 92.60%**).

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. 17th May 2013. 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 which was same as that of last year. Energy consumption increased to 7.15 GCal/MT of urea in FY 2021-22 from 7.01 GCal/MT of urea in the previous year 2020-21. Limitation of Gear Box speed in GHH Compressor of Ammonia 3 continues resulting to less production and increase in energy. The Gear Box is likely to be installed in August'22.

The Consortium led by 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 loan from YBL has been restructured / realigned and account has been upgraded by the bank. YBL has withdrawn all cases against the Company.

Subsidy payable to KFCL is determined on the basis of preset energy norms for companies covered under Group-III of New Urea Policy 2015 (NUP-2015) which was 7.847 GCal/MT of Urea for KFCL.

Basis above, the Company received subsidy payments as per the following energy norms:

- Upto FY19 @ **7.847 GCal/MT**
- In FY20 @ **7.847 GCal/MT** less 5% penalty (calculated on difference of 7.847 GCal/MT and 6.5 GCal/MT) **i.e. 7.780 GCal/MT**
- In FY21 (upto 30th September, 2020) @ **7.847 GCal/MT** less 10% penalty (calculated on difference of 7.847 GCal/MT and 6.5 GCal/MT) **i.e. 7.712 GCal/MT**

From July 2015 onwards, the Company has made several representations for special energy norms to the Government of India (GoI) at various levels (21 meetings/correspondences up to date) including meetings of our Group Chairman Sh. Manoj Gaur Ji with the Hon'ble Minister of Fertilizers and Secretary Fertilizers on numerous occasions to consider KFCL as a special case outside the Group-III of NUP-2015.

In October 2018, a presentation was also made to the Niti Aayog for considering KFCL (along with SFC Kota and GNFC Bharuch) as special case for fixation of higher energy norm compared to the new energy norm of 6.5 GCal/MT of Urea, specially on account of the vintage & technology used by plants like KFCL including usage of Coal as against new technology plants that fully rely on Imported Natural Gas which involves more Forex outflow for the Country

While the applications to consider our request for a sustainable energy norm of not less than 7.424 Gcal/MT of Urea against the new energy norm of 6.5 GCal/MT of Urea for Group-III plants, is under process for a final decision, the subsidy calculation w.e.f. 1st October 2020 have applied this new energy norm of 6.5 GCal/MT on our Bills and the payment released in the months of August and September 2021 have appropriated Rs. 75 Cr from our due amounts.

The Company made representation to Hon'ble Minister, Chemicals & Fertilizers and had meetings with Secretary, Fertilizers and on the basis of assurance by Hon'ble Minister and department of Fertilizers, the Company is anticipating that the Subsidy rates would be decided @ around 7.424 GCal/MT by Fertilizer Industry Co-ordination Committee (FICC) for the F.Y. 2021-22. The Company is making continuous efforts in this regard and notification fixing the energy norm for subsidy is expected to be issued shortly. Basis the said estimate, provision for Subsidy claim has been recognised at

7.424 GCal/MT of Urea in the books of accounts.

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

(Rs. in Crore)

|                                     |  | Year ended<br>31/03/2022 | Year ended<br>31/03/2021 |
|-------------------------------------|--|--------------------------|--------------------------|
| <b>(A) PROFITABILITY</b>            |  |                          |                          |
| 1                                   | <b>Gross Total Revenue</b>                               | <b>2,592.12</b>          | <b>1,894.66</b>          |
| 2                                   | Total Expenses   | 2580.63                  | 1,956.05                 |
| 3                                   | Exceptional/Extra-ordinary Items – Gain (last year loss) | (0.04)                   | (1.51)                   |
| 4                                   | Profit before Tax  | 11.53                    | (59.88)                  |
| 5                                   | Profit after Tax   | 21.06                    | (46.52)                  |
| 6                                   | <b>Total Comprehensive Income</b>                        | <b>21.10</b>             | <b>(46.35)</b>           |
| <b>(B) ASSETS &amp; LIABILITIES</b> |  |                          |                          |
| 1                                   | Non Current Assets                                       | 730.90                   | 806.38                   |
| 2                                   | Current Assets   | 1,106.43                 | 700.24                   |
| 3                                   | <b>Total Assets (1+2)</b>                                | <b>1,837.33</b>          | <b>1,506.62</b>          |
| 4                                   | Equity Share Capital                                     | 343.46                   | 343.46                   |
| 5                                   | Other Equity   | 457.17                   | 436.07                   |
| 6                                   | Non Current Liabilities                                  | 174.49                   | 120.39                   |
| 7                                   | Current Liabilities                                      | 862.21                   | 606.70                   |
| 8                                   | <b>Total Equity &amp; Liabilities (4+5+6+7)</b>          | <b>1,837.33</b>          | <b>1,506.62</b>          |

#### 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<br>31/03/2022 | Year ended<br>31/03/2021 |
|--------------------------|-----------------------------------|--------------------------|--------------------------|
| <b>(A) PROFITABILITY</b> |                                   |                          |                          |
| 1                        | Gross Total Revenue               | 26.00                    | 27.16                    |
| 2                        | Total Expenses                    | 30.84                    | 28.38                    |
| 3                        | Exceptional/Extra-ordinary items  | -                        | -                        |
| 4                        | Profit before Tax                 | (4.84)                   | (1.22)                   |
| 5                        | Profit after Tax                  | (4.84)                   | (1.22)                   |
| 6                        | <b>Total Comprehensive Income</b> | <b>(4.81)</b>            | <b>(1.21)</b>            |

| <b>(B) ASSETS &amp; LIABILITIES</b> |   |              |              |
|-------------------------------------|---|--------------|--------------|
| 1                                   | Non Current Assets                              | 26.85        | 31.62        |
| 2                                   | Current Assets                                  | 04.34        | 12.44        |
| 3                                   | <b>Total Assets (1+2)</b>                       | <b>31.19</b> | <b>44.06</b> |
| 4                                   | Equity Share Capital                            | 10.00        | 10.00        |
| 5                                   | Other Equity                                    | (36.71)      | (31.91)      |
| 6                                   | Non Current Liabilities                         | 30.41        | 41.27        |
| 7                                   | Current Liabilities                             | 27.49        | 24.70        |
| 8                                   | <b>Total Equity &amp; Liabilities (4+5+6+7)</b> | <b>31.19</b> | <b>44.06</b> |

#### 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<br>31/03/2022 | Year ended<br>31/03/2021 |
|-------------------------------------|---|--------------------------|--------------------------|
| <b>(A) PROFITABILITY</b>            |   |                          |                          |
| 1                                   | Gross Total Revenue                             | 0.03                     | 0.03                     |
| 2                                   | Total Expenses                                  | 20.49                    | 18.42                    |
| 3                                   | Exceptional/Extra-ordinary items (loss)         | (0.18)                   | (0.52)                   |
| 4                                   | Profit before Tax                               | (20.64)                  | (18.91)                  |
| 5                                   | Profit after Tax                                | (20.64)                  | (18.91)                  |
| 6                                   | <b>Total Comprehensive Income</b>               | <b>(20.64)</b>           | <b>(18.91)</b>           |
| <b>(B) ASSETS &amp; LIABILITIES</b> |   |                          |                          |
| 1                                   | Non Current Assets                              | 39.57                    | 43.59                    |
| 2                                   | Current Assets                                  | 5.81                     | 6.00                     |
| 3                                   | <b>Total Assets (1+2)</b>                       | <b>45.38</b>             | <b>49.59</b>             |
| 4                                   | Equity Share Capital                            | 55.10                    | 55.10                    |
| 5                                   | Other Equity                                    | (185.02)                 | (164.39)                 |
| 6                                   | Non Current Liabilities                         | 71.17                    | 63.55                    |
| 7                                   | Current Liabilities                             | 104.13                   | 95.33                    |
| 8                                   | <b>Total Equity &amp; Liabilities (4+5+6+7)</b> | <b>45.38</b>             | <b>49.59</b>             |

## 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<br>31/03/2022 | Year ended<br>31/03/2021 |
|-------------------------------------|---|--------------------------|--------------------------|
| <b>(A) PROFITABILITY</b>            |   |                          |                          |
| 1                                   | Gross Total Revenue                             | -                        | 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                                   | <b>Total Comprehensive Income</b>               | <b>(0.01)</b>            | <b>0.01</b>              |
| <b>(B) ASSETS &amp; LIABILITIES</b> |   |                          |                          |
| 1                                   | Non Current Assets                              | -                        | -                        |
| 2                                   | Current Assets                                  | 601.28                   | 601.34                   |
| 3                                   | <b>Total Assets (1+2)</b>                       | <b>601.28</b>            | <b>601.34</b>            |
| 4                                   | Equity Share Capital                            | 0.05                     | 0.05                     |
| 5                                   | Other Equity                                    | (159.06)                 | (159.06)                 |
| 6                                   | Non Current Liabilities                         | 216.00                   | 348.00                   |
| 7                                   | Current Liabilities                             | 544.29                   | 412.35                   |
| 8                                   | <b>Total Equity &amp; Liabilities (4+5+6+7)</b> | <b>601.28</b>            | <b>601.34</b>            |

## ANNEXURE-2 OF DIRECTORS REPORT

### ASSOCIATES & JOINT VENTURES AS ON 31ST MARCH 2022

As on 31st March 2022, 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 2022 have 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 was further reduced from 29.74% to **26.06%** in January 2020 pursuant to Debt restructuring by JPVL. The Shareholding of JAL has further reduced to **24.00% in March 2022** due to market sale of shares of JPVL on the floor of Stock Exchanges to give effect to the conditions of JPVL's lenders related to its debt restructuring and as contained in the Framework Agreement between JPVL and its lenders pursuant to Debt restructuring by JPVL.

The subsidiaries of JPVL are as under:

| S. No. | Subsidiaries of JPVL  |
|--------|---|
| 1      | <b>Jaypee Arunachal Power Limited</b><br>100% Subsidiary of JPVL w.e.f. 23.04.2008.         |
| 2      | <b>Sangam Power Generation Company Limited</b><br>100% Subsidiary of JPVL w.e.f. 23.07.2009 |
| 3      | <b>Jaypee Meghalya Power Limited</b><br>100% Subsidiary of JPVL w.e.f. 26.08.2010.          |
| 4      | <b>Bina Power Supply Limited</b><br>100% Subsidiary of JPVL w.e.f. 14.03.2014.              |

**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.**

##### **Note-2: 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.

#### 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 2021- 22 were as under:



| Plant   | Plant Availability (%) | Plant Load Factor (%) | Net Saleable Energy Generation (MU) |
|---|------------------------|-----------------------|-------------------------------------|
| Jaypee Vishnuprayag Hydro Power Plant (400 MW)                  | 96.65                  | 51.40                 | 1565.56                             |
| Jaypee Bina Thermal Power Plant [500 MW - Phase I (of 1200 MW)] | 74.20                  | 57.28                 | 2314.87                             |
| Jaypee Nigrie Supercritical Thermal Power Plant (1320 MW)       | 87.56                  | 72.49                 | 7794.90                             |

### 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.

### 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.

### 1320 MW Jaypee Nigrie Supercritical Thermal Power Plant

1320 MW (2x660 MW) Coal based Jaypee Nigrie 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.

### 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 2021-22 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 2021-22 was 24,600 MT as against 43,306 in FY 2020-21.

### 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 | Nellore, 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 is as under:

(Rs. in Crore)

|            |                                      | Year ended<br>31/03/2022 | Year ended<br>31/03/2021 |
|------------|--------------------------------------|--------------------------|--------------------------|
| <b>(A)</b> | <b>PROFITABILITY</b>                 |                          |                          |
| 1          | Gross Total Revenue                  | 4,859.42                 | 3,434.37                 |
| 2          | Total Expenses                       | 4548.81                  | 3,202.15                 |
| 3          | Exceptional items [(-)gain/(+) loss] | -                        | (243.65)                 |
| 4          | Profit before Tax                    | 310.61                   | 475.87                   |
| 5          | Profit after Tax                     | 108.49                   | 366.28                   |
| <b>6</b>   | <b>Total Comprehensive Income</b>    | <b>108.29</b>            | <b>366.91</b>            |

| (B)      | ASSETS & LIABILITIES                               |                  |                  |
|----------|--|------------------|------------------|
| 1        | Non Current Assets                                 | 15,170.56        | 15,711.44        |
| 2        | Current Assets                                     | 2,499.12         | 1,605.19         |
| <b>3</b> | <b>Total Assets (1+2)</b>                          | <b>17,669.68</b> | <b>17,316.63</b> |
| 4        | Equity Share Capital                               | 6,853.46         | 6,853.46         |
| 4<br>A   | Instrument entirely equity in nature               | 3,805.53         | 3,805.53         |
| 5        | Other Equity                                       | 62.99            | (45.30)          |
| 6        | Non Current Liabilities                            | 4,785.79         | 5,133.34         |
| 7        | Current Liabilities                                | 2,161.91         | 1,569.60         |
| <b>8</b> | <b>Total Equity &amp; Liabilities (4+4A+5+6+7)</b> | <b>17,669.68</b> | <b>17,316.63</b> |

### 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, 2022.

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<br>31/03/2022 | Year ended<br>31/03/2021 |
|------------|---|--------------------------|--------------------------|
| <b>(A)</b> | <b>PROFITABILITY</b>                            |                          |                          |
| 1          | Gross Total Revenue                             | -                        | -                        |
| 2          | Total Expenses                                  | 0.25                     | 0.17                     |
| 3          | Exceptional/Extra-ordinary items                |                          | -                        |
| 4          | Profit before Tax                               | (0.24)                   | (0.17)                   |
| 5          | Profit after Tax                                | (0.24)                   | (0.17)                   |
| <b>6</b>   | <b>Total Comprehensive Income</b>               | <b>(0.24)</b>            | <b>(0.17)</b>            |
| <b>(B)</b> | <b>ASSETS &amp; LIABILITIES</b>                 |                          |                          |
| 1          | Non Current Assets                              | 224.32                   | 224.56                   |
| 2          | Current Assets                                  | 0.14                     | 0.09                     |
| <b>3</b>   | <b>Total Assets (1+2)</b>                       | <b>224.46</b>            | <b>224.65</b>            |
| 4          | Equity Share Capital                            | 228.72                   | 228.67                   |
| 5          | Other Equity                                    | (4.26)                   | (4.02)                   |
| 6          | Non Current Liabilities                         | -                        | -                        |
| 7          | Current Liabilities                             | -                        | -                        |
| <b>8</b>   | <b>Total Equity &amp; Liabilities (4+5+6+7)</b> | <b>224.46</b>            | <b>224.65</b>            |

### 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. 548.19 crore has been spent on the Project up to 31st March, 2022.

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

(Rs. in Crore)

|                                     | Year ended<br>31/03/2022 | Year ended<br>31/03/2021 |
|-------------------------------------|--------------------------|--------------------------|
| <b>(A) PROFITABILITY</b>            |                          |                          |
| 1 Gross Total Revenue               | 0.21                     | 0.19                     |
| 2 Total Expenses                    | 0.04                     | 0.51                     |
| 3 Exceptional/Extra-ordinary items  | -                        | -                        |
| 4 Profit before Tax                 | (0.16)                   | (0.32)                   |
| 5 Profit after Tax                  | (0.70)                   | (0.93)                   |
| <b>6 Total Comprehensive Income</b> | <b>(0.70)</b>            | <b>(0.93)</b>            |

| <b>(B)</b> | <b>ASSETS &amp; LIABILITIES</b>                 |               |               |
|------------|---|---------------|---------------|
| 1          | Non Current Assets                              | 228.70        | 228.76        |
| 2          | Current Assets                                  | 4.88          | 4.72          |
| <b>3</b>   | <b>Total Assets (1+2)</b>                       | <b>233.58</b> | <b>233.48</b> |
| 4          | Equity Share Capital                            | 551.98        | 551.98        |
| 5          | Other Equity                                    | (328.07)      | (327.37)      |
| 6          | Non Current Liabilities                         |               | -             |
| 7          | Current Liabilities                             | 9.67          | 8.87          |
| <b>8</b>   | <b>Total Equity &amp; Liabilities (4+5+6+7)</b> | <b>233.58</b> | <b>233.48</b> |

#### 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 through 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 through ICB route.

An aggregate amount of approx. Rs. 8.50 crores has been spent on the above said two projects upto March, 2022.

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

(Rs. in Crore)

|   | Year ended<br>31/03/2022 | Year ended<br>31/03/2021 |
|---|--------------------------|--------------------------|
| <b>(A) PROFITABILITY</b>                          |                          |                          |
| 1 Gross Total Revenue                             | -                        | -                        |
| 2 Total Expenses                                  | 0.06                     | 0.01                     |
| 3 Exceptional/Extra-ordinary items (loss)         | (1.35)                   | (1.35)                   |
| 4 Profit before Tax                               | (0.61)                   | (1.36)                   |
| 5 Profit after Tax                                | (0.61)                   | (1.36)                   |
| <b>6 Total Comprehensive Income</b>               | <b>(0.61)</b>            | <b>(1.36)</b>            |
| <b>(B) ASSETS &amp; LIABILITIES</b>               |                          |                          |
| 1 Non Current Assets                              | 6.69                     | 6.75                     |
| 2 Current Assets                                  | 0.17                     | 0.12                     |
| <b>3 Total Assets (1+2)</b>                       | <b>6.86</b>              | <b>6.87</b>              |
| 4 Equity Share Capital                            | 8.46                     | 8.41                     |
| 5 Other Equity                                    | (1.71)                   | (1.65)                   |
| 6 Non Current Liabilities                         | -                        | -                        |
| 7 Current Liabilities                             | 0.11                     | 0.11                     |
| <b>8 Total Equity &amp; Liabilities (4+5+6+7)</b> | <b>6.86</b>              | <b>6.87</b>              |

### 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<br>31/03/2022 | Year ended<br>31/03/2021 |
|---|--------------------------|--------------------------|
| <b>(A) PROFITABILITY</b>                          |                          |                          |
| 1 Gross Total Revenue                             |                          | -                        |
| 2 Total Expenses                                  | 0.004                    | 0.002                    |
| 3 Exceptional/Extra-ordinary items                | -                        | -                        |
| 4 Profit before Tax                               | 0.003                    | 0.003                    |
| 5 Profit after Tax                                | 0.003                    | 0.003                    |
| <b>6 Total Comprehensive Income</b>               | <b>-</b>                 | <b>-</b>                 |
| <b>(B) ASSETS &amp; LIABILITIES</b>               |                          |                          |
| 1 Non Current Assets                              | -                        | -                        |
| 2 Current Assets                                  | 0.02                     | 0.03                     |
| <b>3 Total Assets (1+2)</b>                       | <b>0.02</b>              | <b>0.03</b>              |
| 4 Equity Share Capital                            | 0.05                     | 0.05                     |
| 5 Other Equity                                    | (0.03)                   | (0.02)                   |
| 6 Non Current Liabilities                         | -                        | -                        |
| 7 Current Liabilities                             | -                        | -                        |
| <b>8 Total Equity &amp; Liabilities (4+5+6+7)</b> | <b>0.02</b>              | <b>0.03</b>              |

### 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'ble Supreme 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 2021-22 is as under:

(Rs. in Crore)

|            |   | Year ended<br>31/03/2022 | Year ended<br>31/03/2021 |
|------------|---|--------------------------|--------------------------|
| <b>(A)</b> | <b>PROFITABILITY</b>                            |                          |                          |
| 1          | Gross Total Revenue                             | 0.83                     | 0.32                     |
| 2          | Total Expenses                                  | 0.04                     | 0.03                     |
| 3          | Exceptional/Extra-ordinary items                | -                        | -                        |
| 4          | Profit before Tax                               | 0.79                     | 0.29                     |
| 5          | Profit after Tax                                | 0.87                     | 0.24                     |
| <b>6</b>   | <b>Total Comprehensive Income</b>               | <b>0.87</b>              | <b>0.24</b>              |
| <b>(B)</b> | <b>ASSETS &amp; LIABILITIES</b>                 |                          |                          |
| 1          | Non Current Assets                              | 0.28                     | 0.19                     |
| 2          | Current Assets                                  | 11.80                    | 12.52                    |
| <b>3</b>   | <b>Total Assets (1+2)</b>                       | <b>12.08</b>             | <b>12.70</b>             |
| 4          | Equity Share Capital                            | 61.22                    | 61.22                    |
| 5          | Other Equity                                    | (147.34)                 | (148.20)                 |
| 6          | Non Current Liabilities                         | 98.19                    | 98.99                    |
| 7          | Current Liabilities                             | 0.01                     | 0.69                     |
| <b>8</b>   | <b>Total Equity &amp; Liabilities (4+5+6+7)</b> | <b>12.08</b>             | <b>12.70</b>             |

### 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, MPJPCL needs to continue its operations for protection of its rights, maintenance of infrastructure, etc.

The financial position of **MPJPCL** for the financial year 2021-22 is as under:

(Rs. in Crore)

|            |   | Year ended<br>31/03/2022 | Year ended<br>31/03/2021 |
|------------|---|--------------------------|--------------------------|
| <b>(A)</b> | <b>PROFITABILITY</b>                            |                          |                          |
| 1          | Gross Total Revenue                             | 0.00                     | 0.00                     |
| 2          | Total Expenses                                  | 2.83                     | 2.76                     |
| 3          | Exceptional/Extra-ordinary items                | -                        | -                        |
| 4          | Profit before Tax                               | 2.83                     | (2.76)                   |
| 5          | Profit after Tax                                | 2.83                     | (2.76)                   |
| <b>6</b>   | <b>Total Comprehensive Income</b>               | <b>2.83</b>              | <b>(2.76)</b>            |
| <b>(B)</b> | <b>ASSETS &amp; LIABILITIES</b>                 |                          |                          |
| 1          | Non Current Assets                              | 82.64                    | 82.68                    |
| 2          | Current Assets                                  | 0.10                     | 0.11                     |
| <b>3</b>   | <b>Total Assets (1+2)</b>                       | <b>82.74</b>             | <b>82.79</b>             |
| 4          | Equity Share Capital                            | 10.00                    | 10.00                    |
| 5          | Other Equity                                    | (50.44)                  | (47.61)                  |
| 6          | Non Current Liabilities                         | -                        | -                        |
| 7          | Current Liabilities                             | 123.18                   | 120.40                   |
| <b>8</b>   | <b>Total Equity &amp; Liabilities (4+5+6+7)</b> | <b>82.74</b>             | <b>82.79</b>             |

**4. MP JAYPEE COAL FIELDS LIMITED (MPJCFCL)**

Incorporated on 4th January 2010, MPJCFCL 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 MPJCFCL 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 24th September 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.

MPJCFCL had incurred an expenditure of approx. **Rs. 26.90 crore** on the Mandla (South) Coal Mine. MPJCFCL 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 MPJCFCL on creating 'Mining Infrastructure'.

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

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

(Rs. in Crore)

|            |                                   | Year ended<br>31/03/2022 | Year ended<br>31/03/2021 |
|------------|-----------------------------------|--------------------------|--------------------------|
| <b>(A)</b> | <b>PROFITABILITY</b>              |                          |                          |
| 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          | <b>Total Comprehensive Income</b> | <b>0.01</b>              | <b>0.01</b>              |

|            |   | Year ended<br>31/03/2022 | Year ended<br>31/03/2021 |
|------------|---|--------------------------|--------------------------|
| <b>(B)</b> | <b>ASSETS &amp; LIABILITIES</b>                     |                          |                          |
| 1          | Non Current Assets                                  | -                        | -                        |
| 2          | Current Assets                                      | 0.41                     | 0.41                     |
| 3          | <b>Total Assets (1+2)</b>                           | <b>0.41</b>              | <b>0.41</b>              |
| 4          | Equity Share Capital                                | 10.00                    | 10.00                    |
| 5          | Other Equity  | (9.59)                   | (9.60)                   |
| 6          | Non Current Liabilities                             | -                        | -                        |
| 7          | Current Liabilities                                 | -                        | 0.01                     |
| 8          | <b>Total Equity &amp; Liabilities<br/>(4+5+6+7)</b> | <b>0.41</b>              | <b>0.41</b>              |

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

RPJM did not undertake any operational activity during the year 2021-22 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<br>31/03/2022 | Year ended<br>31/03/2021 |
|------------|---|--------------------------|--------------------------|
| <b>(A)</b> | <b>PROFITABILITY</b>                                |                          |                          |
| 1          | Gross Total Revenue (from other income)             | 0.03                     | 0.04                     |
| 2          | Total Expenses                                      | 0.07                     | 0.23                     |
| 3          | Profit before Tax                                   | (0.04)                   | (0.19)                   |
| 4          | Profit after Tax                                    | (0.04)                   | (0.19)                   |
| 5          | <b>Total Comprehensive Income</b>                   | <b>(0.04)</b>            | <b>(0.19)</b>            |
| <b>(B)</b> | <b>ASSETS &amp; LIABILITIES</b>                     |                          |                          |
| 1          | Non Current Assets                                  | 12.60                    | 12.61                    |
| 2          | Current Assets                                      | 3.06                     | 3.03                     |
| 3          | <b>Total Assets (1+2)</b>                           | <b>15.66</b>             | <b>15.64</b>             |
| 4          | Equity Share Capital                                | 1.68                     | 1.68                     |
| 5          | Other Equity  | 5.32                     | 5.36                     |
| 6          | Non Current Liabilities                             | -                        | -                        |
| 7          | Current Liabilities                                 | 8.66                     | 8.60                     |
| 8          | <b>Total Equity &amp; Liabilities<br/>(4+5+6+7)</b> | <b>15.66</b>             | <b>15.64</b>             |

## 6. SONEBHADRA MINERALS PRIVATE LIMITED (SMPL)

SMPL did not undertake any operational activity during the year 2021-22 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<br>31/03/2021 | Year ended<br>31/03/2020 |
|------------|-----------------------------------|--------------------------|--------------------------|
| <b>(A)</b> | <b>PROFITABILITY</b>              |                          |                          |
| 1          | Gross Total Revenue               | -                        | -                        |
| 2          | Total Expenses                    | 0.01                     | 0.01                     |
| 3          | Profit before Tax                 | (0.01)                   | (0.01)                   |
| 4          | Profit after Tax                  | (0.01)                   | (0.01)                   |
| 5          | <b>Total Comprehensive Income</b> | <b>(0.01)</b>            | <b>(0.01)</b>            |

|            |   | Year ended<br>31/03/2021 | Year ended<br>31/03/2020 |
|------------|---|--------------------------|--------------------------|
| <b>(B)</b> | <b>ASSETS &amp; LIABILITIES</b>                     |                          |                          |
| 1          | Non Current Assets                                  | 0.22                     | 0.22                     |
| 2          | Current Assets                                      | -                        | -                        |
| 3          | <b>Total Assets (1 + 2)</b>                         | <b>0.22</b>              | <b>0.22</b>              |
| 4          | Equity Share Capital                                | 0.48                     | 0.48                     |
| 5          | Other Equity  | (0.56)                   | (0.55)                   |
| 6          | Non Current Liabilities                             | 0.29                     | 0.29                     |
| 7          | Current Liabilities                                 | 0.01                     | -                        |
| 8          | <b>Total Equity &amp; Liabilities<br/>(4+5+6+7)</b> | <b>0.22</b>              | <b>0.22</b>              |

## 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 STAND-ALONE 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

Note No. 44 to the Standalone Financial Statements which provides the status of insolvency proceedings of Jaypee Infratech Limited ('JIL'). JIL has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order dated 24.03.2021, bids were invited and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. The matter is currently pending for adjudication.

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 has also been qualified in our report in preceding year ended 31st March 2021.

#### 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 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.

Post approval of Plan by Committee of Creditors of JIL, the IRP has since filed the Resolution Plan of M/s Suraksha Realty alongwith Lakshdeep Investments and Finance Private Limited with Principal Bench Hon'ble NCLT, New Delhi. Dissenting Financial Creditors, Project anchoring authority (YEIDA) & Company have filed their objections to the Plan. The Plan is pending for adjudication as on date.

Keeping in view Order by Hon'ble Supreme Court



dated 24.03.2021, affairs of JIL being managed by IRP and further proceedings in the matter, since the matter is sub-judice and on attaining its finality, 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. 8 lakhs (including interest)

In our opinion and according to the information and explanations given to us and the records examined by us, the company has not accepted deposits or amounts which are deemed to be 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. 8 Lakhs (including interest) which had matured for repayment before the balance sheet date, which are pending repayment due to unavailability of particulars of depositor/their complete address etc.

### Reply:

As stated in para 13 of the Directors' Report, the entire outstanding payment in respect of fixed deposits has been made except Rs.8 lakhs (including interest) which is pending due to application not received / particulars of depositors / complete address etc., 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 and the Company is transferring amount to Investor and Education Protection fund as and when due.

## 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 A 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 infrastructure companies, including recession in the real estate sector, impact of Covid 19 and deposit of Rs. 750 crores with the Court/now NCLT, and other factors 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 payment are being made as per cash flows available. 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 A 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/ Courts.

## 1.6 Delay in repayment of debt and interest thereon

As mentioned in para (ix)(a) of Annexure A 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 2130 days in respect of banks, FIs and Debenture.

### Reply:

Due to economic slowdown and its impact on the infrastructure companies, including recession in real estate sector 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 2022:

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) which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide

orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order dated 24.03.2021, bids were invited and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. The matter is currently pending for adjudication 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 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **Reply :**

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 1.1 above.

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**

Consolidated Note No. 44 to the Consolidated Financial Statements which provides the status of insolvency proceedings of Jaypee Infratech Limited ('JIL'). JIL has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order dated 24.03.2021, bids were invited and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. The matter is currently pending for adjudication.

The Holding 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.

Matters stated above has also been qualified in our report in preceding year ended 31st March 2021.

#### **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 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.

Post approval of Plan by Committee of Creditors of JIL, the IRP has since filed the Resolution Plan of M/s Suraksha Realty alongwith Lakshdeep Investments and Finance Private Limited with Principal Bench Hon'ble NCLT, New Delhi. Dissenting Financial Creditors, Project anchoring authority (YEIDA) & Company have filed their objections to the Plan. The Plan is pending for adjudication as on date.

Keeping in view Order by Hon'ble Supreme Court dated 24.03.2021, affairs of JIL being managed by IRP and further proceedings in the matter, since the matter is sub-judice and on attaining its finality, 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 audited financial statements for the year ended on 31 March, 2022.

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, 2022, BJCL has incurred net loss of Rs. 6,400.17 lakhs resulting into accumulated

losses of Rs. 57,336.05 lakhs against equity capital of Rs. 37,968.48 lakhs and complete erosion of net worth as at March 31, 2022. 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.8,936.80 lakhs upto March 31, 2022 (including Rs. 8,046.99 lakhs upto December 31, 2021 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. 128.91 lakhs upto financial year ended March 31, 2021 as demanded by the supplier for delays in payments by BJCL (amount of interest for subsequent period yet to be ascertained). BJCL has, however, disputed the above claims on various grounds and filed the counter claim with the supplier. The same being under dispute/negotiation, its impact on the loss for the financial year ended March 31, 2022 cannot be ascertained at present.

Reply :

- i) Based on valuation report, value of its assets is much more than carrying value. As per future plan of the management, accumulated losses should reduce. Currently Impact could not be ascertained.
- 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, 2022

### Material Uncertainty Related to Going Concern Assumption

Himalyan Expressway Limited (HEL) incurred net loss of

Rs. 190.75 crores during the year ended March 31, 2022 resulting into the accumulated losses amounting to Rs. 412.10 crores as at that date which has fully eroded the net worth of the HEL. The current liabilities exceeded its current assets by Rs. 368.55 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 incurred net loss during the year. The toll collection was highly impacted due to Covid and farmer's agitation as no toll was collected during the period of farmer's agitation from December 25, 2020 to December 11, 2021. The Company has submitted its claims to NHAI. The toll is operational and there would be an improvement in cash flows and enable the Company to meet its financial obligations. Additionally, the Company is also under discussion with its lenders for restructuring of their loans and is confident that the restructuring plan would be approved. Based on the above, the going concern assumption by the Management of HEL is considered to be appropriate.

**2.4 Delay in repayment of debt and interest thereon and undisputed statutory dues and disputed statutory dues by certain subsidiaries**

As mentioned in para 3(xxi) of the Companies (Auditor's Report) Order (CARO), the Auditors have referred qualifications by the respective auditors of the subsidiary and associate companies in its report on Consolidated Financial Statements. The qualifications are on Delay in repayment of debt and interest thereon, undisputed statutory dues and disputed statutory dues by certain subsidiaries.

**Reply:**

Due to economic slowdown, impact of Covid and other factors, the profitability and cash flows of these Companies had been under stress. The over-dues were being paid as per cash flow availability. The management of these companies has been taking active steps for payment to deposit the same at the earliest.

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.

**2.5 Qualification in Company's internal financial controls over financial reporting as at 31 March 2022**

**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 31st March 2022:

- (a) 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 Company's non-current investments in its subsidiary Jaypee Infratech Limited (JIL) which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order dated 24.03.2021, bids were invited and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. The matter is currently pending for adjudication and the Holding 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.

- (b) We also draw attention to the following material weakness included in the report on internal financial controls over financial reporting on Financial statements of following companies and incorporated by us as under:

- (i) Bhilai Jaypee Cement Limited ('BJCL'), a subsidiary company of the Holding Company:

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, (d) timely renewal of mining lease and approval mining plan from concerned authorities, and (e) 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.

- (ii) Jaiprakash Power Ventures Limited ('JPVL'), a associate company of the Holding Company:
- (a) Fair valuation of corporate guarantee provided by JPVL against loans granted by the lender to the Holding Company as per applicable Ind AS as on 31st March 2022, has not been carried out which could potentially have material impact on the financial statements of JPVL.
- (b) Evaluation and assessment of recoverability [including provision has not been made against these investments] in respect of certain investments made by JPVL were not carried out which could potentially result in not making provision in books against these investments resulting in higher value of investments in Books and higher statement of profit and net worth carried over.

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 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

## 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) (i) Regarding BJCL:
  - (a) 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.
  - (b) 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.

- (c) Due to cashflow of BJCL under stress, the Company is making payments of undisputed statutory dues as per available cash flows. The management has been taking active steps to deposit the same at the earliest.
- (d) The requisite approval of renewal of mining lease and mining plan has since been obtained, however with delays due to reasons beyond the control of the management.
- (e) The Company is continuously searching for a suitable candidate for the appointment of requisite professional.
- (b) (ii) Regarding JPVL:
  - (a) In the opinion of the Management there will be no material impact of the following guarantee on the financial result/ statement of affairs. Accordingly fair valuation is not being considered and recorded in this financial statement.
  - (b) No provision for diminution in value against long term investments has been made as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of the assets, future prospects and claims and management is confident that no provision for the same at this stage is considered necessary.

*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.*

## 2.0 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 previous Financial Year and the 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 2021-22)**

(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 : Anoopshahr  
Date : 29th May, 2022

## 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 light fittings / HPSV lights by LED lights in Plant, Township and Mines Area.
- ii) Reduction in Idle running of equipments by timer logic control through DCS (Distributed control system).
- iii) Reduction in compressed air consumption by incorporating air purging control based on Bag House DP (differential pressure).
- iv) Use of Grinding Aid in Cement grinding process for increased output and reduction in energy consumption.
- v) Plant power factor was maintained above 0.97 which has resulted in incentive of Rs 49.05 Lacs for FY22.
- vi) 525KW, 690VAC MV VFD, Make – Danfoss, installed for Cement Mill1 O'Sepa fan in place of DC drive, has resulted saving of 40KW.

- A separate petcoke fine coal bin with DCS controlled flow system has been installed in Unit-2 to enhance petcoke consumption in Kiln.
  - Unit-2 GCT (Gas Conditioning Tower) water spray system has been modified to control gas temperature, resulting substantial reduction in power consumption absorbed (0.4 kwh/t clinker).
  - Unit-1 cooler exhaust gas water spray nozzle modified to reduce cooler exhaust gas temperature and cooler ESP fan power consumption (0.2 kcal/t).
  - Unit-2 Raw mill classifier sealing arrangement modified in-house to increase the mill output. Raw mill specific power consumption reduced by 0.3 kWh/MT raw meal.
- vii) Cement mill-1 OSEPA separator classifier upgraded by efficient and dynamic separator by LNVT to get required residue at @ 45 $\mu$  <15% resulting significant improvement in one day strength of PPC & OPC observed.
  - viii) Use of Grinding Aid in Cement grinding for productivity enhancement & power saving.

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

###### In Jaypee Churk Industrial Complex (Power)

- i) 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

##### 3. CAPITAL INVESTMENT ON ENERGY EQUIPMENTS

- i) Replacement of Conventional HPSV lights with LED lights in Plant.  
Township and mines area:- Investment of Rs 4.5 Lac was made.

- ii) 525KW, 690VAC MV VFD, Make – Danfoss, installed for Cement Mill1 O'Sepa fan in place of DC drive at a cost of Rs 70 Lac,

### 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 ensures 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 being 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 PF.
    - (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:
- Use of HPSV lamps for illumination of Camp areas.
  - Use of LED lights for tunnel and other working areas requiring minor lighting
  - Use of light mast for camp area lighting.
  - Use of variable frequency drive panel for operation of blower fan for ventilation.
  - 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.
  - Power substations are established/planned very near to load centres to avoid power losses
  - 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:
- Maximum site area illumination through LED light fixtures.
  - Water Supply arrangement for camp & office through natural stream through pipelines by gravity to avoid pumping and thus saving electricity.
  - 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:
- 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 arrangements 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 consumes 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 VVFD for the operation of ventilation fans.
3. By using LED in residential colonies.
4. By centralizing 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 Dacheppally**

- (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 relays by electronic relay for motors failure protection.
- iii) Replacement of conventional tubelights with LED lights.
- iv) Replacement of HPSV lights with LED lights.
- v) O'sepa separator of CM1 was replaced by new generation of LNV dynamic separator to reduce residue of cement @45 micron <15% at

rated output and improve cement quality (1-day strength).

- v) 525KW, 690VAC MV VFD, Make – Danfoss, installed for Cement Mill1 O'Sepa fan in place of DC drive.

**In Chunar Cement Factory:**

- i) Replacement of conventional tube lights with LED lights.
- ii) Replacement of Metallic blade by FRP blade of Auxiliary Cooling Tower fan.

**2.0 TECHNOLOGY UNDER ABSORPTION, ADOPTION & INNOVATION**

**In Jaypee Rewa Plant:**

- i) Study has been conducted for installation of WHRS (Waste Heat recovery system).
- ii) **RDF / Plastic waste Feeding system :-** New advance shredder, drying and feeding system is being installed in Unit-1 to utilize RDF/Plastic waste as an alternative fuels in Unit-1 Pre-calciner in controlled manner. With this arrangement RDF/ plastic waste utilization in the kiln will increase upto 20-25%

**3.0 BENEFITS DERIVED**

**In Jaypee Rewa Plant:**

- i) By maintaining Plant power factor above 0.97 , incentive of Rs 49.05 Lacs was received for FY 21-22 from MPSEB.
- ii) Replacement of 550KW DC drive by 525KW MV VFD for CM1 O'Sepa fan resulted in annual saving of 2 Lac Units and Rs18 Lacs.

**In Chunar Cement Factory:**

- i) Regrading of worn out/damage grinding media of Cement mills:- once in three months resulting in saving of 10.5 Lacs units (Rs.84 Lacs.).
- ii) Reduction of Idle running time of equipments:- resulting in 1.1 Lacs unit saving (Rs.8.8 lacs).
- iii) FRP blade in place of metallic, auxiliary power consumption of auxiliary cooling tower fan has been reduced in CPP. (0.37 Lacs unit, Rs.2.97 Lacs).

**In Jaypee Churk Industrial Complex (Power):**

- i) Switching off ESP Transformer/Minimize Current setting. Annual saving of 20000 Kwh and Rs 1.2 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 Punatsangchhu-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. 61581 Lakhs** (previous year **Rs. 58676 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. 54948 Lakhs** (previous year **Rs. 48216 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).

Place : Anoopshahr  
Date : 29th May, 2022

**MANOJ GAUR**  
Executive Chairman and CEO  
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.

**2. Composition of CSR Committee:**

| Sl. No. | Name of Director        | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year 2021-22 | Number of meetings of CSR Committee attended during the year 2021-22 |
|---------|-------------------------|--------------------------------------|--|--|
| 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](http://www.jalindia.com/attachment/Corporatesocialresponsibilitypolicy.pdf).

**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](http://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.

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. |
|--------------|-----------------------------|-----------------------|--------------------|---|--|
|              | <b>Rs. Cr.</b>              | <b>Rs. Cr.</b>        | <b>Rs. Cr.</b>     |   |  |
| 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                  | <b>2.98</b>        | Promotion of Education & Water Conservation | <b>Upto FY 21-22</b>   |
| 19-20        | NIL                         | 4.00                  | <b>4.00</b>        | Promotion of Education & Water Conservation | <b>Upto FY 22-23</b>   |
| 20-21        | NIL                         | 4.99                  | <b>4.99</b>        | Promotion of Education                      | <b>Upto FY 23-24</b>   |
| 21-22        | NIL                         | 3.02                  | <b>3.02</b>        | Promotion of Education                      | <b>Upto FY 24-25</b>   |
| <b>Total</b> | <b>10.73</b>                | <b>35.75</b>          | <b>28.04</b>       |   |  |

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 21-22:**

**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 2021-22** = **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). | State.      | District.   | 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). | Name        | Mode of Implementation - Through Implementing Agency |
|         |                      |  |                      |             |             |                   |  |  |   |   |             | CSR Registration number.                             |
| 1       |                      |  |                      |             |             |                   |  |  |   |   |             |  |
| 2       |                      |  |                      |             |             |                   |  |  |   |   |             |  |
| 3       |                      |  |                      |             |             |                   |  |  |   |   |             |  |
|         | <b>Total</b>         | <b>N.A.</b>  | <b>N.A.</b>          | <b>N.A.</b> | <b>N.A.</b> | <b>N.A.</b>       | <b>N.A.</b>                                | <b>N.A.</b>  | <b>N.A.</b>   | <b>N.A.</b>                               | <b>N.A.</b> | <b>N.A.</b>  |



**(C) Details of CSR amount spent against other than ongoing projects for the financial year 2021-22:**

**CSR AMOUNT SPENT AGAINST OTHER THAN ONGOING PROJECTS**

| 1       | 2   | 3   | 4                    | 5                       |          | 6                            | 7  | 8  |                      |
|---------|---|---|----------------------|-------------------------|----------|------------------------------|--|--|----------------------|
|         |   |   |                      | State                   | District |                              |  | Name   | CSR Registration No. |
| 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 |                      |
|         |   |   |                      |                         |          | Rs.                          |  |  |                      |
| 1.      | Imparting free education to the students of Jay Jyoti Girls School Kevadia Colony                       | (ii) Promoting Education  | Yes                  | Gujarat                 | Bharuch  | 37,00,000                    | 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     | 1,24,50,000                  | 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     | 2,00,000                     | No (Through Implementing Agency)         | JSS  | CSR00007458          |
| 4       | Imparting education and training of various trades to the students of M. Gopalrao ITI, Jaypee Nagar.    | (ii) Promoting Education  | Yes                  | M.P.                    | Rewa     | 18,00,000                    | No (Through Implementing Agency)         | JSS  | CSR00007458          |
| 5       | Imparting education to the students of Sardar Patel Uchcharat Madhyamik Vidyalaya, Rewa.                | (ii) Promoting Education  | Yes                  | M.P.                    | Rewa     | 1,20,50,000                  | No (Through Implementing Agency)         | JSS  | CSR00007458          |
|         | <b>TOTAL</b>  |   |                      |                         |          | <b>302,00,000</b>            |  |  |                      |

**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   | <b>Rs. 3.02 crore</b> |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]   | <b>Rs. 3.02 crore</b> |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | <b>NIL</b>            |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | <b>Rs. 3.02 crore</b> |

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. (in Rs.) |
|---------|---------------------------|---|--|--|-----------------|-------------------|--|
|         |                           |   |  | Name of the Fund   | Amount (in Rs.) | Date of transfer. |  |
| 1.      | 18-19                     | Nil   | Rs. 2.98 Cr.                                 | -  | -               | -                 | Nil  |
| 2.      | 19-20                     | Nil   | Rs. 4.00 Cr.                                 | -  | -               | -                 | Nil  |
| 3.      | 20-21                     | Nil   | Rs. 4.99 Cr.                                 | -  | -               | -                 | Nil  |
|         | <b>Total</b>              | <b>Nil</b>  | <b>Rs. 11.97 Cr.</b>                         | <b>N.A.</b>  | <b>N.A.</b>     | <b>N.A.</b>       | <b>Nil</b>   |

(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            |             |                      |  |                  |      |  |  |   |   |
| <b>Total</b> |             | 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: Anoopshahr  
Date : 29th May, 2022

**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 2021-22  | FY 2020-21 |
| <b>DIRECTORS</b>  |   |            |
| Shri Manoj Gaur (E.C. & CEO)                                | 93.36:1   | 79.21 : 1  |
| Shri Sunil Kumar Sharma                                     | 83.63:1   | 71.28 : 1  |
| Shri Sunny Gaur (till 04.07.2020)                           | -   | 103.83 : 1 |
| Shri Pankaj Gaur  | 66.14:1   | 69.91 : 1  |
| Shri Ranvijay Singh   | 58.71:1   | 62.04 : 1  |
| Shri R.B. Singh   | 3.86:1  |            |
| <b>CFO &amp; CO. SECRETARY</b>                              |   |            |
| Shri Ashok Soni, CFO (w.e.f. 01.06.19)                      | 26.58:1   | 24.75 : 1  |
| Shri M.M. Sibbal, Co. Secretary till 30-06-2021.            | 3.82:1  | 9.43 : 1   |
| Shri Sandeep Sabharwal, Company Secretary w.e.f. 01-07-2021 | 5.37:1  | N.A.       |

- 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 2020-21     |                                 |
| <b>DIRECTORS</b>  |                            |                |                                 |
| Shri Manoj Gaur (E.C. & CEO)                                | 318.80                     | 255.10         | 24.97%                          |
| Shri Sunil Kumar Sharma                                     | 285.57                     | 229.59         | 24.38%                          |
| Shri Sunny Gaur (till 04.07.2020)                           | -                          | 334.41         | -100.00%                        |
| Shri Pankaj Gaur  | 225.86                     | 225.15         | 0.31%                           |
| Shri Ranvijay Singh   | 200.48                     | 199.81         | 0.33%                           |
| Shri Ranvijay Singh   | 13.17                      | -              | -                               |
| <b>CFO &amp; CO. SECRETARY</b>                              |                            |                |                                 |
| Shri Ashok Soni, CFO (w.e.f. 01.06.19)                      | 90.75                      | 85.24          | 6.47%                           |
| Shri M.M. Sibbal, Co. Secretary till 30-06-2021.            | 13.03                      | 32.48          | -59.88%                         |
| Shri Sandeep Sabharwal, Company Secretary w.e.f. 01-07-2021 | 18.35                      | -              | -                               |
| <b>TOTAL</b>  | <b>1166.01</b>             | <b>1361.78</b> |                                 |

*Note: Provision for Gratuity and Leave Encashment is not included in above remuneration. However, Salary paid to Shri Sunny Gaur includes Rs. 2.71 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 2021-22 over 2020-21 = 6.03%

Median Remuneration 2021-22 (including WTDs)= **Rs. 341,480**

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

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

**5893 employees (total 7826 including temporary/ contract/ casual work force).**

[Previous year 6252 employees (total 7863 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) | 17.17%                              |
| Remuneration of all Whole-time Directors & Key Managerial Personnel(s)      | 14.38%                              |

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 : Anoopshahr  
Date : 29th May, 2022

**Manoj Gaur**  
Executive Chairman and 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. 2021-22

| 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             | 31,880,008                  | Contractual (as approved by shareholders) | B.E. (Civil Hons.)             | 37                    | November 1, 1985                   | 58  | Jaiprakash Industries Limited | 0.01                                      |
| 2         | Sunil Kumar Sharma   | Executive Vice-Chairman              | 28,556,517                  | Contractual (as approved by shareholders) | B.Sc.                          | 44                    | January 1, 1986                    | 62  | Jaiprakash Industries Limited | 0.00                                      |
| 3         | Pankaj Gaur  | Jt. Managing Director (Construction) | 22,585,500                  | Contractual (as approved by shareholders) | B.E. (Instrumentation)         | 29                    | March 12, 2004                     | 51  | Jaiprakash Industries Limited | 0.01                                      |
| 4         | Ranvijay Singh   | Whole-time Director                  | 20,047,500                  | Contractual (as approved by shareholders) | B.E. (Civil)                   | 34                    | December 14, 2007                  | 56  | Gujarat Anjan Cement Limited  | 0.14                                      |
| 5         | Naveen Kumar Singh   | Executive President                  | 20,553,198                  | Permanent (as per service rules)          | B.Com                          | 24                    | September 1, 1997                  | 47  | Jaypee Cement Limited         | 0.13                                      |
| 6         | Amit Sharma  | Executive President                  | 13,505,478                  | Permanent (as per service rules)          | B.E. (Instrumentation) & M.B.A | 31                    | April 1, 2011                      | 53  | MP Jaypee Minerals Limited    | 0.00                                      |
| <b>B.</b> | <b>Employed for part of the year and in receipt of remuneration Rs. 8.50 Lakh p.m. or more = NIL</b> |                                      |                             |   |                                |                       |                                    |     |                               |   |

| <b>C. Employed throughout the year and in receipt of remuneration below Rs.1.02 Crore p.a. =</b> |   |                         |           |   |        |    |                |    |                              |      |
|--|---|-------------------------|-----------|---|--------|----|----------------|----|------------------------------|------|
| 1.   | Shri Ram Bahadur Singh                      | Director-Finance        | 9,805,873 | Contractual (as approved by shareholders) | F.C.A. | 49 | July 15, 1993  | 72 | THDC Limited                 | 0.00 |
| 2.   | Jagdish Prasad Agarwal (left on 11.02.2022) | General Counsel         | 9,805,868 | Contractual (for 3 years till 31.07.2022) | LLB,CS | 29 | August 1, 2019 | 52 | Adani Enterprises Ltd.       | 0.00 |
| 3.   | Shri Ashok Soni                             | Chief Financial Officer | 9,075,000 | Contractual (for 3 years till 31.05.2022) | F.C.A. | 35 | June 1, 2019   | 59 | Maharashtra Seamless Limited | 0.00 |

**Note : Shri Ram Bahadur Singh was CFO (Cement) till 11.02.2022 & is now Director (Finance) w.e.f 12.02.2022.**

**Notes:**

- 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).
- Shri Manoj Gaur, Executive Chairman is son of Shri Jaiprakash Gaur, Director & Chairman Emeritus. Shri Naveen Kumar Singh is brother of Shri Ranvijay Singh, Wholetime Director.
- Executive Chairman, Executive Vice-Chairman and Whole-time Directors hold their respective offices for a period of one year (three years in case of Shri Ranvijay Singh only) from the date of their re-appointment as approved by the Shareholders.
- The nature of employment of employees is regular/permanent and is governed as per service rules of the Company. They perform such managerial duties in their respective area of expertise as assigned from time to time.
- The other terms & conditions of each of the above persons are as per the contract/ letter of appointment / resolution and rules of the Company

Place : Anoopshahr  
Date : 29th May, 2022

**MANOJ GAUR**  
Executive Chairman and CEO  
DIN:00008480

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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, 2022 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 have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency and effectiveness with which the management has conducted the affairs of the Company.

### **Limitation**

Due to inherent limitation of an audit including internal, financial and operating control, there is an unavoidable risk that some mis-statements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Secretarial Auditing Standards as prescribed by the Institute of Company Secretaries of India (ICSI).

Further, we conducted the Secretarial Audit by examining the secretarial records including minutes, documents, registers, other records and returns related to applicable laws on the Company etc. The management has confirmed that the records submitted to us are true and correct. We have also relied upon the representation given by the management of the Company for the certain areas which otherwise require physical verification.

### **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, 2022, 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, 2022 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;**

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 as amended from time to time - **Applicable to the Company for the year under review**, during the year under review Mrs. Vishali Jain (Part of Promoter Group) traded and contra traded 2,36,000 shares during period of trading window closure ,Audit Committee of the Board imposed a Penalty of Rs 75000/- on Mrs Vishali Jain for trade and contra trade and the same was intimated to the Stock Exchange in terms of SEBI Circular No. SEBI/HO/SD/ISD/ CIR/P/2020/135.
- (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 since the Company has not bought back any of its securities;**
  - (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 as the Company does not have any such scheme in operation;**
  - (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;**
- v. 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 fees 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 24th Annual General Meeting on September 30, 2021.



- (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;
- (k) Board's Report 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. Sandeep Sabharwal was appointed as Company Secretary of the Company effective July 07, 2021 and Mr. Ram Bahadur Singh was appointed as Whole Time Director of the Company effective February 12, 2022 during the year under review.
- (r) Appointment, re-appointment and retirement of Directors including the Managing Director, Executive Directors and Independent Directors and payment of remuneration to them;
  - (i) Sh. Pramod Kumar Agrawal was appointed as Additional Director of the Company with effect from February 12, 2022 during the year under review.

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 was 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 on reported earlier the outstanding amount of Fixed Deposit has been reduced to Rs. 8 Lakhs representing 9 FDs as at the close of Financial Year ended March 31, 2022. 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. An amount of Rs. 1.25 crore was transferred to IEPF account during the year under review and Rs. 11 crore is still lying unclaimed.
- 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 previous Financial Year and the year under review is still pending as on the date.
- 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 matter is pending for the reply by CCI and arguments same was listed on July 10, 2021 wherein the NCLAT ordered renewal of the FDR with direction to put the same on auto renewal mode for future.
- 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.
- 4) 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.
- 5) 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 lenders, the Company continues to show the above investment in the Financial Statements.
- 6) 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.
- 7) 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 June 30, 2022, however the appointed date shall remain the same i.e July 01, 2017 which is pending for sanction with Hon'ble NCLT, Allahabad (NCLT).
- 8) 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.

- 9) 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.
- 10) 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 directions of the Hon’ble High Court and in June 2021 the land was restored to the Company by YIELDA.
- 11) During the year under review while consolidating the Financial Statements, the Company has not made the provision of Rs. 847 Crores as diminution in the value of the investment in equity of Jaypee Infratech Limited (JIL). Had this provision was made, loss would have been increased

to that extent and the value of the Investment would have decreased to that extent. The Company does not have an appropriate internal control system over the process of determining of carrying value of the Holding Company’s non-current Investments in its subsidiary Jaypee Infratech Limited for which Insolvency Proceedings are sub-judice before the Hon’ble Supreme Court.

- 12) During the year under review the Company has issued 4656711 Equity Shares Face Value of Rs. 2/- each at a premium of Rs. 25/- each as fully paid up equity shares consequent upon conversion of 5613 Foreign Currency Convertible Bonds of Series A of US\$ 350 each on June 25, 2021, than the Company issued 829629 Equity Shares of Rs. 2 each at premium of Rs 25 each as fully paid up equity shares consequent upon conversion of 1000 Foreign Currency Convertible Bonds of Series A of US\$ 350 each on August 12, 2021 and further issued 4871585 of Rs. 2 each at premium of Rs 25 each as fully paid up equity shares consequent upon conversion of 5872 Foreign Currency Convertible Bonds of Series A of US\$ 350 each on September 29, 2021. The above shares issued consequent upon such conversion of FCCBs were duly listed on BSE and NSE on October 18, 2021 and October 13, 2021 respectively.
- 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  
Date: May 20, 2022

FCS 2968  
PCS 7322

**F002968D000353945**

**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.**

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 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 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 followed provide a reasonable basis for our opinion.
3. We 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. 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. Wherever 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 is 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: May 20, 2022

## Form No. MR-3

SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Kanpur Fertilizers & Chemicals Limited  
(Formerly known as Kanpur Fertilizers & Cement Limited)  
Sector 128, Noida  
Uttar Pradesh- 201304

We, Anjali Yadav, Proprietor of Anjali Yadav & Associates, Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KANPUR FERTILIZERS & CHEMICALS LIMITED (CIN: U24233UP2010PLC040828)** (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 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 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.

We 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, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (as amended) ('the Act') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956(as amended) and the Rules made thereunder; (Not applicable to the Company during the audit period)
- (iii) The Depositories Act, 1996(as amended) and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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 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 (Listing Obligations and Disclosure Requirement) Regulations, 2015;(as amended) (Not applicable to the Company during the audit period)
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,

- 2011;(as amended) (Not applicable to the Company during the audit period)
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;(as amended) (Not applicable to the Company during the audit period)
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;(as amended) (Not applicable to the Company during the audit period)
- (e) The Securities and Exchange Board of India (Employee Stock Option Scheme, Employee Stock Purchase Scheme) Guidelines, 1999 and 1 Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (as amended);(Not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021; (as amended) (Not applicable to the Company during the audit period)
- (g) <sup>2</sup>The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (as amended) (Not applicable to the Company during the audit period)
- (h) <sup>3</sup>The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (as amended) (Not applicable to the Company during the audit period)
- (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (as amended) (Not applicable to the Company during the audit period)

**Footnotes:**

1. *The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and SEBI (Issue of Sweat Equity) Regulations, 2002 (as amended) have been merged into The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021; (as amended).*
- 2&3. *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (as amended) have been merged into Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities Regulations, 2021; (as amended) provided at point (i) to the report.*

**However, the Company being an unlisted company, SEBI regulations provided in footnotes are not applicable to the company during the year under review.**

- (j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (as amended)
- (k) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (as amended) (**Not**

**applicable to the Company during the audit period)**

- (l) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (as amended) **(Not applicable to the Company during the audit period)**
- (m) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; (as amended)
- (vi) We further report that Compliances/processes/systems under other specific applicable Laws (as applicable to the industry) to the Company are being verified on the basis of quarterly certificates submitted to the Board of Directors of the Company.
- (iii) Mr. Devinder Singh Ahuja (DIN:07687173) was appointed as an Additional Director of the company w.e.f. 28th July, 2021 and later on Mr. Devinder Singh Ahuja (DIN:07687173) was regularized as a Non-Executive Director of the company w.e.f. 29th September, 2021.
- (iv) Ms. Suman Lata (PAN: ABLPL2834P) had tendered her resignation from the post of Company Secretary w.e.f. 15th February, 2022.
- (v) The Company has obtained the approval/No objection certificate dated 3rd March 2022 from Yes Bank Limited, the concerned Lender, for payment of remuneration to the following Whole-Time / Managing Directors:

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standard- 1 (Meetings of Board of Directors) issued by The Institute of Company Secretaries of India.
- (ii) Secretarial Standard- 2 (General Meetings) issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

Compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit as the same has been subject to review by the Statutory Auditors and others designated professionals.

**We 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. Further, 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 notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance to all the Directors 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 the Board Meetings and Committee Meetings were carried out unanimously as recorded in the Minutes of the Board of Directors or Committee of the Board, as the case may be.

We further report that, based on the review of the compliance reports and the certificates of the Company Executive taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- (i) Mr. Ajit Kumar (DIN:07774104) was regularized as a Non-Executive Director of the company w.e.f. 29th September, 2021.
- (ii) Mr. Alok Gaur (DIN:00112520) was regularized as a director of the company w.e.f. 29th September, 2021 and his appointment as Whole-time Director & CEO (to be designated as Joint Managing Director & CEO) has also been approved by the shareholders on 29th September, 2021

1. Shri A.K. Jain (DIN:01731920), the then Whole-time Director (designated as Vice Chairman and CEO) of the Company, for the period from 01.04.2019 till 13.06.2020.
2. Shri Gaurav Jain (DIN. 01102024), the then Whole-time Director of the Company, for the period from 01.04.2019 till 27.05.2020.
3. Shri Alok Gaur (DIN: 00112520), Whole-time Director (designated as Joint Managing Director & CEO) of the Company from the date of his appointment i.e., 1st February, 2021 onwards.

Subsequent approval of Shareholders (by way of special Resolution) will be obtained in the ensuing Annual General Meeting, as per the provisions of Section 197 read with Schedule V of the Companies Act, 2013.

- (vi) Yes Bank Limited ("YBL", financial creditor) had filed an application for initiation of Corporate Insolvency and Resolution Process ("CIRP") under Insolvency and Bankruptcy Code, 2016 against the Company before the Hon'ble National Company Law Tribunal, Allahabad, Uttar Pradesh. However, on receipt of NOCs from State Bank of India ("SBI"), ICICI and India Infrastructure Finance Company Limited ("IIFCL"), fresh documentation of re-aligned/re-structured loans of YBL was completed and subsequently, the Company has paid interest and principal repayments as per the re-aligned /re-structured schedule. Consequently, YBL has withdrawn the aforesaid application filed before the Hon'ble National Company Law Tribunal, Allahabad, Uttar Pradesh.

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.

For Anjali Yadav & Associates  
Company Secretaries  
**ANJALI YADAV**  
Proprietor  
FCS No.: 6628  
C P No.:7257  
UDIN: F006628D000401649  
PR: 629/2019

Place: New Delhi  
Date: 27.05.2022

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.

To,  
The Members,  
Kanpur Fertilizers & Chemicals Limited  
Sector 128, Noida  
Uttar Pradesh- 201304

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 process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records, cost records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
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 procedure on test check 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 Anjali Yadav & Associates  
Company Secretaries

**Anjali Yadav**  
**Proprietor**  
**FCS No.: 6628**  
**C P No.:7257**  
**UDIN: F006628D000401649**  
**PR: 629/2019**

Place: New Delhi  
Date: 27.05.2022

# CORPORATE GOVERNANCE REPORT

## For the year ended 31st March 2022

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 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), where 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 **14 Directors as on 31st March 2022** out of which **7 are Independent Directors (including Woman Director)** 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 31.03.2022)

| Name & Designation of the Directors                             | Last AGM (held on 30th September, 2021 Attended) | No. of Board Meetings attended (against 4 held during FY 21-22) | No. of Director-Ships (Note-i) Other than JAL | Committee Positions held (including in JAL) (Note-ii) |                              | Directorships in other Listed Entities (Category of Directorship) (Note vi)  |
|---|--|---|---|---|------------------------------|--|
|   |  |   |   | Chairman  | Member (other than Chairman) |  |
| <b>NON-EXECUTIVE DIRECTOR</b>                                   |  |   |   |   |                              |  |
| 1. Shri Jaiprakash Gaur, Director & Founder Chairman (Note-iii) | No   | 1   | 2   | 0   | 0                            |  |
| 2. Shri Ravindra Kumar Singh, Director                          | Yes  | 4   | 2   | 0   | 0                            | -  |
| <b>EXECUTIVE DIRECTORS</b>                                      |  |   |   |   |                              |  |
| 1. Shri Manoj Gaur, Executive Chairman & CEO                    | Yes  | 4   | 9   | 0   | 0                            | 1. Jaiprakash Power Ventures Limited (Chairman)<br>2. JaypeeInfratech Limited (under IBC) (Chairman-cum Managing Director) |



# ANNUAL REPORT 2021-22

| Name & Designation of the Directors                       | Last AGM (held on 30th September, 2021 Attended) | No. of Board Meetings attended (against 4 held during FY 21-22) | No. of Director-Ships (Note-i) Other than JAL | Committee Positions held (including in JAL) (Note-ii) |                              | Directorships in other Listed Entities (Category of Directorship) (Note vi)  |
|---|--|---|---|---|------------------------------|--|
|   |  |   |   | Chairman  | Member (other than Chairman) |  |
| 2. Shri Sunil Kumar Sharma, Executive Vice-Chairman       | Yes  | 4   | 7   | 3   | 1                            | 1. Jaiprakash Power Ventures Limited (Vice-Chairman)<br>2. JaypeeInfratech Limited (under IBC) (Director)  |
| 3. Shri Pankaj Gaur, Jt. Managing Director (Construction) | Yes  | 3   | 6   | 0   | 0                            | 1. Andhra Cements Limited (Director)   |
| 4. Shri Ranvijay Singh, Wholetime Director                | Yes  | 4   | 4   | 0   | 1                            | -  |
| 5. Shri Ram Bahadur Singh, Wholetime Director (Note iv)   | N.A.   | 1   | 2   | 0   | 2                            | -  |
| <b>INDEPENDENT DIRECTORS</b>                              |  |   |   |   |                              |  |
| 1. Shri R.N. Bhardwaj (Director)                          | Yes  | 4   | 2   | 0   | 2                            | 1. Arihant Superstructures Limited   |
| 2. Ms. Homai A. Daruwalla                                 | Yes  | 4   | 8   | 4   | 6                            | 1. Triveni Engineering and Industries Limited (Director)<br>2. Triveni Turbine Limited (Director)<br>3. AJR Infra & Tolling Limited (Director)<br>4. Rolta India Limited (Director)<br>5. Associated Alcohols & Breweries Limited (Director) |
| 3. Shri K.N. Bhandari                                     | Yes  | 4   | 9   | 5   | 4                            | 1. Gujarat Sidhee Cement Limited (Director)<br>2. Saurashtra Cement Limited (Director)<br>3. Hindalco Industries Limited (Director)<br>4. Shristi Infrastructure Development Corporation Limited (Director)                                  |
| 4. Shri K.P. Rau  | Yes  | 4   | 1   | 0   | 1                            | -  |
| 5. Shri S.C.K Patne                                       | Yes  | 4   | 3   | 2   | 2                            | 1. JMG Corporation Limited (Director)  |
| 6. Shri T.R. Kakkar                                       | Yes  | 4   | 0   | 1   | 0                            | -  |
| 7. Shri Pramod Kumar Agrawal (Note V)                     | N.A.   | 1   | 0   | 0   | 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.
- (iv) Shri Ram Bahadur Singh was appointed as Whole-time Director of the company w.e.f.12th February, 2022. Only one Board meeting was held after his appointment in FY 2021-22 on 12.02.2022, which he attended.
- (v) Shri Pramod Kumar Agrawal was appointed as Independent Director of the company w.e.f.12th February, 2022. Only one Board Meeting was held after his appointment in FY 2021-22 on 12.02.2022, which he attended.
- (vi) 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 mentioned.

**NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY DIRECTORS:**

The Number of shares and convertible instruments held by Directors as on 31st March 2022 are as under:

**(A) Held by Non- Executive Directors on 31.03.2022**

| 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                                 |
| 9.     | Shri Pramod Kumar Agrawal               | Nil                       | Nil                                 |

**(B) Held by Executive Directors on 31.03.2022**

| 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          | 30,96,874                 | Nil                                 |
| 5.     | Shri Ram Bahadur Singh       | Nil                       | 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 |
| 7.     | Shri Pramod Kumar Agrawal    | 12.02.2022                                  | 11.02.2027 |

**NUMBER OF BOARD MEETINGS HELD AND DATES THEREOF:**

During the financial year 2021-22, 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 |
|-----------------------|----------------|--------------------------|
| 21st June,2021        | 12             | 12                       |
| 07th August, 2021     | 12             | 12                       |
| 12th November,2021    | 12             | 12                       |
| 12th February, 2022   | 14*            | 13                       |

\*The Board strength increased from 12 to 14 after appointment of Shri Ram Bahadur Singh and Shri Pramod Kumar Agrawal w.e.f. 12th February, 2022.

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

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      | <b>Strategy and Planning</b>          | 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.  | 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  |
| 2      | <b>Finance, banking and Insurance</b> | 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,<br>Shri Manoj Gaur,<br>Shri Sunil Kumar Sharma,<br>Shri Pankaj Gaur,<br>Shri Ranvijay Singh,<br>Shri K.N. Bhandari,<br>Shri R.N. Bhardwaj.<br>Ms. Homai A. Daruwalla,<br>Shri K.P. Rau,<br>Shri Ram Bahadur Singh   |
| 3      | <b>Corporate Governance</b>           | Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates. Experience in boards and committees of other large companies. | Shri Jaiprakash Gaur,<br>Shri Manoj Gaur,<br>Shri Sunil Kumar Sharma,<br>Shri Pankaj Gaur,<br>Shri Ranvijay Singh,<br>Shri K.N. Bhandari,<br>Shri R.N. Bhardwaj.<br>Ms. Homai A. Daruwalla,<br>Shri K.P. Rau,<br>Shri T.R. Kakkar,<br>Shri S.C.K.Patne,<br>Shri R K Singh ,<br>Shri Ram Bahadur Singh,<br>Shri Pramod Kumar Agrawal |

| S. No. | Core Skills/ expertise/ competencies   | Major areas of competencies / attributes   | Names of the Directors who possess such skills, expertise experience etc.  |
|--------|--|--|--|
| 4      | <b>Risk Management</b>   | 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.   | Shri Jaiprakash Gaur,<br>Shri Manoj Gaur,<br>Shri Sunil Kumar Sharma,<br>Shri Pankaj Gaur<br>Shri Ranvijay Singh<br>Shri K.N. Bhandari,<br>Shri R.N. Bhardwaj.<br>Shri R K Singh |
| 5      | <b>Knowledge &amp; skill relevant to the operations of the Company including understanding of technical aspects &amp; operations aspects of businesses of different segments of the Company.</b> | 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,<br>Shri Manoj Gaur<br>Shri Sunil Kumar Sharma,<br>Shri Pankaj Gaur,<br>Shri Ranvijay Singh,<br>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, on 31st March 2022, 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

The Audit Committee is constituted in line with the provisions of LODR read with Section 177 of the Companies Act, 2013, as on 31st March 2022, committee comprises of Independent Directors namely Shri K.N. Bhandari (Chairman), Ms. H.A. Daruwalla, Shri K.P.Rau and Shri S.C.K. Patne.

It reviews, acts on and reports to our Board with respect to various auditing and accounting matters.

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;
- Establish a Vigil Mechanism for Directors and employees to report genuine concerns in such manner as may be prescribed;
- 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;
- Recommendation for appointment, remuneration and terms of appointment of auditors;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 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 to be 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;
  - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
  - Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - Approval or any subsequent modification of transactions of the listed entity with related parties;
  - 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;
  - To review the functioning of the whistle blower mechanism;
  - Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
  - Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
  - Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders. (w.e.f.5thMay, 2021)
  - The Audit Committee shall mandatorily review the following:
    - i. Management Discussion and Analysis of financial condition and results of operations;
    - ii. Management Letters/ letters of internal control weaknesses issued by the statutory auditors;
    - iii. Internal Audit Report relating to internal control weaknesses and
    - iv. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee.
    - v. 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).
  - 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:

Five meetings of the Audit Committee were held during the financial year 2021-22 as under:

| Date of Audit Committee Meeting | Committee Strength | Members Present |
|---------------------------------|--------------------|-----------------|
| 21st June,2021                  | 4                  | 4               |
| 7th August,2021                 | 4                  | 4               |
| 11th November,2021              | 4                  | 4               |
| 3rd January,2022                | 4                  | 4               |
| 12th February,2022              | 4                  | 4               |

The Composition & attendance at Audit Committee meetings held during FY 2021-22is as under:

| Name of Members               | Total Meetings held during tenure of Member | Meetings attended |
|-------------------------------|---|-------------------|
| Shri K.N. Bhandari (Chairman) | 5   | 5                 |
| Ms. H.A. Daruwalla            | 5   | 5                 |
| Shri K.P. Rau                 | 5   | 5                 |
| Shri S.C.K. Patne             | 5   | 5                 |

**5. NOMINATION AND REMUNERATION COMMITTEE (NRC)**

Nomination and Remuneration Committee (NRC) as on Nomination and Remuneration Committee (NRC) as on 31st March, 2022 comprised 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 and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees".
- For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. Consider the time commitments of the candidates. (w.e.f 1st April, 2022)
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

- 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.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- 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

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):**

Three meeting of NRC was held during the financial year 2021-22 as under:

| Date of Meeting of NRC | Committee Strength | No. of Members Present |
|------------------------|--------------------|------------------------|
| 21st June, 2021        | 3                  | 3                      |
| 12th February, 2022    | 3                  | 3                      |
| 22nd February, 2022    | 3                  | 3                      |

The Composition and attendance at NRC meetings held during FY 2021-22 is as under:

| Name of Members            | Total Meetings held during tenure of Member | Meetings attended |
|----------------------------|---|-------------------|
| Shri T.R. Kakkar, Chairman | 3   | 3                 |
| Ms. H.A. Daruwalla         | 3   | 3                 |
| Shri S.C.K. Patne          | 3   | 3                 |

**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 along with 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 2022 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, Executive Chairman & CEO              | 31-03-2022  | 24,000,000        | 5,000,008             | 2,880,000        | 31,880,008         |
| 2      | Shri Sunil Kumar Sharma, Executive Vice Chairman       | 17-03-2023  | 21,600,000        | 4,364,517             | 2,592,000        | 28,556,517         |
| 3      | Shri Ram Bahadur Singh, Whole-Time Director            | 11-02-2023  | 1,204,622         | 112,005               | -                | 1,316,627          |
| 4      | Shri Pankaj Gaur, Jt. Managing Director (Construction) | 30-06-2022  | 14,175,000        | 6,709,500             | 1,701,000        | 22,585,500         |
| 5      | Shri Ranvijay Singh, Whole-time Director               | 13-12-2023  | 13,365,000        | 5,078,700             | 1,603,800        | 20,047,500         |
|        | <b>Total</b>   |             | <b>74,344,622</b> | <b>21,264,730</b>     | <b>8,776,800</b> | <b>104,386,152</b> |

**Notes:**

- There is no variable remuneration.
- Benefits include House Rent Allowance, LTA, Medical and other perquisites.
- Shri Manoj Gaur son of Shri Jaiprakash Gaur.
- Shri Ram Bahadur Singh was appointed as whole-time Director of the company w.e.f from 12th February, 2022.

**b) To Non-executive Directors**

During FY 2021-22, 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 2021-22 are as under:

| S. No. | Names of the Directors | Designation          | Total sitting fee paid (Rs.) |
|--------|------------------------|----------------------|------------------------------|
| 1      | Shri R.N. Bhardwaj     | Independent Director | 420,000                      |
| 2      | Shri S.C.K. Patne      | Independent Director | 790,000                      |
| 3      | Shri T.R. Kakkar       | Independent Director | 700,000                      |

| S. No. | Names of the Directors    | Designation                 | Total sitting fee paid (Rs.) |
|--------|---------------------------|-----------------------------|------------------------------|
| 4      | Shri K.P. Rau             | Independent Director        | 590,000                      |
| 5      | Ms. H.A. Daruwalla        | Independent Director        | 750,000                      |
| 6      | Shri K.N. Bhandari        | Independent Director        | 670,000                      |
| 7      | Shri Pramodkumar Agrawal  | Independent Director        | 115,000                      |
| 8      | Shri Jaiprakash Gaur      | Director & Founder Chairman | 300,000                      |
| 9      | Shri Ravindra Kumar Singh | Director                    | 300,000                      |
|        | <b>Total</b>              |                             | <b>4,635,000</b>             |

**6. STAKEHOLDER'S RELATIONSHIP COMMITTEE (SRC)**

The role of the Stakeholder's Relationship Committee (SRC) inter-alia includes the following:

- 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'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 2022 is comprised of Shri T.R. Kakkar (Non Executive - Independent Director) as Chairman and Shri Sunil Kumar Sharma (Executive Vice Chairman) & Shri Ranvijay Singh (Whole time Director) as members.

#### Meeting Details of Stakeholders' Relationship Committee

Three meetings of the Committee (SRC) were held in Financial Year 2021-22 as under

| Date of Meeting of SRC | Committee Strength | No. of Members Present |
|------------------------|--------------------|------------------------|
| 5th July,2021          | 3                  | 3                      |
| 24th September,2021    | 3                  | 2                      |
| 14th December,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) | 3   | 3                 |
| Shri Sunil Kumar Sharma     | 3   | 2                 |
| Shri Ranvijay Singh         | 3   | 3                 |

#### Name, Designation & Address of Compliance Officer:

Shri Sandeep Sabharwal, Vice President & Company Secretary is the Compliance Officer.

Address:Corporate Office: JA House, 63, BasantLok, Vasant Vihar, New Delhi-110057.

Registered Office: Sector 128, Noida -201304 (U.P.)

#### Status of Complaints:

During the Financial Year 2021-22, the status of the complaints received and resolved by the Company from the shareholders were as under:

|                                     |     |
|-------------------------------------|-----|
| Complaints Pending as on 01.04.2021 | Nil |
| Complaints Received during the year | 90  |
| Complaints Resolved during the year | 90  |
| Complaints Pending as on 31.03.2022 | Nil |

The Chairman of the Committee or any member authorized by him attends all general meetings of the Company to answer shareholder 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 2022 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 2021-22.

Two meeting of Risk Management Committee (RMC) was held on during the Financial Year 2021-22

| Date of Meeting   | Committee Strength | No. of Members Present |
|-------------------|--------------------|------------------------|
| 7th August, 2021  | 4                  | 4                      |
| 31st January,2022 | 4                  | 4                      |

The details of meetings attended by committee members are as under:

| Name of Members            | Total Meetings held during tenure of Member | Meetings attended |
|----------------------------|---|-------------------|
| Shri Manoj Gaur (Chairman) | 2   | 2                 |
| Shri Sunil Kumar Sharma    | 2   | 2                 |
| Shri K.N. Bhandari         | 2   | 2                 |
| Shri R.N. Bhardwaj         | 2   | 2                 |

#### Role of Risk Management Committee

The role of the committee in accordance with the provisions of the SEBI LODR, inter alia, include the following:

- To formulate a detailed risk management policy which

shall include:

- i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - ii. Measures for risk mitigation including systems and processes for internal control of identified risks.
  - iii. Business Continuity Plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
  - To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
  - To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
  - To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
  - The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

#### **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 2022 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 2021-22 on 21st June, 2021. The Composition and details of meeting held and attended by the members of the Committee during FY 2021-22 are as under::

| S. No. | Name                             | Category             | Total Meetings held during tenure of the Member in FY 21-22 | 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 8th March, 2022** 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  | <a href="http://www.jalindia.com/attachment/codeofconduct.pdf">www.jalindia.com/attachment/codeofconduct.pdf</a>  |
| 2      | Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information | <a href="http://www.jalindia.com/attachment/CodeforFairDisclosurePolicy.pdf">http://www.jalindia.com/attachment/CodeforFairDisclosurePolicy.pdf</a>   |
| 3      | Vigil Mechanism cum Whistle-Blower Policy   | <a href="http://www.jalindia.com/attachment/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf">www.jalindia.com/attachment/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf</a>                      |
| 4      | Material Subsidiary Companies Policy  | <a href="http://www.jalindia.com/attachment/PolicyonMaterialSubsidiaries.pdf">http://www.jalindia.com/attachment/PolicyonMaterialSubsidiaries.pdf</a>   |
| 5      | Related Party Transactions Policy   | <a href="http://www.jalindia.com/attachment/PolicyonRelatedPartyTransactions.pdf">http://www.jalindia.com/attachment/PolicyonRelatedPartyTransactions.pdf</a>                                 |
| 6      | Familiarization programme for Independent Director  | <a href="http://www.jalindia.com/attachment/FamiliarisationProgrammeforIndependentDirectors.pdf">http://www.jalindia.com/attachment/FamiliarisationProgrammeforIndependentDirectors.pdf</a>   |
| 7      | Corporate Social Responsibility Policy  | <a href="http://www.jalindia.com/attachment/CorporateSocialResponsibilityPolicy.pdf">http://www.jalindia.com/attachment/CorporateSocialResponsibilityPolicy.pdf</a>                           |
| 8      | Sustainable Development Policy  | <a href="http://www.jalindia.com/attachment/Sustainable%20Development%20Policy.pdf">http://www.jalindia.com/attachment/Sustainable%20Development%20Policy.pdf</a>                             |
| 9      | Archival Policy   | <a href="http://www.jalindia.com/attachment/Sustainable%20Development%20Policy.pdf">http://www.jalindia.com/attachment/Sustainable%20Development%20Policy.pdf</a>                             |
| 10     | Policy for Determination of Materiality of Event  | <a href="http://www.jalindia.com/attachment/Policy-for-Determination-of-Materiality-of-Event.pdf">http://www.jalindia.com/attachment/Policy-for-Determination-of-Materiality-of-Event.pdf</a> |
| 11     | Policy for Preservation of Documents  | <a href="http://www.jalindia.com/attachment/Policy-for-Preservation-of-Documents.pdf">http://www.jalindia.com/attachment/Policy-for-Preservation-of-Documents.pdf</a>                         |
| 12     | Dividend Distribution Policy  | <a href="http://www.jalindia.com/attachment/Dividend-Distribution-Policy.pdf">http://www.jalindia.com/attachment/Dividend-Distribution-Policy.pdf</a>   |
| 13     | Quality Policy  | <a href="http://www.jalindia.com/attachment/qualitypolicy.jpg">http://www.jalindia.com/attachment/qualitypolicy.jpg</a>   |

#### 12. SUBSIDIARY COMPANIES AND ASSOCIATES/JOINT VENTURES

The details of subsidiaries and Associates/Joint Ventures of the Company as on 31st March 2022 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.

#### 13. 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)(I) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

|    |  |   |
|----|--|---|
| a. | Number of complaints filed during the financial year 2021-22         | 0 |
| b. | Number of complaints disposed of during the financial year 2021-22   | 0 |
| c. | Number of complaints pending as on end of the financial year 2021-22 | 0 |

#### 14. 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 **29th May, 2022**.

For every quarterly financial results also, the CEO & CFO submit necessary certificate to the Board/Audit Committee, which are taken on record.

#### 15. GENERAL BODY MEETINGS

Location, Date and time for last three Annual General Meetings are mentioned below:

| Year | Venue  | Date       | Time       |
|------|--|------------|------------|
| 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 | 12.30PM    |
| 2021 | Video Conferencing (VC) /Other Audio Visual Means (OAVM).                      | 30.09.2021 | 12.00 P.M. |

#### 16. 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 2019, 2020 & 2021 are as under:

##### (A.) 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.

## (B). 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.

## (C). YEAR 2021 (AGM held on 30.09.2021)- One S.R.

### 1. APPOINTMENT OF SHRI JAIPRAKASH GAUR, DIRECTOR

Shri Jaiprakash Gaur (DIN 00008085)was re-appointed as the Director of the Company liable to retire by rotation pursuant to the provisions of Sections 152,and other applicable provisions,if any, of the Companies act,2013 and Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation,2015.

## 17. 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 2022, the Company sought no 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.

## 18. 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) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations.

## 19. 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   |
| 2021-22        | 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.

## 20. 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).

## 21. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report forms part of the Annual Report

## 22. COMPLIANCE OFFICER & KEY MANAGERIAL PERSONNEL

**Shri Sandeep Sabharwal, Vice 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 Ranvijay Singh, Whole-time Director               |
| 5.     | Shri Ram Bahadur Singh, Whole-time Director            |
| 6.     | Shri Sandeep Sabharwal, Company Secretary              |
| 7.     | Shri Ashok Soni, CFO (upto 30.06.2022)                 |

## 23. GENERAL SHAREHOLDER INFORMATION

25th Annual General Meeting

The meeting shall be held as under:

**Day : Saturday**

**Date : 24th September, 2022**

**Time : 3.30 P.M.**

**By way of Video Conferencing (VC) / Other Audio Visual Means (OAVM).**

Designated Exclusive e-mail for investor services:

|   |                                    |
|---|------------------------------------|
| <b>For Shareholder related queries</b>    | <b>jal.investor@jalindia.co.in</b> |
| <b>For Fixed Deposits related queries</b> | <b>jalinvestor@jalindia.co.in</b>  |

## 24. FINANCIAL CALENDAR

Details of announcement of Quarterly Financial Results during the Financial Year 2021-22 are as under:

| Results for the  | Announced on                             |
|--|--|
| 1st Quarter ended 30.06.2021                           | <b>07.08.2021</b><br><b>(un-audited)</b> |
| 2nd Quarter ended 30.09.2021                           | <b>12.11.2021</b><br><b>(un-audited)</b> |
| 3rd Quarter ended 31.12.2021                           | <b>12.02.2022</b><br><b>(un-audited)</b> |
| 4th Quarter & Annual Results for year ended 31.03.2022 | <b>29.05.2022</b><br><b>(Audited)</b>    |

## 25. DIVIDEND PAYMENT DATE

For the Financial Year 2021-22 no Interim or Final Dividend has been declared/ proposed.

## 26. 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 2021-22 and also for the year 2022-23.

The Foreign Currency Bonds issued by the Company on 28th November 2017 are listed on Singapore Stock Exchange (w.e.f. 30th November 2017).

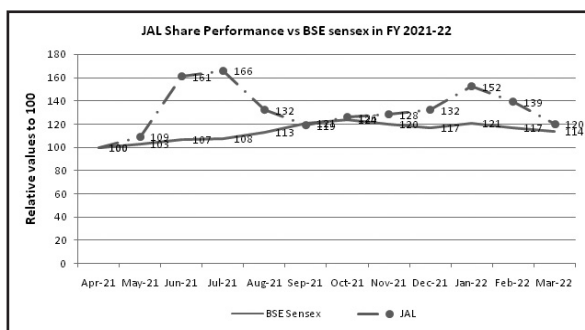
Further, most of the Secured Redeemable Non Convertible Debentures issued by the Company, from time to time, on private placement basis, are listed on BSE Limited.

## 27. 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 2021-22 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-21 | 8.75               | 6.42      | 8.75               | 6.40      |
| May-21 | 9.65               | 6.92      | 9.70               | 6.90      |
| Jun-21 | 15.90              | 8.45      | 15.65              | 8.45      |
| Jul-21 | 14.20              | 11.00     | 14.15              | 10.95     |
| Aug-21 | 12.36              | 7.66      | 12.35              | 7.80      |
| Sep-21 | 10.50              | 7.60      | 10.60              | 7.70      |
| Oct-21 | 10.94              | 8.20      | 10.85              | 8.20      |
| Nov-21 | 11.57              | 7.90      | 11.40              | 8.10      |
| Dec-21 | 11.28              | 8.80      | 11.30              | 8.85      |
| Jan-22 | 13.10              | 9.92      | 13.10              | 9.90      |
| Feb-22 | 11.90              | 9.20      | 11.75              | 9.20      |
| Mar-22 | 10.06              | 8.20      | 10.10              | 8.20      |

Performance of Share Price of the Company in comparison to BSE Sensex in FY 2021-22 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 2021-22 at BSE has been considered for this comparison.

## 28. 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.

## 29. SHARE TRANSFER SYSTEM

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at <http://jalindia.com/investor-servicer-request.html> and on the website of the Company's RTA at [www.alankit.com](http://www.alankit.com). It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer

of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard..

**30. DISTRIBUTION OF SHAREHOLDING & SHAREHOLDING PATTERN**

The Distribution of Shareholding and Shareholding Pattern as on **31st March, 2022**, were as follows:

**SHAREHOLDING BY SIZE AS ON 31ST MARCH 2022**

| No. Of Shares held<br>As on 31.03.2022 | Shareholders    |            | Shares                |            |
|--|-----------------|------------|-----------------------|------------|
|  | Number          | %age       | Number                | %age       |
| Upto 2500                              | 5,55,892        | 90.55      | 22,52,00,757          | 9.17       |
| 2501 - 5,000                           | 28,360          | 4.62       | 10,65,14,128          | 4.34       |
| 5,001 - 10,000                         | 14,898          | 2.43       | 11,33,66,805          | 4.62       |
| 10,001 - 15,000                        | 4,588           | 0.75       | 5,75,60,253           | 2.34       |
| 15,001 - 20,000                        | 2,640           | 0.43       | 4,81,02,363           | 1.96       |
| 20,001 - 25,000                        | 1,496           | 0.24       | 3,46,24,749           | 1.41       |
| 25,001 - 50,000                        | 3,084           | 0.50       | 11,27,36,605          | 4.59       |
| 50,001 and above                       | 2,929           | 0.48       | 1,75,64,89,980        | 71.56      |
| <b>TOTAL</b>                           | <b>6,13,887</b> | <b>100</b> | <b>2,45,45,95,640</b> | <b>100</b> |

**SHAREHOLDING BY CATEGORY AS ON 31ST MARCH 2022**

| Category of Shareholder   | % age holding<br>(on 31.03.2022) |
|---|----------------------------------|
| Promoters (including Trusts) *  | 38.17%                           |
| Institutions viz. Mutual Funds/<br>FPIs/ FIs/Banks/ Insurance<br>Companies etc. | 2.84%                            |
| Central Govt/ State Govt./<br>President of India                                | 0.81 %                           |
| Non Institutions viz. Individuals,<br>NBFC, Trust etc.                          | 58.18 %                          |
| <b>Total</b>  | <b>100.00</b>                    |

\*Including 7.71% shares held by Trusts for which Company is the sole Beneficiary..

**31. 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 2022, **99.36% 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

**32. 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 2021-22** are available on Company's website [www.jalindia.com](http://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):**

(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<br>(transferred) |
| 11. | --do--                | Final   | 27.09.2011 | 20% | 85.06  | 4.43  | 28.10.2018<br>(transferred) |
| 12. | 2011-12               | Final   | 27.09.2012 | 25% | 106.32 | 7.88  | 28.10.2019<br>(transferred) |
| 13. | 2012-13               | Final   | 29.07.2013 | 25% | 110.95 | 18.00 | 01.09.2020<br>(transferred) |
| 14. | 2013-14 to<br>2021-22 | -       | -          | Nil | Nil    | Nil   | Not<br>Applicable           |

## TRANSFER OF AMOUNTS TO IEPF IN FY 2021-22

During the **Financial Year 2021-22**, 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 Fixed Deposit Amounts transferred to IEPF:

| S. No.                                    | Pertaining to | on Account of             | Amt. transferred in FY 2021-22 (in Rs.) |
|---|---------------|---------------------------|---|
| 1.  | FY 2013-14    | F.D. Principal & Interest | 12,517,212.50                           |
| <b>Total on account of Fixed Deposits</b> |               |                           | <b>12,517,212.50</b>                    |

## 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 (1st Interim Dividend) and 2009-10 (Final Dividend) which fell due for transfer on or after 22nd October 2017, as the same were 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              |
|--------------------------|------------------------------------|---------------------------|--|
| <b>(A). FY 17-18</b>     |                                    |                           |  |
| 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) |
| <b>Total in FY 17-18</b> |                                    | <b>1,05,06,391</b>        |  |

|                                |            |                   |                              |
|--------------------------------|------------|-------------------|------------------------------|
| <b>(B). FY 18-19</b>           |            |                   |                              |
| 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)   |
| <b>Total in FY 18-19</b>       |            | <b>27,38,713</b>  |                              |
| <b>(C). FY 19-20</b>           |            |                   |                              |
| 1                              | 10.12.2019 | 19,23,209         | Dividend 2011-12 (Final)     |
| 2                              | 12.12.2019 | 4,46,173          | Dividend 2011-12 (Final)     |
| <b>Total in FY 19-20</b>       |            | <b>23,69,382</b>  |                              |
| <b>(D). FY 2020-21</b>         |            |                   |                              |
| 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)     |
| <b>Total in FY 20-21</b>       |            | <b>4,398,390</b>  |                              |
| <b>Grand Total (A+B+C+D)</b>   |            | <b>20,012,876</b> |                              |
| <b>(E). FY 2021-22</b>         |            |                   |                              |
| <b>NIL</b>                     |            | <b>NIL</b>        |                              |
| <b>Grand Total (A+B+C+D+E)</b> |            | <b>20,012,876</b> |                              |

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.

### 33. 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

- 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 2022 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 31.03.22  | USD 9,339,750 (i.e. 24.17%)       | N.A.                              |
| 12     | No. of Shares (of Rs.2 each) issued upon conversion of FCCBs till 31.03.22 | 2,21,38,665                       | N.A.                              |
| 14     | Total Principal re-paid till 31.03.22 (in USD)                             | -                                 | 35,655,888                        |
| 15     | Principal outstanding as on 31.03.22 (in USD)                              | 29,300,250                        | 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, 30.06.2019 and so on till 31.03.2022 @5.75% p.a. (aggregating USD 6,781,204) is yet to be paid. Against Series B Bonds, the quarterly Interest due on 30.09.2018, 31.12.2018, 31.03.2019 and so on till 31.03.2022 @4.76% p.a. (aggregating USD 7,670,283) is yet to be paid. Thus total interest due & payable is USD 14,451,487.

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.

#### 34. 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 a 18 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.

## 35. 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 services are:

|                       |                             |
|-----------------------|-----------------------------|
| For Investors queries | jal.investor@jalindia.co.in |
|-----------------------|-----------------------------|

## 36. 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

## 37. 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. 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 business.

The Audit Committee regularly interacts with Internal Auditors.

The Board of Directors in their meeting held on 29-05-2022 have appointed the following Internal Auditors for FY 2022-23:

- (i) M/s R. Nagpal & Associates for Engineering & Construction Division.
- (ii) M/s Dewan P N Chopra & Co. for Real Estate, Hotel & Cement Business.

## 38. 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 2021-22**. 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 2022-23**.

## 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 28th January, 2022 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. \_\_\_ in the Balance Sheet.

**(f) Details of utilization of fund 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 2021-22.

**(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 2022, 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 2021-22 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 2021-22 are as follows:

(Rs. In lakhs)

| Type of service           | FY 2021-22                  |                              | FY 2020-21                  |
|---------------------------|-----------------------------|------------------------------|-----------------------------|
|                           | M/s. Rejendra K. Goel & Co. | M/s. Dass Gupta & Associates | M/s. Rejendra K. Goel & Co. |
| Audit Fees                | 70                          | 30                           | 31                          |
| Tax Audit Fees            | 7                           | 0                            | 6                           |
| Certification Fees        | 3                           | 1                            | 1                           |
| Reimbursement of expenses | 9                           | 3.29                         | 1                           |
| <b>Total</b>              | <b>89</b>                   | <b>34.29</b>                 | <b>39</b>                   |

**MANOJ GAUR**

Executive Chairman and CEO  
Jaiprakash Associates Limited

Place: Anoopshahr  
Date : 29th May, 2022

DIN:00008480

## 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, 2022** 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.

Place: Anoopshahr  
Date: 29th May, 2022

**MANOJ GAUR**  
Executive Chairman & CEO  
Jaiprakash Associates Limited  
DIN : 00008480

## INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE – 2021-2022

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, 2022, 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 (hereinafter referred to as "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

Place: Anoopshahr  
Date: 29th May, 2022

**CA Pankaj Mangal**  
Partner  
M.No.097890  
UDIN: 21097890AAAAAI6280

# MANAGEMENT DISCUSSION & ANALYSIS

Forming part of the Report of Directors for the year ended March 31, 2022

## ECONOMIC OVERVIEW

### GLOBAL ECONOMY

As per the 'GLOBAL ECONOMIC PROSPECTS', a flagship report of THE WORLD BANK GROUP (published in January 2022), as the world enters the third year of the COVID-19 crisis, economic developments have been both encouraging and troubling, clouded by many risks and considerable uncertainty. The good news is that output in many countries rebounded in 2021 after a sharp decline in 2020. Advanced economies and many middle-income countries have reached substantial vaccination rates. International trade has picked up, and high commodity prices are benefiting many developing countries. Domestic financial crises and foreign debt restructurings have been less frequent than might have been expected in a time of severe global shocks. Yet, for many developing countries, progress toward recovery has been hampered by daunting challenges.

**GLOBAL OUTLOOK.** After rebounding to an estimated 5.5 percent in 2021, global growth is expected to decelerate markedly to 4.1 percent in 2022, reflecting continued COVID-19 flare-ups, diminished fiscal support, and lingering supply bottlenecks. The near-term outlook for global growth is somewhat weaker, and for global inflation notably higher, than previously envisioned, owing to pandemic resurgence, higher food and energy prices, and more pernicious supply disruptions.

Global growth is projected to soften further to 3.2 percent in 2023, as pent-up demand wanes and supportive macroeconomic policies continue to be unwound. Although output and investment in advanced economies are projected to return to pre-pandemic trends next year, in emerging market and developing economies (EMDEs)—particularly in small states and fragile and conflict-afflicted countries—they will remain markedly below, owing to lower vaccination rates, tighter fiscal and monetary policies, and more persistent scarring from the pandemic.

Various downside risks cloud the outlook, including simultaneous Omicron-driven economic disruptions, further supply bottlenecks, a de-anchoring of inflation expectations, financial stress, climate-related disasters, and a weakening of long-term growth drivers. As EMDEs have limited policy space to provide additional support if needed, these downside risks heighten the possibility of a hard landing.

This underscores the importance of strengthening global cooperation to foster rapid and equitable vaccine distribution, calibrate health and economic policies, enhance debt sustainability in the poorest countries, and tackle the mounting costs of climate change. EMDE policy makers also face the challenges of heightened inflationary pressures, spillovers from prospective advanced-economy monetary tightening, and constrained fiscal space. Despite budgetary consolidation, debt levels – which are already at record highs in many EMDEs – are likely to rise further owing to sustained

revenue weakness.

Over the longer term, EMDEs will need to buttress growth by pursuing decisive policy actions, including reforms that mitigate vulnerabilities to commodity shocks, reduce income and gender inequality, and enhance preparedness for health- and climate-related crises.

**Regional Prospects.** Growth in most EMDE regions in 2022-23 is projected to revert to the average rates during the decade prior to the pandemic, with the exception of East Asia and Pacific. This pace of growth will not be enough to recoup output setbacks during the pandemic, however. By 2023, annual output is expected to remain below the pre-pandemic trend in all EMDE regions, in contrast to advanced economies, where the gap is projected to close.

The pace of recovery will be uneven across and within regions, with downside risks dominating the outlook. On a per capita basis, the recovery may leave behind those in economies that experienced the deepest contractions in 2020, such as tourism-reliant island economies. Half or more of economies in East Asia and Pacific, Latin America and the Caribbean, and the Middle East and North Africa, and two-fifths of economies in Sub-Saharan Africa, will still be below their 2019 per capita GDP levels by 2023.

**Commodity Price Cycles: Drivers and Policies.** Commodity prices soared in 2021 following the broad-based decline in early 2020, with prices of several commodities reaching all-time highs. In part, this reflected the strong rebound of demand from the 2020 global recession. Energy and metal prices generally move in line with global economic activity, and this tendency has strengthened in recent decades. Looking ahead, global macro-economic developments and commodity supply factors will likely continue to cause recurring commodity price swings.

For many commodities, these may be amplified by the transition away from fossil fuels. To dampen the associated macroeconomic fluctuations, the almost two-thirds of EMDEs that are commodity exporters need to strengthen their policy frameworks and reduce their reliance on commodity-related revenues by diversifying exports and, more importantly, national asset portfolios.

**Impact of COVID-19 on Global Income Inequality.** The COVID-19 pandemic has raised global income inequality, partly reversing the decline that was achieved over the previous two decades. Weak recoveries in EMDEs are expected to return between-country inequality to the levels of the early 2010s. Preliminary evidence suggests that the pandemic has also caused within-country income inequality to rise somewhat in EMDEs because of particularly severe job and income losses among lower-income population groups.

Over the medium and long term, rising inflation, especially food price inflation, as well as pandemic-related disruptions to education may further raise within-country inequality. Within-

country inequality remains particularly high in EMDE regions that account for about two-thirds of the global extreme poor. To steer the global recovery onto a more equitable development path, a comprehensive package of policies is needed. A rapid global rollout of vaccination and redoubled productivity-enhancing reforms can help lower between-country inequality.

Support targeted at vulnerable populations and measures to broaden access to education, health care, digital services and infrastructure, as well as an emphasis on supportive fiscal measures, can help lower within-country inequality. Assistance from the global community is essential to expedite a return to a green, resilient, and inclusive recovery.

**Resolving High Debt after the Pandemic:** Lessons from Past Episodes of Debt Relief. In the pandemic-induced global recession of 2020, global debt levels surged. The rise in debt has led to several countries initiating debt restructurings, while many others are in or at high risk of debt distress and may also eventually need debt relief. Historically, several umbrella frameworks coordinated debt relief to multiple debtor countries from multiple creditors on common principles. They offered substantial – but protracted – debt stock reductions that were typically preceded by a series of less ambitious debt relief efforts.

The G20 Common Framework provides a structure to initiate debt restructuring for low- income IDA eligible countries, but largely avoids the issue of outright debt reductions. Future umbrella frameworks for debt restructuring will face greater challenges than those in the past due to a more fragmented creditor base.

Projections of Real GDP for 2023 :

|                    | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------|------|------|------|------|------|
| <b>World</b>       | 2.6  | -3.4 | 5.5  | 4.1  | 3.2  |
| United States      | 2.3  | -3.4 | 5.6  | 3.7  | 2.6  |
| Euro area          | 1.6  | -6.4 | 5.2  | 4.2  | 2.1  |
| Japan              | -0.2 | -4.5 | 1.7  | 2.9  | 1.2  |
| China              | 6.0  | 2.2  | 8.0  | 5.1  | 5.3  |
| Russian Federation | 2.0  | -3.0 | 4.3  | 2.4  | 1.8  |
| <b>India</b>       | 4.0  | -7.3 | 8.3  | 8.7  | 6.8  |
| Bangladesh         | 8.2  | 3.5  | 5.0  | 6.4  | 6.9  |

SOURCE: WORLD BANK

## INDIAN ECONOMY

The Asian Development Bank (ADB) in its Report “Asian Development Outlook (ADO) April 2022, has mentioned the following about Indian Economy:

The economy rebounded strongly in fiscal 2021 following a contraction in fiscal 2020. Easing supply chain disruptions softened inflation, despite rising global oil prices, and rising domestic demand turned the current account surplus into a deficit. Growth will moderate in fiscal 2022, but remain strong, buoyed by investment. Inflation will accelerate and the current account deficit widen due to the surge in global oil prices.

Improving the domestic resource mobilization of the states is a key policy challenge for sustained and inclusive growth.

As per ‘**India Brand Equity Foundation**’ (a Trust established by the Department of Commerce, Ministry of Commerce and Industry, Government of India), India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India’s nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY2021-22. India is the third-largest unicorn base in the world with over 83 unicorns collectively valued at US\$ 277.77 billion, as per the Economic Survey. By 2025, India is expected to have 100 unicorns, which will create around 1.1 million direct jobs according to the Nasscom-Zinnov report ‘Indian Tech Start-up’. India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030s, for productivity and economic growth according to McKinsey Global Institute. The net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.

According to data from the Department of Economic Affairs, as of January 28, 2022, foreign exchange reserves in India reached the US\$ 634.287 billion mark.

### **Recent economic developments in India are as follows:**

- (i) With an improvement in the economic scenario, there have been investments across various sectors of the economy. The private equity - venture capital (PE-VC) sector recorded investments worth US\$ 6.8 billion across 102 deals in November 2021 42% higher than November 2020.
- (ii) India’s merchandise exports between April 2021 and December 2021 were estimated at US\$ 299.74 billion (a 48.85% YoY increase). In December 2021, the Manufacturing Purchasing Managers’ Index (PMI) in India stood at 56.4.
- (iii) The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.38 trillion (US\$ 18.42 billion) in January 2022. This was a 15% rise over a year ago.
- (iv) According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 547.2 billion between April 2000 and June 2021.
- (v) India’s Index of Industrial Production (IIP) for November 2021 stood at 128.5 against 126.7 for November 2020.
- (vi) Consumer Food Price Index (CFPI) – Combined inflation was 2.9% in 2021-22 (April-December) against 9.1% in the corresponding period last year.
- (vii) Consumer Price Index (CPI) – Combined inflation was 5.20% in 2021-2022 (April-December) against 6.6% in 2020-21
- (viii) Foreign portfolio investors (FPIs) invested Rs.50,009 crore (US\$ 6.68 billion) in the Calendar year 2021.

**The Government of India has taken several initiatives to improve the economic condition of the country. Some of these are:**

- (i) The Union Budget of 2022-23 (presented on February 1, 2022) had four priorities PM Gati Shakti, Inclusive Development, Productivity Enhancement and Investment and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
  - (ii) Under PM Gati Shakti Master Plan the National Highway Network will develop 25,000 km of new highways network which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
  - (iii) Productivity linked incentive (PLI) schemes to be extended to 14 sectors for achieving the mission of Atma Nirbhar Bharat and create 60 lakh (6 million) and an additional production of Rs. 30 lakh crore (US\$ 401.49 billion) in the next 5 years.
  - (iv) Reserve Bank of India (RBI) will issue Digital Rupee using blockchain and other technologies.
  - (v) In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
  - (vi) To boost competitiveness, Budget 2022 has announced to reform the 16-year-old Special Economic Zone (SEZ) Act to enhance competitiveness this will be done to make it compatible with the World Trade Organisation (WTO).
  - (vii) In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide around Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
  - (viii) Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally and increasing digital literacy.
  - (ix) The National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian Economy.
  - (x) National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23, it is expected to raise Rs. 4 lakh crore (US\$ 53.58 billion) in the next 3 years.
  - (xi) In August 2021, Prime Minister launched digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
  - (xii) India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
  - (xiii) The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.
- As per RBI's revised estimates of July 2021, the real GDP growth of the country is estimated at 21.4% for the first quarter of FY22. The increase in the tax collection, along with government's budget support to states, strengthened the overall growth of the Indian economy.
- India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity from to 175 gigawatt (GW) by 2022.
- India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report.
- The key highlights of the Economic Survey 2021-22 are as follows:**
- On the 16th of January 2022, India completed one year of its COVID-19 vaccination effort, administering more than 1.56 billion doses of vaccine.
- There are almost 880 million people in India (93% of the adult population) who have received the first dose and 660 million people (70% of the adult population) who are fully vaccinated.
- India has been **concentrating on reforms on the supply-side**, such as:
- (i) Deregulation of numerous sectors
  - (ii) Simplification of processes
  - (iii) Removal of legacy issues like 'retrospective tax'
  - (iv) Privatisation
- CURRENT STATE OF THE ECONOMY**
- (i) Following a contraction of 7.3% in 2020-21, the Indian economy is expected to grow by 9.2% in real terms in 2021-22 (according to initial advanced projections).



GDP is expected to grow in real terms by 8-8.5% in 2022-23.

- (ii) The coming year is expected to see an increase in private sector investment with the financial system in strong shape to support the country's economic recovery.
- (iii) The projection is equivalent to the World Bank's and Asian Development Bank's recent predictions of 8.7% and 7.5% real GDP growth for 2022-23, respectively.
- (iv) According to the IMF's latest World Economic Outlook projections, India's real GDP will grow at 9% in 2021-22 and 2022-23, and 7.1% in 2023-2024, making it the world's fastest growing major economy for all three years.
- (v) In 2021-22, demand for consumption is expected to increase by 7.0%, Gross Fixed Capital Formation (GFCF) by 15%, exports by 16.5%, and imports by 29.4%.
- (vi) Indicators of macroeconomic stability imply that the Indian economy is well positioned to meet the challenges of 2022-23.
- (vii) The "second wave's" economic effect was significantly less than the full lockdown in 2020-21, but the health consequences were far more severe.

From April to November 2021, the Central Government's revenue receipts increased by 67.2% (YoY), compared to a 9.6% increase predicted in the 2021-22 Budget Estimates (over 2020-21 Provisional Actuals).

In terms of YoY growth, gross tax revenue increased by more than 50% from April to November 2021. This is also a strong performance when compared to pre-pandemic levels in 2019-2020.

Capex increased by 13.5% (YoY) from April to November 2021, with a heavy focus on infrastructure-intensive sectors.

After China, Japan, and Switzerland, India was the world's fourth largest FX reserve holding as of the end of November 2021.

In the first half of 2021-22, foreign exchange reserves surpassed US\$ 600 billion, reaching US\$ 633.6 billion as of December 31, 2021.

Net capital flows increased to US\$ 65.6 billion in the first half of 2021-22, owing to ongoing foreign investment inflows, a resurgence in net external commercial borrowings, increased banking capital, and additional special drawing rights (SDR) allocation.

India's external debt increased to US\$ 593.1 billion at the end of September 2021, up from US\$ 556.8 billion in 2020-21, as a result of the IMF's increased Special Drawing Right (SDR) allocation and greater commercial borrowings.

The average headline CPI-Combined inflation reduced to 5.2% in 2021-22 (April- December) from 6.6% in 2020-21 to 5.2% in 2021-22 (April-December).

During April-November 2021, the Index of Industrial Production

(IIP) increased by 17.4% YoY, compared to a contraction of 15.3% in April-November 2020.

The introduction of the Production Linked Incentive (PLI) plan, massive infrastructure boosts - both physical and digital, as well as steps to minimise transaction costs and increase ease of doing business— all will help to speed up the recovery of the economy.

With the recovery of the economy, employment statistics in the last quarter of 2020-21 returned to pre-pandemic levels.

## RECENT DEVELOPMENTS & YOUR COMPANY'S PERCEPTION ABOUT FUTURE GROWTH:

The spread of WHO's declared international pandemic COVID-19 had posed severe socio-economic dangers, besides threatening of life. Lockdowns for some period and several restrictions imposed by Central Govt./ State Govts., in the early few weeks of FY 2021-22, 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 had been badly hit by the pandemic, though with improvement in situation on ground, the hotels have also recovered from the dark clouds.

The Company/Jaypee Group also made generous contribution in fighting against the pandemic. Your Directors, while continuing to take business forward, had always strongly believed 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 early; We, together as a team, will do everything for that cherished goal of increasing shareholders value and net worth'. Such belief and hard work has generated results and the Company is again on the track of speedy movement ahead.

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 infra-structure 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 engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sector and represents 63% of the overall foreign collaborations. India's engineering sector has witnessed a remarkable growth over the last few years driven by increased investment 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 stride towards developing its engineering sector. The Government has appointed 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 a high growth potential area because industries which source semiconductors as inputs are 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.

The National Infrastructure Pipeline (NIP) was launched in 2020 with estimated infrastructure investment of around Rs 111 lakh crore (US\$ 1.48 trillion) between FY 2020-2025, which will drive demand for capital goods.

In FY21, the Indian government constructed 12,205.25 km of National Highways. The daily average length of the national highways constructed during FY21 was 34 km per day.

#### **Road Ahead**

Turnover of the capital goods industry was estimated at US\$ 92 billion in 2019 and is forecast to reach US\$ 115.17 billion by 2025. India's engineering R&D market will increase from US\$ 36 billion in FY19 to US\$ 63 billion by FY25.

India needs Rs. 235 trillion (US\$ 3.36 trillion) worth of investment in infrastructure in the next decade (2020-29). The export of engineering goods is expected to reach US\$ 200 billion by 2030.

#### **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. It accounts for more than 7% of the global installed

capacity. 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.

India's overall cement production accounted for 294.4 million tonnes (MT) in FY21 and 329 million tonnes (MT) in FY20.

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 demand is estimated to touch 419.92 MT by FY 2027. As India has a high quantity and quality of limestone deposits through-out the country, the cement industry promises huge potential for growth.

As per ICRA, in FY22, the cement production in India is expected to increase by around 12% YoY, driven by rural housing demand and government's strong focus on infrastructure development.

As per Crisil Ratings, the Indian cement industry is likely to add around 80 million tonnes (MT) capacity by FY24, the highest since the last 10 years, driven by increasing spending on housing and infrastructure activities.

Higher allocation for infrastructure – US\$ 26.74 billion in roads and US\$ 18.84 billion in railways in union budget of FY23, is likely to boost demand for cement.

According to CLSA (institutional brokerage and investment group), the Indian cement sector is witnessing improved demand. 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.

## Investments

As per DGCIS, India's export of portland cement, aluminous cement, slag cement, supersulphate cement and similar hydraulic cements stood at US\$ 118.15 million in FY21. FDI inflows in the industry, related to the manufacturing of cement and gypsum products, reached US\$ 5.24 billion between April 2000-September 2021.

In 2021, working remotely is being adopted at a fast pace and demand for affordable houses with ticket size below Rs. 40-50 lakh (US\$ 53,694-67,118) is expected to rise in Tier 2 and 3 cities, leading to an increase in demand of cement.

Private equity investments in real estate surged 24% YoY to US\$ 477 million between July 2021 to September 2021.

## 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:

- In October 2021, Prime Minister, launched the 'PM Gati Shakti - National Master Plan (NMP)' for multimodal connectivity. Gati Shakti will bring synergy to create a world-class, seamless multimodal transport network in India. This will boost the demand for cement in the future.
- In July 2021, the government established a council of 25 members for the cement industry to reduce waste, achieve maximum production, enhance quality, reduce costs and encourage standardisation of products.
- Under the housing for all segment, 8 million households will be identified according to the Budget 2022-23 with Rs. 48,000 crore (US\$ 6.44 billion) set aside for PM Awas Yojana.
- As per the Union Budget 2022-23, the government approved an outlay of Rs. 1,99,107 crore (US\$ 26.74 billion) for the Ministry of Road Transport and Highways, and this step is likely to boost the demand for cement.
- As per Invest India, National Infrastructure Pipeline (NIP) expanded to 9,305 projects from 7,400 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.

## 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 419.92 million tonnes per annum (MTPA) by the FY 2027.

A number of foreign players are also expected to enter

the cement sector owing to the profit margins and steady demand.

**Conclusion :**

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 power 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.

India was ranked fourth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2020. 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).

India is the third-largest producer and second-largest consumer of electricity worldwide, with an installed power capacity of 395.07 GW, as of January 2022.

As of January 2022, India's installed renewable energy capacity stood at 152.36 GW, representing 38.56% of the overall installed power capacity. Solar energy is estimated to contribute 50.30 GW, followed by 40.1 GW from wind power, 10.17 GW from biomass and 46.51 GW from hydropower.

The renewable energy capacity addition stood at 8.2 GW for the first eight months of FY22 against 3.4 GW for the first eight months of FY21.

For FY21, electricity generation attained from conventional sources was at 1,234.44 BU, comprising 1,032.39 BU of thermal energy; hydro energy (150.30 BU) and nuclear (42.94 BU). Of this, 8.79 BU was imported from Bhutan.

Coal-based power installed capacity in India stood at 203.9 GW in January 2022 and is expected to reach 330-441 GW by 2040.

The peak power demand in the country stood at 203.01 GW in 2021.

Total FDI inflow in the power sector reached US\$ 15.84 billion between April 2000-December 2021, accounting for 2.77% of the 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:

- Under the Union Budget 2022-23, the government announced the issuance of sovereign green bonds, as well as conferring infrastructure status to energy storage systems, including grid-scale battery systems.
- In the Union Budget 2022-23, the government allocated Rs. 19,500 crore (US\$ 2.57 billion) for a PLI scheme to boost the manufacturing of high-efficiency solar modules.
- Electrification in the country is increasing with support from schemes like Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY), Ujwal DISCOM Assurance Yojana (UDAY), and Integrated Power Development Scheme (IPDS).
- In February 2022, a parliamentary standing committee recommended the government take steps to increase the loan limit for the renewable energy sector under priority sector lending. The current limit stands at Rs. 30 crore (US\$ 3.93 million).
- In December 2021, West Bengal received a loan approval for US\$ 135 million from the International Bank for Reconstruction and Development (also called the World Bank) to improve the operational efficiency and reliability of electricity supply in select regions in the state.
- In November 2021, the government announced future plans to increase the funding under the PLI scheme for domestic solar cells and module manufacturing to RS. 24,000 crore (US\$ 3.17 billion) from the existing Rs. 4,500 crore (US\$ 594.68 million) to make India an exporting nation.
- In November 2021, Energy Efficiency Services Limited (EESL) stated that it will partner with private sector energy service companies to scale up its Building Energy Efficiency Programme (BEEP).
- In September 2021, the Government of the United Kingdom announced that it will invest US\$ 1.2 billion through public and private investments in green projects and renewable energy in India to support the latter's target of 450 GW of renewable energy by 2030.

- In July 2021, Ministry of Petroleum and Natural Gas, Government of India owned GAIL lined up Rs. 5,000 crore (US\$ 671.14 million) for setting up two plants each for producing ethanol and compressed biogas (CBG) from municipal waste.
- The government has spent US\$ 4.63 billion on hydroelectric projects to provide electricity to villages in Jammu and Kashmir between 2018-21.
- In June 2021, India launched the Mission Innovation CleanTech Exchange, a global initiative that will create a whole network of incubators across member countries to accelerate clean energy innovation.

## Achievements

Following are the achievements in the past four years:

- The Pradhan Mantri Sahaj Bijli Har Ghar Yojana, “Saubhagya”, was launched by the Government of India with an aim of achieving universal household electrification. As of March 2021, 2.82 crore households have been electrified under this scheme.
- As of March 2022, over 36.79 crore LED bulbs, 72.17 lakh LED tube lights and 23.59 lakh energy-efficient fans have been distributed across the country, saving around 535 million kWh per year and Rs. 19,295 crore (US\$ 2.5 billion) in cost savings.
- As per the National Infrastructure Pipeline 2019-25, energy sector projects accounted for the highest share (24%) out of the total expected capital expenditure of Rs. 111 lakh crore (US\$ 1.4 trillion).
- 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. 2.45/kWh (US 3.2 cents/kWh) in July 2021.
- India’s rank jumped to 22 in 2019 from 137 in 2014 on World Bank’s Ease of doing business - “Getting Electricity” ranking.
- The Union Power Ministry said the peak power demand deficit stood at 0.4% in 2020-21, compared to 16.6% in 2007-08 and 10.6% in 2011-12.

## 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.

The Central Electricity Authority (CEA) estimates India’s

power requirement to grow to reach 817 GW by 2030. The government plans to establish renewable energy capacity of 500 GW by 2030.

## Conclusion

Considering the huge potential in the Energy sector, your Company through its associate companies is making efforts to make the breakthrough.

## 4. ROADS/ EXPRESSWAYS

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.

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.

Highway construction in India increased at 17.00% CAGR between FY16-FY21. Despite pandemic and lockdown, India has constructed 13,298 km of highways in FY21.

Under the Union Budget 2022-23, the Government of India has allocated Rs. 199,107.71 crore (US\$ 26.04 billion) to the Ministry of Road Transport and Highways.

In FY21, 13,298 kms of highway was constructed across India. In June 2021, the Ministry of Road Transport and Highways constructed 2,284 kms of national highways compared with 1,681 kms in June 2020.

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.

The Union Minister of State for Road, Transport and Highways has stated that the Government aims to boost corporate investment in roads and shipping sector, along with introducing business-friendly strategies, which 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\$ 26.1 billion between April 2000-June 2021. In FY22 (until November 2021), the private sector invested Rs. 15,164 crore (US\$ 1.98 billion) in roads.

### Government Initiatives

Some of the recent Government initiatives are as follows:

- NHAI plans to construct 25,000 kilometres of national highways in 2022-23 at a pace of 50 km per day.
- India's Gati Shakti program has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kilometres), Amritsar-Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres). The main aim of this program is a faster approval process which can be done through the Gati shakti portal and digitized the approval process completely.
- In the Union Budget 2022-23, government has planned for an increase in allocation for the central road fund by 19%, the total fund was Rs. 2,95,150 crores (US\$ 38.86 million).
- As of March 2022, the government plans to spend Rs. 10,565 crore (US\$ 1.38 billion) on the Trans-Arunachal Highway and Kaladan Multi-Model Transport Project, as well as other roads development projects such as capital connectivity, district connectivity, connectivity to the international border, and improvement and strengthening of roads in the region of Sikkim.
- The Indian government launched Gati Shakti-National Master Plan, which will help lead a holistic and integrated development of infrastructure generating immense employment opportunities in the country.
- In October 2021, the government issued a notice related to concessions under the Vehicle Scrapping Policy (effective from April 2022) to encourage vehicle owners towards discarding old vehicles which have higher fuel consumption costs.
- In October 2021, the government launched a conversion project for 15 major roads in the Agartala smart city, the project will convert these roads to weather-resilient ones, and further strengthen development of the region.
- In October 2021, the government announced rules to improve road safety, such as fixed driving hours for commercial truck drivers and a mandate to install sleep detection sensors in commercial vehicles.
- In FY22 (until October), the Ministry of Road Transport and Highways constructed national highways extending 4,450 kms compared with 4,956 kms in FY21 (until October).
- In October 2021, the government announced a plan to install charging stations every 40 to 60 kilometres on national highways to strengthen wayside amenities; in line with this, around 700 e-vehicle charging stations are expected to be installed by 2023, covering 35,000 to 40,000 kms of national highways.
- In September 2021, the Ministry of Road Transport and Highways constructed national highways extending 3,824 kms compared with 3,335 kms in August 2021.
- To transform road infrastructure in Punjab, Haryana and Rajasthan, the Indian government has planned to construct roads extending 313 kms for Rs. 11,000 crore (US\$ 1.48 billion).
- In September 2021, the Indian government announced road projects worth Rs. 1 lakh crore (US\$ 13.48 billion) to develop road infrastructure in Jammu and Kashmir. The region has also witnessed growth in national highways, from 7 in 2014 to 11 in 2021.
- In September 2021, the Ministry of Road Transport and Highways allocated Rs. 7,270 crore (US\$ 980.9 million) for road safety programmes in 14 states that constitute 85% of the total road fatalities in India.
- Under Phase-I of Bharatmala Pariyojana, the Ministry has approved implementation of 34,800 km of national highways in 5 years with an outlay of Rs. 5,35,000 crore (US\$ 76.55 billion). Under this scheme, 22 greenfield projects (8,000 kms length) are being constructed; this is worth Rs. 3.26 lakh crore (US\$ 43.94 billion).
- The government also aims to construct 23 new national highways by 2025.
- The Minister for Road Transport & Highways and Micro, Small and Medium Enterprises, is targeting to construct 40 kms per day in FY22.
- In August 2021, the Union Minister of Road Transport and Highways, announced to launch 1,080-km (road construction) projects worth Rs. 25,370 crore (US\$ 3.4 billion) in Gujarat under the Bharatmala Pariyojana—the ambitious road and highways project that aims to build highways from Maharashtra, Gujarat, Rajasthan, Punjab, Haryana and then cover the entire string of Himalayan territories.
- In August 2021, the Union Minister of Road Transport and Highways, Mr. Nitin Gadkari sanctioned Rs. 100 crore (US\$ 13 million) to restore roads affected by heavy rains in Konkan and Western Maharashtra. This includes Rs. 52 crore (US\$ 7.0 million) for temporary restoration and Rs. 48 crore (US\$ 6 million) for permanent restoration.

- In August 2021, the central government sanctioned >Rs. 600 crore (US\$ 81 million), of the Central Road and Infrastructure Fund (CRIF), for construction of 42 roads and bridges in Uttarakhand.
- In July 2021, the Ministry of Road Transport & Highways allocated Rs. 165 crore (US\$ 22 million) under Economic Importance and Inter State Connectivity Scheme (EIC&ISC) for FY22.
- In July 2021, the Ministry of Road Transport and Highways granted 162 kms road highway (New NH-365BG), as part of the economic corridor under the Bharatmala Pariyojana, with an aim to connect Andhra Pradesh and Telangana via a robust road infrastructure that supports speed of 100kms/hour. The total project cost is Rs. 2,600 crore (US\$ 350 million).
- In July 2021, Andhra Pradesh spent US\$ 296.05 million to build 8,970 kms of roads.
- 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.
- 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. The National Highways Authority of India (NHAI) is expected to award projects worth around Rs. 2.25 lakh crore (US\$ 30.3 billion) with a total length of around 5,000 kms in FY22.
- In February 2021, the Minister for Road Transport & Highways approved construction of the 158-kms ring road worth Rs 10,000 crore (US\$ 1.37) in Telangana.

## 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**. In India, the real estate sector is the second-highest

employment generator, after the agriculture sector. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021. By 2025, it will contribute 13% to country's GDP. Emergence of nuclear families, rapid urbanisation and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial, and retail. Rapid urbanisation in the country is pushing the growth of real estate. More than 70-75% of India's GDP will be contributed by urban areas by 2020.

Around 40 million square feet were delivered in India in 2021. It is expected that the country will have a 40% market share in the next 2-3 years. India is expected to deliver 46 million square feet in 2022.

As per ICRA estimates, Indian firms are expected to raise more than Rs. 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date.

India's real estate sector saw over 1,700 acres of land deals in the top 7 cities in 1 year. Foreign investments in the commercial real estate sector were at US\$ 10.3 billion between 2017-21. As of February 2022, Developers expect demand for office spaces in SEZs to shoot up after the replacement of the existing SEZs act.

Private market investor, Blackstone, which has significantly invested in the Indian real estate sector (worth Rs. 3.8 lakh crore (US\$ 50 billion), is seeking to invest an additional Rs. 1.7 lakh crore (US\$ 22 billion) by 2030.

India's Global Real Estate Transparency Index ranking improved by five notches from 39 to 34 since the past six years from 2014 until 2020 on the back of regulatory reforms, better market data and green initiatives, according to property consultant JLL.

According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025.

The institutional investments in the Indian real estate sector are expected to increase by 4% to reach Rs. 36,500 crore (US\$ 5 billion) in 2021, driven by rising interest of investors towards capturing attractive valuations amid the pandemic. Between January 2021 and September 2021, private equity investment inflows into the real estate sector in India stood at US\$ 3.3 billion.

India's gross leasing volume in the top 8 cities stood at 16.2 this was 12.4% quarter to quarter growth in 2021. India's net absorption of the office market stood at 11.56 million square feet in quarter four of 2021. This was an 86% rise quarter on quarter.

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. The office space leasing activity is expected to pick up in 2021 and is likely to be at par with the 10-year average, i.e., 30-31 million sq. ft. Of the total PE investments in real estate in Q4 FY21, the office segment attracted 71% share, followed by retail at 15% and residential and warehousing with 7% each. Between January 2021 and June 2021, office absorption in six key cities stood at around 10.9 million sq. ft., which declined by 38% from the corresponding months in 2020.

Home sales volume across seven major cities in India surged 113% YoY to reach around 62,800 units in the third quarter 2021, from 29,520 units in the same period last year, 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.

The Government of India has been supportive towards the real estate sector. In August 2015, the Union Cabinet approved 100 Smart City Projects in India. The Government has also raised FDI (Foreign Direct Investment) limits for townships and settlements development projects to 100%. Real estate projects within Special Economic Zones (SEZ) are also permitted for 100% FDI. Construction is the third-largest sector in terms of FDI inflow. Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US\$ 52.48 billion between April 2000 to December 2021. Exports from SEZs reached Rs. 7.96 lakh crore (US\$ 113.0 billion) in FY20 and grew around 13.6% from Rs. 7.1 lakh crore (US\$ 100.3 billion) in FY19. 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. As of June 30, 2021, India formally approved 427 SEZs.

In the first-half of 2021, India registered investments worth US\$ 2.4 billion into real estate assets, a growth of 52% YoY.

Share of the top listed developers in the Indian residential market is expected to increase to 29% in FY24, from 25% in FY21, driven by a strong pipeline for residential project launch.

Between July 2021 and September 2021, a total of 55,907 new housing units were sold in the eight micro markets in India (59% YoY growth).

Between July 2021 and September 2021, housing sales in the NCR surged 97% to reach 10,220 units compared with the same period last year.

In the third quarter of 2021 (between July 2021 and September 2021), new housing supply stood at around 65,211 units, increased by 228% YoY across the top eight cities compared with around 19,865 units launched in the third quarter of 2020.

Government of India's Housing for All initiative is expected to bring US\$ 1.3 trillion investments in the housing sector by 2025. As of December 2019, under Pradhan Mantri Awas Yojana (Urban) [PMAY (U)], 1.12 crore houses were sanctioned in urban areas, with a potential to create 1.20 crore jobs. The scheme is expected to push affordable housing and construction in the country and give a boost to the real estate sector. On July 09, 2020, Union Cabinet approved the development of Affordable Rental Housing Complexes (AHRCs) for urban migrants and poor as a sub-scheme under PMAY-U.

## 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.

## 6. HOSPITALITY

**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 an important source of foreign exchange in India similar to many other countries. The foreign exchange earnings from 2016 to 2019 grew at a CAGR of 7% but dipped in 2020 due to the COVID-19 pandemic.

In 2020, the Indian tourism sector accounted for 39 million jobs, which was 8% of the total employment in the country.

By 2029, it is expected to account According to WTTC, India ranked 10th among 185 countries in terms of travel & tourism's total contribution to GDP in 2019. During 2019, 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.

By 2028, Indian tourism and hospitality is expected to earn US\$ 50.9 billion as visitor exports compared with US\$ 28.9 billion in 2018.

The travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20.

The Indian airline travel market was estimated at around US\$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports.

The Indian hotel market including domestic, inbound and outbound was estimated at around US\$ 32 billion in FY20 and is expected to reach around US\$ 52 billion by FY27, driven by the surging demand from travelers and sustained efforts of travel agents to boost the market.

During 2019, foreign tourist arrivals (FTAs) in India stood at 10.93 million, achieving a growth rate of 3.5% y-o-y. During 2019, FEEs from tourism increased 4.8% YoY to Rs. 1,94,881 crore (US\$ 29.96 billion). In 2019, arrivals through e-Tourist Visa increased by 23.6% YoY to 2.9 million. In 2020, FTAs decreased by 75.5% YoY to 2.68 million and arrivals through e-Tourist Visa (Jan-Nov) decreased by 67.2% YoY to 0.84 million. As of March 2021, the e-Tourist Visa facility was extended to citizens of 171 countries.

In April 2021, the percentage share of FTAs was highest from USA (26.85%), followed by Bangladesh (15.65%), Afghanistan (6.92%), UK (5.87%), Nepal (4.59%), Canada (4.27%).

Between January 2021 and April 2021, FTAs was 376,083 as compared with 2.35 million between January 2020 and April 2020, registering a negative growth of -84.0% Y-o-Y due to COVID-19.

By 2028, international tourist arrivals are expected to reach 30.5 billion and generate revenue over US\$ 59 billion. However, domestic tourists are expected to drive the growth, post pandemic.

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 2020 and 50% by 2022.

As per the Federation of Hotel & Restaurant Associations of India (FHRAI), in FY21, the Indian hotel industry has taken a hit of more than Rs. 1.30 lakh crore (US\$ 17.81 billion) in revenue due to impact of the COVID-19 pandemic.

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.

The hotel & tourism sector received cumulative FDI inflow of US\$ 15.89 billion between April 2000 and June 2021.

Indian government has estimated that India would emerge with a market size of 1.2 million cruise visitors by 2030-31. Dream Hotel Group plans to invest around US\$300 million in the next 3-5 years for the development of the cruise sector in India.

## 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:

- From November 15, 2021, India allowed fully vaccinated foreign tourists to visit India, which in turn will help revive the Indian travel and hospitality sector.
- In the Union Budget 2022-23, an additional US\$ 316.3 million was earmarked for Ministry of Tourism.
- In November 2021, the Ministry of Tourism signed a Memorandum of Understanding (MoU) with Indian Railway Catering and Tourism Corporation to strengthen hospitality and tourism industry.
- In November 2021, the Indian government planned a conference to boost film tourism in the country with an aim to establish domestic spots as preferred filming destinations. This move is expected to create jobs and boost tourism in the country.
- In October 2021, Prime Minister, launched the Kushinagar International Airport in Uttar Pradesh to boost tourism.
- The COVID-19 pandemic has greatly disrupted the Tourism industry. In September 2021, the Ministry of Tourism announced plans to allow international tourists to enter India and formal protocols are under discussion. According to the previous announcements, the first five lakh foreign tourists will be issued visas free of cost.
- In September 2021, the government launched NIDHI 2.0 (National Integrated Database of Hospitality Industry) scheme which will maintain a database of hospitality sector components such as accommodation units, travel agents, tour operators, & others. NIDHI 2.0 will facilitate the digitalisation of the tourism sector by encouraging all hotels to register themselves on the platform.
- In July 2021, the ministry drafted a proposal titled 'National Strategy and Roadmap for Medical and Wellness Tourism' and has requested recommendations and feedback from several Central Ministries, all state and UT governments and administrations as well as industry partners to make the document more comprehensive.
- 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.

- 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.
- 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.

#### **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 were badly affected due to Covid-19. However, 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**

Over the last few decades, there has been a sudden drift in sports, and Indian sports has found its path

beyond cricket. The sports economy has accelerated and seen an upsurge over the years. Industrialization has highly benefited the Indian sports industry as well. In developing countries like India, the government has shifted its focus towards the growth of industries and one amongst them is sports industry and it has massive growth potential in the country.

The sports sector is one of the most prominent industries worldwide in terms of creating job opportunities and generates huge revenue. It is propelled by enormous consumer demand and is a million dollar industry. The sports industry has evolved overtime and contributes to the development of the nation.

Since a long time now, there have been drastic changes in the Indian sports culture. Whereas earlier, India had a non-sporting culture but cricket was an exception and the only major sport that thwarted the growth of the sports industry. The Indian sports culture has moved beyond the game of cricket within these past few years which resulted in the growth of viewers, participation, changed the outlook towards fitness, and ameliorated the economic condition of the country. The rising disposable incomes has also fueled the surge in demand for sports goods and services.

The Indian sports industry has the potential to reach the \$10 billion mark in the next 5 years. Besides cricket, there are other games that are also played exclusively in India and now over 15 domestic leagues are held in the country that include wrestling, football, kabaddi, boxing, badminton, etc. The sports industry has also seen a tremendous hike in business.

The inception of leagues in India has transformed and revolutionised the Indian sports industry. Leagues have empowered the sports industry and provided major support for its upliftment. The onset of leagues turned fruitful for the country and has equally benefited the sportsmen and their game. Apart from this, it also turned miraculous for the rise in economic gains and revenue.

The most prominent and renowned Indian Premier League is estimated at \$5.3 billion and other leagues besides IPL have also enhanced the Indian sports Industry and contributed their shares from \$1.3 billion to \$2.7 billion. All these small yet effective initiatives at different levels have accelerated the sports economy in the past few decades.

In the last approximately 12 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 2021-22** were as under:

| S. NO. | ITEM   | FY 2021-22 | FY 2020-21 |
|--------|--|------------|------------|
|        |  | (Rs.Cr.)   | (Rs.Cr.)   |
| 1      | Total Revenue  | 4629.22    | 4519.35    |
| 2      | Total Expenses excluding Finance Cost & Depreciation     | 4537.76    | 3623.74    |
| 3      | EBIDTA (Earnings before Interest, Depreciation & Tax)    | 91.46      | 895.61     |
| 4      | Finance Costs  | 904.32     | 751.19     |
| 5      | Depreciation and Amortisation Expense                    | 385.72     | 388.76     |
| 6      | Profit/ Loss before Exceptional items (3-4-5)            | (-)1198.58 | (-) 244.34 |
| 7      | Add Exceptional Items [Gain (+)/ Loss(-) ]               | (-)18.06   | (-) 12.83  |
| 8      | Profit/ Loss from Continuing Operations Before Tax (6-7) | (-)1216.64 | (-) 257.17 |
| 9      | Tax Expense  | 15.24      | 14.23      |
| 10     | Profit/ Loss from Continuing Operations After Tax        | (-)1231.88 | (-) 271.40 |
| 11     | Profit/ Loss from Discontinued Operations After Tax      | -          | -          |
| 12     | Profit/ Loss for the year after Tax                      | (-)1231.88 | (-) 271.40 |
| 13     | Other Comprehensive Income                               | 1.70       | 6.93       |
| 14     | Total Comprehensive Income (10+12)                       | (-)1230.18 | (-) 264.47 |
| 15     | Basic EPS (per share of Rs.2/-) (in Rs.)                 | (-)5.02    | (-) 1.11   |
| 16     | Diluted EPS (per share of Rs.2/-) (in Rs.)               | (-)5.02    | (-) 1.11   |

## SEGMENT-WISE PERFORMANCE & REVIEW OF OPERATIONS

The segment-wise performance is as under:

| SEGMENT REVENUE                            |                     | FY 2021-22<br>Rs. Cr. | FY 2020-21<br>Rs. Cr. |
|--|---------------------|-----------------------|-----------------------|
| a  | Cement              | 1,166.84              | 1,287.47              |
| b  | Construction        | 2438.93               | 2,473.37              |
| c  | Hotels/ Hospitality | 189.52                | 92.4                  |
| d  | Real Estate         | 286.98                | 266.17                |
| e  | Power               | 125.55                | 235.52                |
| f  | Others              | 41.01                 | 52.7                  |
| g  | Unallocated         | 7.61                  | 6.54                  |
| <b>Total</b>                               |                     | <b>4,256.44</b>       | <b>4,414.17</b>       |
| <i>Less : Inter-segment Revenue</i>        |                     | <b>36.38</b>          | 71.30                 |
| <b>Total Sales/ income from operations</b> |                     | <b>4,220.06</b>       | <b>4,342.87</b>       |
| <i>Add : Other Income</i>                  |                     | <b>409.16</b>         | 176.48                |
| <b>Total Revenues</b>                      |                     | <b>4,629.22</b>       | <b>4,519.35</b>       |

| SEGMENT RESULTS (PROFIT FROM CONTINUING OPERATIONS BEFORE TAX) |                     | FY 2021-22<br>Rs. Cr | FY 2020-21<br>Rs. Cr |
|--|---------------------|----------------------|----------------------|
| a  | Cement              | (-)277.95            | (-) 11.05            |
| b  | Construction        | 131.76               | 580.09               |
| c  | Hotels/ Hospitality | 12.94                | (-) 22.57            |
| d  | Real Estate         | (-)149.19            | (-) 170.50           |
| e  | Power               | (-)28.57             | (-) 5.99             |
| f  | Investments         | 40.82                | (-) 17.46            |
| g  | Others              | (-)13.94             | (-) 14.10            |
| h  | Unallocated         | (-)10.13             | 168.43               |
| <b>Total</b>   |                     | <b>(-)294.26</b>     | <b>506.85</b>        |
| <i>Less : Finance Costs</i>                                    |                     | <b>904.32</b>        | 751.19               |
| <i>Add : Exceptional items</i>                                 |                     | <b>(-)18.06</b>      | (-) 12.83            |
| <b>Profit from continuing operations before Tax</b>            |                     | <b>(-)1,216.64</b>   | <b>(-) 257.17</b>    |

**KEY FINANCIAL RATIOS**

[As per Regulation 34(3) & Schedule V(B)(1)(i) & (j) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]:

| <b>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:</b> |                                 |                       |                       |                 |   |
|---|---------------------------------|-----------------------|-----------------------|-----------------|---|
| <b>S. No.</b>   | <b>Particulars</b>              | <b>As on 31.03.21</b> | <b>As on 31.03.22</b> | <b>Change %</b> | <b>Explanation</b>  |
| (i)   | Debtors Turnover (times)        | 1.09                  | 0.99                  | -9%             | Debtors Turnover has fallen due to fall in Turnover mainly in real Estate, Cement and E&C during FY 2021-22 and increase in Debtors   |
| (ii)  | Inventory Turnover (times)      | 0.57                  | 0.70                  | 23%             | Inventory Turnover has increased due to increase in cost of inputs and manufacturing expenses during FY 2021-2022.  |
| (iii)   | Interest Coverage Ratio (times) | 1.17                  | 0.04                  | -97%            | Interest Coverage Ratio has decreased due to decrease in Profit before Interest during the FY 2021-2022.  |
| (iv)  | Current Ratio (times)           | 1.12                  | 1.08                  | -4%             | Current Ratio has fallen majorly due to increase in current liabilities during the FY 2021-2022.  |
| (v)   | Debt Equity Ratio (times)       | 3.24                  | 4.14                  | 28%             | Debt Equity Ratio has increased due to non repayment of debt and non servicing of accrued interest and losses incurred during the FY 2021-2022  |
| (vi)  | Operating Profit Margin (%)     | 7.61%                 | -16.67%               | -319%           | Operating Profit Margin has decreased mainly on account of Loss from operations during FY 2021-2022 as compared to profit from operations in FY 2020-2021                             |
| (vii)   | Net Profit Margin (%)           | -6.01%                | -26.61%               | -343%           | During FY 2021-2022, Loss after tax is higher as compared to loss after tax for FY 2020-2021. Thus, Net Profit Margin has decreased for the current year as compared to earlier year. |
| (viii)  | Return on Net Worth (%)         | -3.56%                | -19.28%               | -441%           | Return on Net worth has decreased due to increase in loss after tax in FY 2021-2022.  |

**Notes:**

- Debtors Turnover** has been calculated on Average current Trade Receivables.
- Inventory Turnover** has been calculated on Average Inventory excluding Inventory classified as held for sale
- Return on Net worth** is computed on Net Profit after Tax divided by Equity less Intangible Assets as at end of the financial year.
- Comparable equivalent ratios:** The Company is into multi segment businesses 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, Uttarakhand 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 10.55 MTPA**, the details of which are given in **para 7.2.1** of the Directors Report.

This includes 5.15 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.

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.

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 **remaining effect of Covid-19**

will also be over very soon and the commerce and trade will soon touch good heights 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 projects, but it also reduces Owner's direct responsibility in certain key areas such as better 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 the recent past period. 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 energy cost might affect 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 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 Performance Guarantees depending upon the Terms and Conditions, as stipulated by the Clients in their Contracts, which is now up to 3% of the Contract Price and is in line with the

recent guidelines, issued by the Govt. of India during pandemic.

The high value BOOT/BOO projects also require project financing at a very high scale. Since melt down in the economy which surfaced earlier in November, 2008 and now in 2020, 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.

Domestic Travel Will Be Key to the Revival

As global awareness of positive mental health does the rounds, people are realizing that taking time off and getting away from work is a necessity to maintain one's sanity.

The current season has also seen a rise in the number of people who are enjoying long trips on their own. Solo driving or road trips are becoming more and more fashionable.

Studies have shown that travellers who visit exotic locations seeking an escape and time to reflect are revitalized after visiting places where they could get away from their usual way of life and experience something new, such as Ayurveda wellness programs or Yoga retreats, which also happens to highly beneficial for those who are looking to get over a chronic illness. Kerala and Uttarakhand appear to be the leading destinations for such programs, with ancient practices like Ayurveda, Yoga and Meditation being offered.

### 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 2022, the Company had a total workforce of approximately 7,826 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.

Place: Anoopshahr  
Date : 29th May, 2022

**MANOJ GAUR**  
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         | 2021-22                           |

**Sectors that the Company is engaged in (industrial activity code-wise)<sup>1</sup>:**

| Activity  | National Industrial Classification     |                   |   |
|---|--|-------------------|---|
|   | Section                                | Division (Group)  | Description   |
| Engineering, Construction and Real Estate development | F - Construction                       | 41<br>42<br>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)<br>(932) | Sports activities Other amusement and recreation activities                     |
| Energy from Municipal Solid Waste                     | E – Waste Management Activities        | 38 (382)          | Waste treatment and disposal  |

<sup>1</sup>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 2022**, 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 **4 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 Buddha 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 (four)

The Company is currently operating in **four 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, Sankhuwasabha 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. However, the Company is also doing construction business in Bhutan and Nepal. 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 2021-22

|   |  |
|---|--|
| <b>Paid up Capital (as on 31.03.22)</b>   | <b>Rs. 4,909,191,280</b>   |
| Total Turnover  | <b>Rs. 4629.22 crores</b>  |
| Total Profit after Tax (PAT)  | <b>Rs. (-)1231.88 crores</b>   |
| Total Comprehensive Income  | <b>Rs. (-) 1230.18 crores</b>  |
| Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax | <b>N.A.</b><br>The Company, however, spent <b>Rs. 3.02 crore</b> on CSR.<br>As per CSR Rules, 2014, the requirement to spend was ' <b>NIL</b> ' [because the average net profit of last 3 years as per CSR Rules is <b>negative.</b> ] |

**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 Uttarakhand in June 2013, Covid 19 pandemic in 2020 & 2021).

**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             | <b>Shri Manoj Gaur</b>    |
| Designation      | Executive Chairman & CEO  |
| Telephone number | 0120-4609000              |
| e-mail id        | manoj.gaur@jalindia.co.in |

|                  |                                |
|------------------|--------------------------------|
| DIN Number       | 00008125                       |
| Name             | <b>Shri Sunil Kumar Sharma</b> |
| 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?<br><br>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.<br><br>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   | <b>The Sustainable Development Policy</b> is at the following link:<br><br><a href="http://www.jalindia.com/attachment/Sustainable%20Development%20Policy.pdf">http://www.jalindia.com/attachment/Sustainable%20Development%20Policy.pdf</a><br><br>(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.<br><br>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.<br>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:<br><a href="http://www.jalindia.com/communication/2021/Business_Responsibility_Report.pdf">http://www.jalindia.com/communication/2021/Business_Responsibility_Report.pdf</a><br>(please visit <a href="http://www.jalindia.com">www.jalindia.com</a> > 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.<br>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 <b>CSR Committee</b> of the Board as well as through the <b>Executive Management</b> 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 10th 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/2021/Business\\_Responsibility\\_Report.pdf](http://www.jalindia.com/communication/2021/Business_Responsibility_Report.pdf)

(please visit [www.jalindia.com](http://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 2021**. The Company received **59 complaints** from Shareholders during the **Financial Year 2021-22** 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 2022**.

### 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);

1020 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). LoA has been issued by the Employer and Contract Agreement is

yet to be signed.

- 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). LoA has been issued by the Employer and Contract Agreement is yet to be signed

#### 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 another Project in Nepal 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. Works 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. Project, 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 HE Project, Sikkim. Works at various fronts have started and are progressing.

#### 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 Maintenance period is in progress.

The Company has also completed works of **Biju Parakuru** Section (from Km. 34.000 to Km. 55.000) of NH-75 (Package-II) in the State of Jharkhand where land was made available by the Employer and completion certificate for the said reach was issued in September, 2019. Maintenance of the said stretch is in progress. Works in the balance reach has also been started in October, 2021.

**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 numbers 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** was awarded at Contract Price of Rs. 142.20 Crore. The Bridge has been completed. Some additional works have been added to this Contract and the same are in progress. The estimated completion cost of the contract is Rs. 171.48 crore.
- (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. 21.74 crores. The completion period was extended to 28.03.2022; it has been extended further till finalization of new contract for the said work.
- (v) Five (5) years contract for operation and maintenance (O & M) of all hydro mechanical, electrical equipment's and civil work of Sardar Sarovar Dam, Kevadia for the year 2022-27. JAL is the lowest Bidder at a quoted price of Rs. 53.45 crore.

**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 Srisailem 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. 1621.92 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:

- 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.
- 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.
- A separate petcoke fine coal bin with DCS controlled flow system has been installed in Unit-2 to enhance petcoke consumption in Kiln.
- Unit-2 GCT (Gas Conditioning Tower) water spray system has been modified to control gas temperature, resulting substantial reduction in power consumption absorbed (0.4 kwh/t clinker).
- Unit-1 cooler exhaust gas water spray nozzle modified to reduce cooler exhaust gas temperature and cooler ESP fan power consumption (0.2 kcal/t).
- Unit-2 Raw mill classifier sealing arrangement modified to increase the mill output. Raw mill specific power consumption reduced by 0.3 kWh/MT raw meal.
- Cement mill-1 OSEPA separator classifier upgraded

by efficient and dynamic separator by LNVT to get required residue at @ 45µ <15% resulting significant improvement in one day strength of PPC & OPC observed.

## 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 workshops 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 2021-22, the Company employed 7,826 employees, the break-up of which is as follows:

| Category                                     | Total        |
|--|--------------|
| Permanent employees                          | 5,893        |
| Temporary/contract/casual workforce          | 1,933        |
| <b>Total</b>                                 | <b>7,826</b> |
| <i>Permanent employees who are female</i>    | <i>147</i>   |
| <i>Permanent employees with disabilities</i> | <i>17</i>    |

### 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 **2020-22**.

### 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                    | 35.28%   |
| Permanent Women Employees              | 39.47%   |
| Casual/Temporary/Contractual Employees | 65.27%   |
| Employees with Disabilities            | 46.47%   |

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

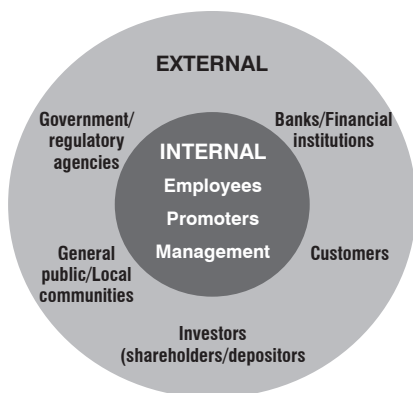
*Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized*

### 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**
- **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](http://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 efficiency 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.

To prevent potential adverse impact of Municipal Solid Waste on human health and also to promote Swacch Bharat Mission of Govt. of India Company has used Refused Derived Fuel (RDF) & polythene waste in combination with coal to reduce fuel cost and also conserve natural resource.

As per plastic waste rule, the EPR target of plastic waste is 25% of generated plastic quantity for FY 2021-22. The company incinerated 56% plastic waste in respect of 25% for FY 2021-22.

#### **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/Nm<sup>3</sup>.

Regular environmental audits are conducted at the **Company's cement plants** and stack/ambient emission monitoring is carried out on a regular basis.

The Company has installed Continuous ambient air quality monitoring system CAAQMS at Regional Office, Madhya Pradesh Pollution Control Board, Rewa for measurements of Air Quality Index (AQI) of Rewa city.

#### **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 m<sup>3</sup> 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.

As per new guideline of Central Ground Water Authority (CGWA), the Company has planned to replace all old Mechanical water flow meter with new telemetry water flow meter for accurate measurement. Also piezometer system will be installed for monitor ground water level.

The Company has conducted rain water harvesting study by expert agency for further enhancement of ground water recharge.

### **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 2021-22, 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 & 2021 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 many 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 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 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**

#### **Education**

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.

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. 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 2021-22, around 15,000 students were imparted school education of which around one-third 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..

### **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. Many local women were hired and 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.

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:**

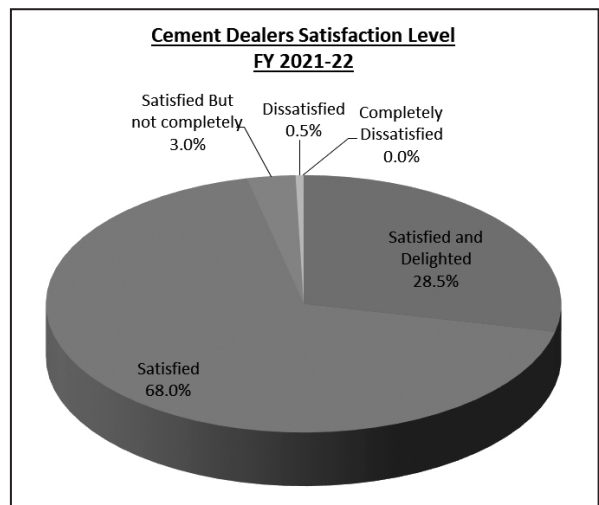
Dealer Satisfaction survey was conducted in the area of operation covering all the dumps with the objective of feedback from actual consumer/dealer to get the picture of satisfaction of the customers. The Parameters covered for the study were:

- 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:

|                                    | <b>No. of respondents</b> | <b>In %age terms</b> |
|------------------------------------|---------------------------|----------------------|
| 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%                 |
| <b>Total Sample of Respondents</b> | <b>197</b>                | <b>100.0%</b>        |

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. 19 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 also arrange independent surveys 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.

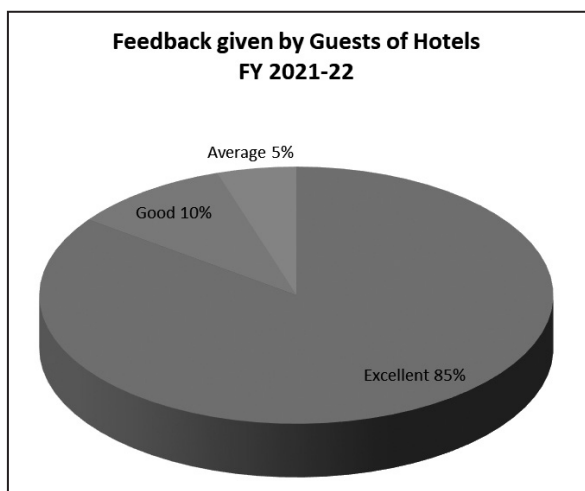
In order to facilitate smooth handover of possession to customers for units that are ready for occupation and to address any issues faced by the customer post occupation, the Company has also set up a Facility Management Group (FMG) with a dedicated help desk to receive and address customer queries.

#### 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**”. The hotels obtained the valuable suggestions from the guests of the Hotels Division during the year **2021-22** as under:

|   |                    |             |
|---|--------------------|-------------|
| 1 | Excellent services | 85%         |
| 2 | Good services      | 10%         |
| 3 | Average services   | 5%          |
|   | <b>Total</b>       | <b>100%</b> |



#### 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**

Place: Anoopshahr  
Date : 29th May, 2022

Executive Chairman and CEO  
DIN:00008480

# 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 **Jaiprakash Associates Limited** ("the Company"), which comprise the Balance Sheet as at March 31st, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and Notes to the Standalone Financial Statements, including a 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, 2022, 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. 44 to the Standalone Financial Statements which provides the status of insolvency proceedings of Jaypee Infratech Limited ('JIL'). JIL has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order dated 24.03.2021, bids were invited and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. The matter is currently pending for adjudication.

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 has also been qualified in our report in

preceding year ended 31st March 2021.

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. 32 [d] (i) and (ii) to Standalone Financial Statements which describes details of demands raised by Competition Commission of India ('CCI') and consequential appeals filed by the company.
2. Note no. 38 and Note No. 39 to Standalone Financial Statements which describes the status of Comprehensive Re-organisation and Restructuring Plan (CRRP) of the company and insolvency application filed by ICICI Bank Ltd with Hon'ble NCLT, Allahabad Bench.
3. Note no. 40 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).
4. Note no. 46 to Standalone Financial Statements which describes status of lease deeds of the land admeasuring 1085 hectares located at Special Development Zone (SDZ).
5. 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.
6. Note no. 51 to Standalone Financial Statements regarding recoverability of trade receivables on the basis of contractual tenability, progress of negotiations/discussions/ arbitration/ litigations/ legal opinions.
7. Note no. 52 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.

8. Note no. 53 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 on the Standalone Financial Statements is not modified in respect of the above stated 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  |
|---|--|
| <b>1. Revenue recognition from Construction Contracts</b>   |  |
| <p>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.</p> <p>There are significant accounting judgments which include 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 &amp; 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.</p> <p>The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is probable.</p> <p>Refer to Note No. 1 Significant Accounting Policies of the Standalone Financial Statements- 'Revenue from contracts with customers- Revenue from construction and other contracts.</p> | <p>Our audit included but was not limited to the following procedures:</p> <ul style="list-style-type: none"> <li>Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 and testing thereof.</li> <li>Assessed the appropriateness of the estimates used as well as their operating effectiveness.</li> <li>Selection of sample of contracts for appropriate identification of performance obligations.</li> <li>Discussion with the qualified &amp; experienced project personnel regarding estimates of costs to complete for sample contracts, determination of milestones, various inherent contingencies in the contracts &amp; reasonableness of revenue disclosures.</li> </ul>  |
| <b>2. Provisions and Contingent Liabilities</b>   |  |
| <p>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 Standalone 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.</p> <p>Refer Note No. 32 to the Standalone Financial Statement</p>   | <p>Our audit included but was not limited to the following procedures:</p> <ul style="list-style-type: none"> <li>Assessment of the process and relevant controls implemented to identify legal and tax litigations, and pending administrative proceedings.</li> <li>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.</li> <li>Inquiry with legal and tax departments of the company regarding the status of the most significant disputes and inspection of the key relevant documentation.</li> <li>Analysis of opinion received from the experts as per requirement..</li> <li>Review of the adequacy of the disclosures in the notes to the standalone financial statements</li> </ul> |

| <b>3. Assessment and Recoverability of Trade Receivables</b>  |  |
|---|--|
| <p>Trade Receivables are significant to the Company's Standalone 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.</p>  | <p>We performed audit procedures on existence of trade receivables, which included substantive testing of revenue transactions, 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.</p> <p>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.</p> <p>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.</p> <p>Furthermore, we assessed the appropriateness of the disclosures made in notes to the Standalone Financial Statements.</p> |
| <b>4. Impairment of Investment</b>  |  |
| <p>The Company has significant investments in its subsidiaries, associates, joint ventures and others. As at March 31, 2022, the carrying values of Company's investment in its subsidiaries, associates, joint ventures and other amounts to Rs. 7,32,386 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".</p> <p>In view of the Covid-19 pandemic, the Company has reassessed its future business plans and key assumptions as at March 31, 2022 while assessing the adequacy of carrying value of investments.</p> <p>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.</p> <p>Considering, the impairment assessment involves significant assumptions and judgment, the same has been considered as key audit matter.</p> | <p>Our audit included but was not limited to the following procedures:</p> <ul style="list-style-type: none"> <li>• Assessed the Company's valuation methodology applied in determining the recoverable amount of the investments including considerations given to impact of Covid-19.</li> <li>• Obtained and review the valuation report used by the management for determining the fair value ('recoverable amount') of its investments.</li> <li>• Considered the independence, competence and objectivity of the management specialist involved in determination of valuation.</li> <li>• Tested the fair value of the investment as mentioned in the valuation report to the carrying value in books.</li> <li>• Made inquiries with management to evaluate relevance and reasonableness of significant assumptions and methods etc.</li> </ul>   |

**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. If,

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

## **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 Standalone 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 Standalone 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.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comments in the "Annexure A", as required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and *except for the effects of the matter described in the 'Basis of Qualified Opinion'* paragraph 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 effects of the matter described in the '*Basis of Qualified Opinion*' paragraph 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 effects of the matter described in the '*Basis of Qualified Opinion*' paragraph 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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". 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 2022, on its financial position in its Standalone Financial Statements – Refer Note No. 32 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, 2022.
  - iv. (a) The management has represented to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any

- manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) According to the information and explanations given to us and based on our examination of the records of the company, nothing has come to our notice that has caused us to believe that the representations made above in Point no. iv(a) and iv(b) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year.

For **DASS GUPTA & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 000112N

**CA PANKAJ MANGAL**  
PARTNER  
Membership No. 097890  
UDIN: 22097890AJVMXX8480

Place: Anoopshahr  
Date: 29th May 2022

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report on Standalone Financial Statements to the Members of Jaiprakash Associates Limited of even date)

i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

(a) (A) According to the information and explanations given to us and the records examined by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. 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) According to the information and explanations given to us and the records examined by us, the Company has maintained proper records showing full particulars of Intangible Assets.

(b) A substantial portion of Property, Plant and Equipment 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 as reported below, the title deeds, comprising the immovable property of Land, are held in the name of company as at the balance sheet date.

| Description of property | Gross carrying value (Rs. in Lakhs) | Held in the name of                              | Whether promoter, director or their relative or employee | Period held (i.e. dates of capitalisation provided in range) | Reason for not being held in the name of company   |
|-------------------------|-------------------------------------|--|--|--|--|
| Freehold Land           | 3.16                                | Jaiprakash Associates Pvt. Ltd.                  | No   | March 2004   |  |
| Freehold Land           | 279.76                              | Jaiprakash Enterprises Ltd.                      | No   | May 2009   | For certain properties acquired through amalgamation / merger, the change in the name of the Company is pending. |
| Freehold Land           | 155.59                              | Jaiprakash Industries Ltd.                       | No   | March 2004   |  |
| Freehold Land           | 58.43                               | Jaypee Hotels Ltd.                               | No   | May 2009   |  |
| Freehold Land           | 510.10                              | Jaypee Rewa Cement Ltd.                          | No   | Feb 2001   |  |
| Leasehold Land          | 251.58                              | Jaiprakash Associates Pvt. Ltd.                  | No   | March 2004   |  |
| Leasehold Land          | 121.81                              | Jaiprakash Enterprises Ltd.                      | No   | May 2009   |  |
| Leasehold Land          | 467.03                              | Jaiprakash Industries Ltd.                       | No   | March 2004   |  |
| Leasehold Land          | 4,029.69                            | Jaypee Greens Ltd.                               | No   | August 2006  |  |
| Leasehold Land          | 400.00                              | Jaypee Hotels Ltd.                               | No   | May 2009   |  |
| Leasehold Land          | 13,508.75                           | Jaypee Rewa Cement Ltd.                          | No   | Feb 2001   |  |
| Leasehold Land          | 139,321.63                          | JPSK Sports Pvt. Ltd.                            | No   | September 2015   |  |
| Leasehold Land          | 17,228.35                           | Mussoorie Hotels Ltd.                            | No   | August 2006  |  |
| Leasehold Land          | 222.81                              | Siddharth Inter -Continental Hotels (India) Ltd. | No   | May 2009   |  |
| Building                | 2,071.78                            | Jaiprakash Associates Pvt. Ltd.                  | No   | March 2004   |  |
| Building                | 2,143.02                            | Jaiprakash Enterprises Ltd.                      | No   | May 2009   |  |



| Description of property | Gross carrying value (Rs. in Lakhs) | Held in the name of                             | Whether promoter, director or their relative or employee | Period held (i.e. dates of capitalisation provided in range) | Reason for not being held in the name of company |
|-------------------------|-------------------------------------|---|--|--|--|
| Building                | 8,109.37                            | Jaiprakash Industries Ltd.                      | No   | March 2004   |  |
| Building                | 2,904.02                            | Jaypee Greens Ltd.                              | No   | August 2006  |  |
| Building                | 2,934.52                            | Jaypee Hotels Ltd.                              | No   | May 2009   |  |
| Building                | 785.23                              | Jaypee Rewa Cement Ltd.                         | No   | Feb 2001   |  |
| Building                | 59,370.39                           | JPSK Sports Pvt. Ltd.                           | No   | September 2015   |  |
| Building                | 43,533.34                           | Mussoorie Hotels Ltd.                           | No   | August 2006  |  |
| Building                | 2,511.87                            | Siddharth Inter-Continental Hotels (India) Ltd. | No   | May 2009   |  |

- (d) According to the information and explanations given to us and the records examined by us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) According to the information and explanations given to us and the records examined by us, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. In respect of the Company's Inventory:
- (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. In our opinion, the coverage and procedure of such verification by the management is appropriate. According to the information and explanations given to us and the records examined by us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification.
- (b) According to the information and explanations given to us and the records examined by us, the accounts of the company with the lenders are Non-Performing Assets (NPA) and no working capital limit is sanctioned or renewed during the year on the basis of security of current assets. Accordingly, reporting under paragraph 3(ii)(b) of the Order is not applicable to the company.
- iii. According to the information and explanations given to us and the records examined by us, during the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, reporting under paragraph 3(iii) of the Order is not applicable to the company.
- iv. According to the information and explanations given to us and the records examined by 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. In our opinion and according to the information and explanations given to us and the records examined by us, the company has not accepted deposits or amounts which are deemed to be 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.8 Lakhs (including interest) which had matured for repayment before the balance sheet date, which are pending repayment due to unavailability of particulars of depositor/ their complete address etc.
- vi. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- vii. (a) In our opinion and according to the information and explanations given to us and the records examined by us, undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Customs Duty, Excise Duty, Value Added Tax, Cess, and any other statutory dues, as applicable have not been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding on the last day of the financial year for a period of more than six months from the date they became payable as follows:

| Name of the Statute   | Nature of the statute        | Arrears overdue for more than six months (Rs. in Lakhs) | Period to which the amount relates (In years)                          | Due date for making the payment to the appropriate authority (In years) | Date of Payment | Remarks, if any |
|---|------------------------------|---|--|---|-----------------|-----------------|
| The Electricity Act, 2003   | Electricity Duty             | 7,782.19  | 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20                   | 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21           | -               | -               |
| The Electricity Act, 2003   | Interest On Electricity Duty | 4,753.18  | 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 | 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22  | -               | -               |
| Mines and Mineral (Development and Regulation) Act, 1957                | Royalty                      | 523.81  | 2018-19, 2019-20, 2020-21, 2021-22                                     | 2019-20, 2020-21, 2021-22   | -               | -               |
| Mines and Mineral (Development and Regulation) Act, 1957                | Interest Royalty             | 1,187.16  | 2018-19, 2019-20, 2020-21, 2021-22                                     | 2018-19, 2019-20, 2020-21, 2021-22                                      | -               | -               |
| The Mines And Minerals (Development And Regulation) Amendment Act, 2015 | DMF                          | 1,224.37  | 2017-18, 2018-19, 2019-20, 2020-21, 2021-22                            | 2017-18, 2018-19, 2019-20, 2020-21, 2021-22                             | -               | -               |
| The Mines And Minerals (Development And Regulation) Amendment Act, 2015 | NMET                         | 15.91   | 2018-19, 2019-20, 2020-21, 2021-22                                     | 2018-19, 2019-20, 2020-21, 2021-22                                      | -               | -               |
| The Mines And Minerals (Development And Regulation) Amendment Act, 2015 | Interest DMF                 | 626.90  | 2019-20, 2020-21, 2021-22  | 2019-20, 2020-21, 2021-22   | -               | -               |
| The Mines And Minerals (Development And Regulation) Amendment Act, 2015 | Interest NMET                | 45.27   | 2017-18, 2018-19, 2019-20, 2020-21, 2021-22                            | 2017-18, 2018-19, 2019-20, 2020-21, 2021-22                             | -               | -               |
| Goods & Service Tax Act India 2017                                      | GST                          | 3.28  | 2019-20, 2020-21, 2021-22  | 2019-20, 2020-21, 2021-22   | -               | -               |
| Goods & Service Tax Act India 2017                                      | Interest On GST              | 4,456.41  | 2017-18, 2018-19, 2019-20, 2020-21, 2021-22                            | 2017-18, 2018-19, 2019-20, 2020-21, 2021-22                             | -               | -               |
| Provident Fund Act, 1925 & ESI Act, 1948                                | PF, ESI & Interest on PF     | 112.85  | 2017-18, 2020-21, 2021-22  | 2017-18, 2020-21, 2021-22   | -               | -               |
| BOCW ACT, 1996  | BOCW Cess                    | 251.76  | 2016-17, 2018-19   | 2019-2020   | -               | -               |
| Income Tax Act, 1961  | TDS                          | 10.32   | 2017-18, 2019-20, 2020-21, 2021-22                                     | 2017-18, 2019-20, 2020-21, 2021-22                                      | -               | -               |
| The Uttar Pradesh Tax on Entry of Goods Act, 2000                       | Interest Entry Tax           | 601.30  | 2003-04 - 2011-12  | 2020-21   | -               | -               |
| Use or Sale Therein Act, 1993   | Bihar Entry Tax (AG Audit)   | 21.11   | 2017-18  | 2017-18   | -               | -               |
| CST Act, 1956   | Central Sales Tax            | 7.91  | 2016-17, 2017-18   | 2017-18, 2018-19  | -               | -               |
| HP VAT Act, 2005  | HP VAT                       | 303.48  | 2016-17  | 2021-22   | -               | -               |
| Chhattisgarh VAT Act, 2005  | Chhattisgarh VAT             | 391.33  | 2004-05, 2005-06, 2006-07, 2007-08                                     | 2019-20   | -               | -               |
| Central Excise Act 1944   | Interest on Excise           | 364.40  | 2016-17  | 2017-18   | -               | -               |
| UPVAT Act, 2008   | VAT                          | 20.72   | 2012-13, 2013-14   | 2012-13, 2013-14  | -               | -               |
| Finance Act, 1994   | Service Tax                  | 340.45  | 2017-18  | 2017-18   | -               | -               |
| Finance Act, 1994   | Interest On Service Tax      | 408.54  | 2017-18  | 2017-18   | -               | -               |
| <b>Total</b>  |                              | <b>23,452.65</b>  |  |   |                 |                 |

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(b) According to the information and explanations given to us and the records examined by us, the Company has following dues in respect of Central Excise, Income Tax, Entry Tax, Custom Duty, TDS, Service Tax and Value Added Tax and any other statutory dues which has not been deposited on account of any dispute:

| Name of Statute   | Nature of dues                     | Forum where dispute is pending | Period to which amount relates   | Amount (Rs. in Lakhs) |
|---|------------------------------------|--------------------------------|--|-----------------------|
| Demands under Central Excise Act, 1944  | Excise duty, Interest & Penalty    | Commissionerate                | 1987-1992, 1994-1995, 1997-2003, 2008-2018   | 1,369.94              |
|   |                                    | Appellate Authorities Tribunal | 1996-2018  | 2,409.37              |
|   |                                    | Hon'ble High Court             | 1997-2002, 2004-05 to 2007-08, 2005-2009,  | 783.73                |
|   |                                    | Hon'ble Supreme Court          | 2007-2017  | 1,867.06              |
| Demands under Sales Tax/ Value Added Tax (VAT) and Penalty                        | Sales Tax, VAT, Interest & Penalty | Commissionerate                | 2007-2008, 2013-2017, 2012-2018  | 2,798.09              |
|   |                                    | Appellate Authorities Tribunal | 1999-2000, 2001-2002, 2004-2005, 2006-2008, 2008-2014, 2012-13 to 2015-16, 2017-2018 | 1,490.37              |
|   |                                    | Hon'ble High Court             | 2001-2008, 2010-2011 to 2017-2018, 2009-2019   | 9,608.39              |
|   |                                    | Hon'ble Supreme Court          | 2001-2008  | 9,029.24              |
| Demands under Entry Tax   | Entry Tax and Interest             | Commissionerate                | 2014-2018  | 518.74                |
|   |                                    | Appellate Authorities Tribunal | 2000-2001, 2006-2008, 2011-2013, 2013-2014, 2014-2015                                | 416.96                |
|   |                                    | Hon'ble High Court             | 2001-2002, 2010-2018, 2005-06 to 2015-16, 2003-2004 to 2011-12                       | 21,302.74             |
| Demands Under Finance Act 1994 (Service Tax)                                      | Service Tax                        | Appellate Authorities Tribunal | 2006-2007 to 2010-2011   | 903.68                |
|   |                                    | Appellate Authorities Tribunal | 2010-2011 to 2015-2016, 2016-2018  | 947.80                |
| Demands under Customs Act, 1962   | Custom duty & Penalty              | Commissionerate                | 2007-2008 & 2010-2011  | 700.00                |
|   |                                    | Appellate Authorities Tribunal | 2005-2006, 2006-2007 to 2007-2008  | 85.87                 |
|   | Custom Duty                        | Hon'ble Supreme Court          | 2011-2014  | 4,509.34              |
| Demands under Goods & Service tax Act, 2017                                       | Penalty                            | Appellate Authorities Tribunal | 2019-2021  | 1,419.06              |
| Demands under Income Tax Act, 1961  | Tax & Interest                     | Appellate Authorities Tribunal | 2011-2012, 2012-2013, 2013-2014, 2017-2018   | 17,289.89             |
| Demands under Income Tax Act, 1961  | TDS& Interest                      | Appellate Authorities Tribunal | 2020-21  | 2.70                  |
| Demands under Delhi Municipal Corporation Act, 1957                               | Property Tax                       | Hon'ble High Court             | 2004-2005 to 2021-2022   | 352.12                |
| Demands under Indian Stamp Act, 1899  | Stamp Duty                         | Hon'ble High Court             | 2005-2006  | 5,861.24              |
| Demands under Madhya Pradesh Rural Infrastructure and Road Development. Act, 2005 | Rural Infrastructure Tax           | Hon'ble High Court             | 2005-06 to 2021-22   | 366.26                |
| Demands under Madhya Pradesh Electricity Duty Act, 1949                           | Electricity Duty                   | Hon'ble High Court             | 2006-07 to 2011-12   | 25,518.05             |
| Demands under Madhya Pradesh Electricity Duty Act, 1949 - JRP                     | Electricity Duty                   | Hon'ble High Court             | 1991-92 TO 2001-02   | 1,844.71              |

| Name of Statute  | Nature of dues   | Forum where dispute is pending      | Period to which amount relates | Amount (Rs. in Lakhs) |
|--|------------------|-------------------------------------|--------------------------------|-----------------------|
| Demands under The Himachal Pradesh Electricity (Duty) Act, 2009                      | Electricity Duty | Consumer Grievances Redressal Forum | 2004-05 to 2017-18             | 101.52                |
| Demands under Madhya Pradesh Irrigation Act, 1931                                    | Water Cess       | Commissionerate                     | 1986-87 to 2015-16             | 1,119.37              |
| Demands under Himachal Pradesh Taxation (on Certain Goods Carried by Road) Act, 1999 | CGCR Tax         | Hon'ble Supreme Court               | 2009-10 to 2016-17             | 7,221.33              |
| <b>Total</b>   |                  |                                     |                                | <b>119,837.57</b>     |

Note: Above figures are net of amount deposited under protest. However, above amounts are without reducing Bank Guarantees.

viii. According to the information and explanations given to us and the records examined by us, there are no such transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) In our opinion and according to the information and explanations given to us and the records examined by us, the company has defaulted in repayment of principal and interest to banks, financial institutions & privately placed debenture holders wherein the period of delay ranges from 1 to 2130 days.

Details of overdue principal repayments and overdue interest on borrowings from banks, financial institutions & privately placed debenture holders amounting to Rs. 2,10,508 Lakhs and Rs. 1,89,039 lakhs respectively reflected in Note no. 13 and Note no. 16 to the Standalone Financial Statements which were outstanding as at 31st March, 2022 are given below

| Nature of borrowing including debt securities | Name of lender   | Amount not paid on due date (Rs. in Lakhs) | Whether principal or interest | No. of days delay or unpaid | Remarks, if any                            |
|---|--|--|-------------------------------|-----------------------------|--|
| FCCB  |  | 57,387                                     | Principal                     | 1 to 1278                   | -  |
| Term Loan                                     | Allahabad Bank (Now merged with Indian Bank)           | 202  | Principal                     | 1 to 1278                   | -  |
| Term Loan                                     | Andhra Bank (Now merged with Union Bank of India)      | 868  | Principal                     | 1 to 1278                   | -  |
| Term Loan                                     | Axis Bank Limited                                      | 590  | Principal                     | 1 to 1278                   | -  |
| Term Loan                                     | Bank of Baroda   | 700  | Principal                     | 1 to 1278                   | -  |
| Term Loan                                     | Bank of India  | 171  | Principal                     | 1 to 1278                   | -  |
| Term Loan                                     | Bank of Maharashtra                                    | 1,059                                      | Principal                     | 1 to 1278                   | -  |
| Term Loan                                     | Canara Bank  | 1,016                                      | Principal                     | 1 to 1278                   | -  |
| Term Loan                                     | Central Bank of India                                  | 44   | Principal                     | 1 to 1278                   | -  |
| Term Loan                                     | Corporation Bank (Now merged with Union Bank of India) | 81   | Principal                     | 1 to 1278                   | -  |
| Term Loan                                     | Dena Bank (Now merged with Bank of Baroda)             | 9  | Principal                     | 1 to 1370                   | -  |
| Term Loan                                     | Export-Import Bank Of India                            | 1,986                                      | Principal                     | 1 to 1278                   | -  |
| Term Loan                                     | ICICI Bank Limited                                     | 10,818                                     | Principal                     | 1 to 1186                   | -  |
| Term Loan                                     | IDBI Bank Limited                                      | 3,488                                      | Principal                     | 1 to 1096                   | -  |
| Term Loan                                     | IFCI Limited   | 1,025                                      | Principal                     | 1 to 1278                   | -  |
| Term Loan                                     | Indian Bank  | 830  | Principal                     | 1 to 1278                   | -  |
| Term Loan                                     | The Jammu and Kashmir Bank                             | 1,055                                      | Principal                     | 1 to 1278                   | -  |
| Term Loan                                     | Asset Care & Reconstruction Enterprise Ltd             | 960  | Principal                     | 1 to 1278                   | -  |
| Term Loan                                     | Karur Vysya Bank                                       | 81   | Principal                     |                             | To be settled in DAS therefore no due date |
| Term Loan                                     | Lakshmi Vilas Bank                                     | 42   | Principal                     | 1 to 1278                   | -  |

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| Nature of borrowing including debt securities | Name of lender   | Amount not paid on due date (Rs. in Lakhs) | Whether principal or interest | No. of days delay or unpaid | Remarks, if any                            |
|---|--|--|-------------------------------|-----------------------------|--|
| Term Loan                                     | Life Insurance Of Corporation                                    | 2,813                                      | Principal                     | 1 to 1278                   | -  |
| Term Loan                                     | Oriental Bank Of Commerce (Now merged with Punjab National Bank) | 182  | Principal                     | 1 to 1278                   | -  |
| Term Loan                                     | Punjab National Bank   | 1,018                                      | Principal                     | 1 to 1278                   | -  |
| Term Loan                                     | Punjab and Sind Bank   | 1,738                                      | Principal                     | 1 to 1370                   | -  |
| Term Loan                                     | State Bank of India  | 7,628                                      | Principal                     | 1 to 1278                   | -  |
| Term Loan                                     | Syndicate Bank (Now merged with Canara Bank)                     | 751  | Principal                     | 1 to 1278                   | -  |
| Term Loan                                     | UCO Bank   | 1,377                                      | Principal                     | 1 to 1278                   | -  |
| Term Loan                                     | United Bank of India (Now merged with Punjab National Bank)      | 323  | Principal                     | 1 to 1278                   | -  |
| Term Loan                                     | Vijaya Bank (Now merged with Bank of Baroda)                     | 503  | Principal                     | 1 to 1278                   | -  |
| Term Loan                                     | Yes Bank Limited   | 1,274                                      | Principal                     | 1 to 1278                   | -  |
| Term Loan                                     | ECB- USD 250 Mn - Bank of Baroda                                 | 49   | Principal                     | 1 to 1278                   | -  |
| Working Capital Demand Loan                   | Axis Bank Limited  | 1,500                                      | Principal                     | 1 to 1005                   | -  |
| Working Capital Demand Loan                   | IFCI Limited   | 2,000                                      | Principal                     | 1 to 1005                   | -  |
| Working Capital Demand Loan                   | Indusind Bank Limited  | 2,000                                      | Principal                     | 1 to 1005                   | -  |
| Working Capital Demand Loan                   | Yes Bank Limited   | 4,000                                      | Principal                     | 1 to 1005                   | -  |
| Funded Interest Term Loan                     | Allahabad Bank (Now merged with Indian Bank)                     | 87   | Principal                     | 1 to 1278                   | -  |
| Funded Interest Term Loan                     | Andhra Bank (Now merged with Union Bank of India)                | 374  | Principal                     | 1 to 1278                   | -  |
| Funded Interest Term Loan                     | Axis Bank Limited  | 809  | Principal                     | 1 to 1278                   | -  |
| Funded Interest Term Loan                     | Bank Of Baroda   | 331  | Principal                     | 1 to 1278                   | -  |
| Funded Interest Term Loan                     | Bank Of India  | 73   | Principal                     | 1 to 1278                   | -  |
| Funded Interest Term Loan                     | Bank Of Maharashtra  | 430  | Principal                     | 1 to 1278                   | -  |
| Funded Interest Term Loan                     | Canara Bank  | 438  | Principal                     | 1 to 1278                   | -  |
| Funded Interest Term Loan                     | Central Bank Of India  | 19   | Principal                     | 1 to 1278                   | -  |
| Funded Interest Term Loan                     | Corporation Bank (Now merged with Union Bank of India)           | 35   | Principal                     | 1 to 1278                   | -  |
| Funded Interest Term Loan                     | Dena Bank (Now merged with Bank of Baroda)                       | 4  | Principal                     | 1 to 1278                   | -  |
| Funded Interest Term Loan                     | Export-Import Bank Of India                                      | 856  | Principal                     | 1 to 1278                   | -  |
| Funded Interest Term Loan                     | ICICI Bank Limited   | 4,706                                      | Principal                     | 1 to 1278                   | -  |
| Funded Interest Term Loan                     | IDBI Bank Limited  | 1,451                                      | Principal                     | 1 to 1186                   | -  |
| Funded Interest Term Loan                     | IFCI Limited   | 453  | Principal                     | 1 to 1278                   | -  |
| Funded Interest Term Loan                     | Indian Bank  | 358  | Principal                     | 1 to 1278                   | -  |
| Funded Interest Term Loan                     | The Jammu And Kashmir Bank                                       | 426  | Principal                     | 1 to 1278                   | -  |
| Funded Interest Term Loan                     | Asset Care & Reconstruction Enterprise Ltd                       | 417  | Principal                     | 1 to 1278                   | -  |
| Funded Interest Term Loan                     | Karur Vysya Bank   | 343  | Principal                     |                             | To be settled in DAS therefore no due date |
| Funded Interest Term Loan                     | Lakshmi Vilas Bank   | 22   | Principal                     | 1 to 1278                   | -  |
| Funded Interest Term Loan                     | Life Insurance of Corporation                                    | 1,202                                      | Principal                     | 1 to 1278                   | -  |
| Funded Interest Term Loan                     | Oriental Bank Of Commerce (Now merged with Punjab National Bank) | 31   | Principal                     | 1 to 1278                   | -  |
| Funded Interest Term Loan                     | Punjab National Bank   | 438  | Principal                     | 1 to 1278                   | -  |
| Funded Interest Term Loan                     | Punjab And Sind Bank   | 745  | Principal                     | 1 to 1278                   | -  |

| Nature of borrowing including debt securities | Name of lender   | Amount not paid on due date (Rs. in Lakhs) | Whether principal or interest | No. of days delay or unpaid | Remarks, if any |
|---|--|--|-------------------------------|-----------------------------|-----------------|
| Funded Interest Term Loan                     | State Bank of India  | 3,101                                      | Principal                     | 1 to 1278                   | -               |
| Funded Interest Term Loan                     | Syndicate Bank (Now merged with Canara Bank)                           | 326  | Principal                     | 1 to 1278                   | -               |
| Funded Interest Term Loan                     | UCO Bank   | 596  | Principal                     | 1 to 1278                   | -               |
| Funded Interest Term Loan                     | United Bank of India (Now merged with Punjab National Bank)            | 139  | Principal                     | 1 to 1278                   | -               |
| Funded Interest Term Loan                     | Vijaya Bank (Now merged with Bank of Baroda)                           | 216  | Principal                     | 1 to 1278                   | -               |
| Funded Interest Term Loan                     | Yes Bank Limited   | 727  | Principal                     | 1 to 1278                   | -               |
| Funded Interest Term Loan                     | ECB- USD 250 Mn - Bank of Baroda                                       | 23   | Principal                     | 1 to 1278                   | -               |
| Working Capital Loan                          | Standard Chartered Bank  | 5,000                                      | Principal                     | 1 to 1627                   | -               |
| Term Loan                                     | SREI Equipment Finance Limited   | 1,271                                      | Principal                     | 1 to 908                    | -               |
| Overdraft                                     | Canara Bank  | 445  | Principal                     | 1 to 1072                   | -               |
| BG Devolved                                   | Canara Bank  | 2,695                                      | Principal                     | 1 to 1125                   | -               |
| BG Devolved                                   | Oriental Bank Of Commerce (Now merged with Punjab National Bank)       | 318  | Principal                     | 1 to 974                    | -               |
| BG Devolved                                   | State Bank of India  | 2,472                                      | Principal                     | 1 to 1756                   | -               |
| Overdraft                                     | State Bank of Bikaner and Jaipur (Now merged with State Bank of India) | 1  | Principal                     | 1 to 1857                   | -               |
| Overdraft                                     | State Bank of Travancore (Now merged with State Bank of India)         | 45   | Principal                     | 1 to 2130                   | -               |
| Overdraft                                     | ICICI Bank Limited   | 170  | Principal                     | 1 to 669                    | -               |
| Overdraft                                     | Syndicate Bank (Now merged with Canara Bank)                           | 67   | Principal                     | 1 to 575                    | -               |
| Overdraft                                     | Indian Overseas Bank   | 48   | Principal                     | 1 to 41                     | -               |
| Cash Credit                                   | SIDBI  | 11,500                                     | Principal                     | 1 to 1278                   | -               |
| Overdraft                                     | Canara Bank  | 1,354                                      | Principal                     | 1 to 1551                   | -               |
| Overdraft                                     | Oriental Bank Of Commerce (Now merged with Punjab National Bank)       | 1,443                                      | Principal                     | 1 to 1420                   | -               |
| Bills Payable                                 | Karur Vysya Bank   | 808  | Principal                     | 1 to 1698                   | -               |
| Land deferred payment                         | YEIDA  | 44,129                                     | Principal                     | 1 to 1278                   | -               |
| BG Devolved                                   | Punjab & Sind Bank   | 10,000                                     | Principal                     | 1 to 1002                   | -               |
| Total (A)                                     |  | 2,10,508                                   |                               |                             |                 |
| FCCB  |  | 17,533                                     | Interest                      | 1 to 1278                   | -               |
| Term Loan                                     | Allahabad Bank (Now merged with Indian Bank)                           | 396  | Interest                      | 1 to 1155                   | -               |
| Term Loan                                     | Andhra Bank (Now merged with Union Bank of India)                      | 1,710                                      | Interest                      | 1 to 1155                   | -               |
| Term Loan                                     | Axis Bank Limited  | 1,871                                      | Interest                      | 1 to 762                    | -               |
| Term Loan                                     | Bank Of Baroda   | 1,530                                      | Interest                      | 1 to 1278                   | -               |
| Term Loan                                     | Bank Of India  | 339  | Interest                      | 1 to 1155                   | -               |
| Term Loan                                     | Bank Of Maharashtra  | 1,812                                      | Interest                      | 1 to 1035                   | -               |
| Term Loan                                     | Canara Bank  | 2,041                                      | Interest                      | 1 to 1155                   | -               |
| Term Loan                                     | Central Bank Of India  | 82   | Interest                      | 1 to 1155                   | -               |
| Term Loan                                     | Corporation Bank (Now merged with Union Bank of India)                 | 157  | Interest                      | 1 to 1155                   | -               |
| Term Loan                                     | Dena Bank (Now merged with Bank of Baroda)                             | 18   | Interest                      | 1 to 1186                   | -               |
| Term Loan                                     | Export-Import Bank Of India  | 4,204                                      | Interest                      | 1 to 1186                   | -               |
| Term Loan                                     | ICICI Bank Limited   | 21,484                                     | Interest                      | 1 to 1127                   | -               |

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| Nature of borrowing including debt securities | Name of lender   | Amount not paid on due date (Rs. in Lakhs) | Whether principal or interest | No. of days delay or unpaid | Remarks, if any |
|---|--|--|-------------------------------|-----------------------------|-----------------|
| Term Loan                                     | IDBI Bank Limited  | 7,147                                      | Interest                      | 1 to 1127                   | -               |
| Term Loan                                     | IFCI Limited   | 2,402                                      | Interest                      | 1 to 1155                   | -               |
| Term Loan                                     | Indian Bank  | 1,647                                      | Interest                      | 1 to 1155                   | -               |
| Term Loan                                     | The Jammu And Kashmir Bank                                       | 1,811                                      | Interest                      | 1 to 1186                   | -               |
| Term Loan                                     | Karnataka Bank Ltd   | 2,017                                      | Interest                      | 1 to 1186                   | -               |
| Term Loan                                     | Karur Vysya Bank   | 757  | Interest                      | 1 to 1186                   | -               |
| Term Loan                                     | Lakshmi Vilas Bank   | 102  | Interest                      | 1 to 1155                   | -               |
| Term Loan                                     | Life Insurance Of Corporation                                    | 5,706                                      | Interest                      | 1 to 1155                   | -               |
| Term Loan                                     | Oriental Bank Of Commerce (Now merged with Punjab National Bank) | 351  | Interest                      | 1 to 1155                   | -               |
| Term Loan                                     | Punjab National Bank   | 2,039                                      | Interest                      | 1 to 1186                   | -               |
| Term Loan                                     | Punjab And Sind Bank   | 3,603                                      | Interest                      | 1 to 1155                   | -               |
| Term Loan                                     | State Bank of India  | 10,805                                     | Interest                      | 1 to 1186                   | -               |
| Term Loan                                     | Syndicate Bank (Now merged with Canara Bank)                     | 1,514                                      | Interest                      | 1 to 1155                   | -               |
| Term Loan                                     | UCO Bank   | 2,811                                      | Interest                      | 1 to 1186                   | -               |
| Term Loan                                     | United Bank of India (Now merged with Punjab National Bank)      | 620  | Interest                      | 1 to 1155                   | -               |
| Term Loan                                     | Vijaya Bank (Now merged with Bank of Baroda)                     | 997  | Interest                      | 1 to 1155                   | -               |
| Term Loan                                     | Asset Care & Reconstruction Enterprise Ltd                       | 2,723                                      | Interest                      | 1 to 1186                   | -               |
| Working Capital Demand Loan                   | Axis Bank Limited  | 1,021                                      | Interest                      | 1 to 821                    | -               |
| Working Capital Demand Loan                   | Indusind Bank Limited  | 1,555                                      | Interest                      | 1 to 1155                   | -               |
| Working Capital Demand Loan                   | IFCI LIMITED   | 1,695                                      | Interest                      | 1 to 1155                   | -               |
| Working Capital Demand Loan                   | Yes Bank Limited   | 3,341                                      | Interest                      | 1 to 1217                   | -               |
| Funded Interest Term Loan                     | Allahabad Bank (Now merged with Indian Bank)                     | 44   | Interest                      | 1 to 1155                   | -               |
| Funded Interest Term Loan                     | Andhra Bank (Now merged with Union Bank of India)                | 202  | Interest                      | 1 to 1155                   | -               |
| Funded Interest Term Loan                     | Axis Bank Limited  | 459  | Interest                      | 1 to 762                    | -               |
| Funded Interest Term Loan                     | Bank of Baroda   | 182  | Interest                      | 1 to 1155                   | -               |
| Funded Interest Term Loan                     | Bank of India  | 39   | Interest                      | 1 to 1155                   | -               |
| Funded Interest Term Loan                     | Bank of Maharashtra  | 219  | Interest                      | 1 to 1186                   | -               |
| Funded Interest Term Loan                     | Canara Bank  | 225  | Interest                      | 1 to 1155                   | -               |
| Funded Interest Term Loan                     | Central Bank of India  | 10   | Interest                      | 1 to 1155                   | -               |
| Funded Interest Term Loan                     | Corporation Bank (Now merged with Union Bank of India)           | 15   | Interest                      | 1 to 1155                   | -               |
| Funded Interest Term Loan                     | Dena Bank (Now merged with Bank of Baroda)                       | 1  | Interest                      | 1 to 1186                   | -               |
| Funded Interest Term Loan                     | Export-Import Bank Of India                                      | 468  | Interest                      | 1 to 1186                   | -               |
| Funded Interest Term Loan                     | ICICI Bank Limited   | 2,413                                      | Interest                      | 1 to 1127                   | -               |
| Funded Interest Term Loan                     | IDBI Bank Limited  | 832  | Interest                      | 1 to 1186                   | -               |
| Funded Interest Term Loan                     | IFCI Limited   | 290  | Interest                      | 1 to 1155                   | -               |
| Funded Interest Term Loan                     | Indian Bank  | 194  | Interest                      | 1 to 1155                   | -               |
| Funded Interest Term Loan                     | The Jammu And Kashmir Bank                                       | 230  | Interest                      | 1 to 1155                   | -               |
| Funded Interest Term Loan                     | Karnataka Bank Ltd   | 259  | Interest                      | 1 to 1186                   | -               |
| Funded Interest Term Loan                     | Karur Vysya Bank   | 185  | Interest                      | 1 to 1186                   | -               |
| Funded Interest Term Loan                     | Lakshmi Vilas Bank   | 8  | Interest                      | 1 to 1155                   | -               |
| Funded Interest Term Loan                     | Life Insurance Of Corporation                                    | 629  | Interest                      | 1 to 1155                   | -               |

| Nature of borrowing including debt securities | Name of lender   | Amount not paid on due date (Rs. in Lakhs) | Whether principal or interest | No. of days delay or unpaid | Remarks, if any |
|---|--|--|-------------------------------|-----------------------------|-----------------|
| Funded Interest Term Loan                     | Oriental Bank Of Commerce (Now merged with Punjab National Bank) | 12   | Interest                      | 1 to 1155                   | -               |
| Funded Interest Term Loan                     | Punjab National Bank   | 241  | Interest                      | 1 to 1186                   | -               |
| Funded Interest Term Loan                     | Punjab and Sind Bank   | 464  | Interest                      | 1 to 1155                   | -               |
| Funded Interest Term Loan                     | State Bank of India  | 1,626                                      | Interest                      | 1 to 1155                   | -               |
| Funded Interest Term Loan                     | Syndicate Bank (Now merged with Canara Bank)                     | 203  | Interest                      | 1 to 1155                   | -               |
| Funded Interest Term Loan                     | UCO Bank   | 352  | Interest                      | 1 to 1186                   | -               |
| Funded Interest Term Loan                     | United Bank of India (Now merged with Punjab National Bank)      | 69   | Interest                      | 1 to 1155                   | -               |
| Funded Interest Term Loan                     | Vijaya Bank (Now merged with Bank of Baroda)                     | 118  | Interest                      | 1 to 1155                   | -               |
| Funded Interest Term Loan                     | Asset Care & Reconstruction Enterprise Ltd                       | 446  | Interest                      | 1 to 1186                   | -               |
| Working Capital Loan                          | Standard Chartered Bank  | 1,753                                      | Interest                      | 1 to 1186                   | -               |
| Term Loan                                     | SREI Equipment Finance Limited                                   | 414  | Interest                      | 1 to 908                    | -               |
| Term Loan CP 1                                | Allahabad Bank (Now merged with Indian Bank)                     | 65   | Interest                      | 1 to 1308                   | -               |
| Term Loan CP 1                                | Axis Bank Limited  | 2,035                                      | Interest                      | 1 to 1247                   | -               |
| Term Loan CP 1                                | Bank of India  | 249  | Interest                      | 1 to 1308                   | -               |
| Term Loan CP 1                                | Bank of Maharashtra  | 1,245                                      | Interest                      | 1 to 1308                   | -               |
| Term Loan CP 1                                | Canara Bank  | 977  | Interest                      | 1 to 1308                   | -               |
| Term Loan CP 1                                | Central Bank Of India  | 17   | Interest                      | 1 to 1308                   | -               |
| Term Loan CP 1                                | Corporation Bank (Now merged with Union Bank of India)           | 233  | Interest                      | 1 to 1308                   | -               |
| Term Loan CP 1                                | ICICI Bank Limited   | 8,319                                      | Interest                      | 1 to 1278                   | -               |
| Term Loan CP 1                                | IDBI Bank Limited  | 3,558                                      | Interest                      | 1 to 1308                   | -               |
| Term Loan CP 1                                | IFCI Limited   | 872  | Interest                      | 1 to 1308                   | -               |
| Term Loan CP 1                                | Indusind Bank Limited  | 1,213                                      | Interest                      | 1 to 1308                   | -               |
| Term Loan CP 1                                | The Jammu And Kashmir Bank                                       | 77   | Interest                      | 1 to 1308                   | -               |
| Term Loan CP 1                                | Karnataka Bank Ltd   | 120  | Interest                      | 1 to 1308                   | -               |
| Term Loan CP 1                                | Karur Vysya Bank   | 58   | Interest                      | 1 to 1308                   | -               |
| Term Loan CP 1                                | Assets Reconstruction Co India Ltd                               | 151  | Interest                      | 1 to 1308                   | -               |
| Term Loan CP 1                                | Lakshmi Vilas Bank   | 321  | Interest                      | 1 to 1308                   | -               |
| Term Loan CP 1                                | Life Insurance Of Corporation                                    | 926  | Interest                      | 1 to 1308                   | -               |
| Term Loan CP 1                                | Oriental Bank Of Commerce (Now merged with Punjab National Bank) | 239  | Interest                      | 1 to 1308                   | -               |
| Term Loan CP 1                                | Punjab and Sind Bank   | 12   | Interest                      | 1 to 1308                   | -               |
| Term Loan CP 1                                | South Indian Bank  | 190  | Interest                      | 1 to 1308                   | -               |
| Term Loan CP 1                                | Standard Chartered Bank  | 1,150                                      | Interest                      | 1 to 1308                   | -               |
| Term Loan CP 1                                | State Bank of India  | 9,141                                      | Interest                      | 1 to 1308                   | -               |
| Term Loan CP 1                                | Syndicate Bank (Now merged with Canara Bank)                     | 3  | Interest                      | 1 to 1308                   | -               |
| Term Loan CP 1                                | UCO Bank   | 246  | Interest                      | 1 to 1308                   | -               |
| Term Loan CP 1                                | United Bank of India (Now merged with Punjab National Bank)      | 102  | Interest                      | 1 to 1308                   | -               |
| Term Loan CP 1                                | Asset Care & Reconstruction Enterprise Ltd                       | 2,702                                      | Interest                      | 1 to 1308                   | -               |
| BG Devolved                                   | Canara Bank  | 1,964                                      | Interest                      | 1 to 1096                   | -               |
| Cash Credit                                   | Bank of Baroda   | 151  | Interest                      | 1 to 882                    | -               |



| Nature of borrowing including debt securities | Name of lender   | Amount not paid on due date (Rs. in Lakhs) | Whether principal or interest | No. of days delay or unpaid | Remarks, if any |
|---|--|--|-------------------------------|-----------------------------|-----------------|
| Cash Credit                                   | State Bank of India  | 2,409                                      | Interest                      | 1 to 1885                   | -               |
| Cash Credit                                   | State Bank of Hyderabad(Now merged with State Bank of India)           | 411  | Interest                      | 1 to 1977                   | -               |
| Cash Credit                                   | State Bank of Bikaner and Jaipur (Now merged with State Bank of India) | 200  | Interest                      | 1 to 1857                   | -               |
| Cash Credit                                   | State Bank of Mysore(Now merged with State Bank of India)              | 294  | Interest                      | 1 to 2069                   | -               |
| Cash Credit                                   | State Bank of Travancore(Now merged with State Bank of India)          | 346  | Interest                      | 1 to 1704                   | -               |
| Cash Credit                                   | Bank of Maharashtra  | 62   | Interest                      | 1 to 577                    | -               |
| Cash Credit                                   | SIDBI  | 3,822                                      | Interest                      | 1 to 1186                   | -               |
| Bills Discounting                             | Karur Vysya Bank   | 464  | Interest                      | 1 to 1735                   | -               |
| Cash Credit Interest and Bills discounting    | State Bank of India  | 362  | Interest                      | 1 to 1735                   | -               |
| Cash Credit Interest and Bills discounting    | IDBI bank limited  | 1  | Interest                      | 1 to 1096                   | -               |
| Cash Credit Interest and Bills discounting    | Bank of Baroda   | 25   | Interest                      | 1 to 1155                   | -               |
| Cash Credit Interest and Bills discounting    | Bank of Maharashtra  | 29   | Interest                      | 1 to 1735                   | -               |
| Cash Credit Interest and Bills discounting    | Asset Care & Reconstruction Enterprise Ltd                             | 156  | Interest                      | 1 to 1005                   | -               |
| Land deferred payment                         | YEIDA  | 19,195                                     | Interest                      | 1 to 547                    | -               |
| BG Devolved                                   | Punjab & Sind Bank   | 4,486                                      | Interest                      | 1 to 1002                   | -               |
| <b>Total (B)</b>                              |  | <b>1,89,039</b>                            |                               |                             |                 |
| <b>Grand Total (C) = (A) + (B)</b>            |  | <b>3,99,547</b>                            |                               |                             |                 |

\*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.

(b) In our opinion and according to the information and explanations given to us, the company has not been declared willful defaulter by any bank financial institution or government or any government authority.

(c) According to the information and explanations given to us and the records examined by us, term loans have been applied for the purpose for which they were obtained. Further, the company has not received any term loan during the year.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the company, no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the Standalone

Financial Statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- (f) According to the information and explanations given to us and procedures performed by us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and the records examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) is not applicable to the company.
- xi. (a) According to the information and explanations given to us and the records examined by us, no fraud by the company and no material fraud on the company has been noticed or reported during the year.

- (b) According to the information and explanations given to us and the records examined by us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Therefore, reporting under paragraph 3(xii) of the Order is not applicable to the company.
- xiii. In our opinion and according to the information and explanations given to us and the records examined by us, 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. (a) In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi. (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion and according to the information and explanations given to us, the Group has no CIC as part of the Group.
- xvii. In our opinion and according to the information and explanations given to us and the records examined by us, the company has incurred following cash losses in the financial year and in the immediately preceding financial year:

| Financial Year | Amount (Rs. in lakhs) |
|----------------|-----------------------|
| 2021-22        | 1,48,708              |
| 2020-21        | 56,794                |

- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us and the records examined by us, no amount was required to be spent by the company on the activities of CSR, as per provisions of Companies Act, 2013. Accordingly, reporting under paragraph 3(xx) of the Order are not applicable to the company.
- xxi. The reporting under clause 3(xx) of the order is not applicable in respect of audit of the Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **DASS GUPTA & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 000112N

**CA PANKAJ MANGAL**  
PARTNER

Place: Anoopshahr  
Date: 29th May 2022

Membership No. 097890  
UDIN: 22097890AJVMXX8480

## ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

**(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report on Standalone Financial Statements to the Members of Jaiprakash Associates 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, 2022 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 2022:

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) which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order dated 24.03.2021, bids were invited and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. The matter is currently pending for adjudication 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 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DASS GUPTA & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 000112N

**CA PANKAJ MANGAL**  
PARTNER

Membership No. 097890  
UDIN: 22097890AJVMXX8480

Place: Anoopshahr  
Date: 29th May 2022

## BALANCE SHEET AS AT 31st MARCH, 2022

|                               |  | ₹ in Lakhs |                           |                           |
|-------------------------------|--|------------|---------------------------|---------------------------|
|                               |  | NOTE No.   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
| <b>ASSETS</b>                 |  |            |                           |                           |
| <b>[A]</b>                    | <b>NON-CURRENT ASSETS</b>  |            |                           |                           |
| (a)                           | Property, Plant and Equipment  | 2(a)       | 634,686                   | 641,968                   |
| (b)                           | Capital Work-in-Progress   | 2(b)       | 4,859                     | 51,577                    |
| (c)                           | Intangible Assets  | 2(c)       | 7                         | 8                         |
| (d)                           | Financial Assets   |            |                           |                           |
| (i)                           | Investments  | 3          | 732,386                   | 739,819                   |
| (ii)                          | Trade Receivables  | 4          | 166,569                   | 222,781                   |
| (iii)                         | Loans  | 5          | 10,117                    | 9,033                     |
| (iv)                          | Other Financial Assets   | 6          | 11,783                    | 10,607                    |
| (e)                           | Other Non-Current Assets   | 7          | 152,268                   | 156,536                   |
|                               | <b>TOTAL NON-CURRENT ASSETS</b>  |            | <b>1,712,675</b>          | <b>1,832,329</b>          |
| <b>[B]</b>                    | <b>CURRENT ASSETS</b>  |            |                           |                           |
| (a)                           | Inventories  | 8          | 462,224                   | 457,318                   |
| (b)                           | Financial Assets   |            |                           |                           |
| (i)                           | Investments  | 3          | -                         | -                         |
| (ii)                          | Trade Receivables  | 4          | 227,935                   | 184,173                   |
| (iii)                         | Cash and Cash Equivalents  | 9          | 23,316                    | 29,821                    |
| (iv)                          | Bank Balances other than Cash and Cash Equivalents   | 10         | 15,793                    | 14,017                    |
| (v)                           | Loans  | 5          | -                         | -                         |
| (vi)                          | Other Financial Assets   | 6          | 237,853                   | 179,393                   |
| (c)                           | Other Current Assets   | 7          | 314,749                   | 309,436                   |
|                               | <b>TOTAL CURRENT ASSETS</b>  |            | <b>1,281,870</b>          | <b>1,174,158</b>          |
| <b>[C]</b>                    | <b>NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>  | 20         | <b>1,080,801</b>          | <b>974,158</b>            |
|                               | <b>TOTAL ASSETS</b>  |            | <b>4,075,346</b>          | <b>3,980,645</b>          |
| <b>EQUITY AND LIABILITIES</b> |  |            |                           |                           |
| <b>[A]</b>                    | <b>EQUITY</b>  |            |                           |                           |
| (a)                           | Equity Share Capital   | 11         | 49,092                    | 48,885                    |
| (b)                           | Other Equity   | 12         | 589,764                   | 713,050                   |
|                               | <b>TOTAL EQUITY</b>  |            | <b>638,856</b>            | <b>761,935</b>            |
| <b>[B]</b>                    | <b>LIABILITIES</b>   |            |                           |                           |
|                               | <b>NON-CURRENT LIABILITIES</b>   |            |                           |                           |
| (a)                           | Financial Liabilities  |            |                           |                           |
| (i)                           | Borrowings   | 13         | 348,471                   | 386,720                   |
| (ii)                          | Lease Liabilities  | 14         | 22,260                    | 22,924                    |
| (iii)                         | Trade Payables   | 15         | -                         | -                         |
|                               | Total outstanding dues of Micro Enterprises & Small Enterprises                                  |            | -                         | -                         |
|                               | Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises             |            | 6,696                     | 6,422                     |
| (iv)                          | Other Financial Liabilities  | 16         | 38,053                    | 37,459                    |
| (b)                           | Provisions   | 17         | 8,071                     | 8,524                     |
| (c)                           | Deferred Tax Liabilities [Net]   | 18         | -                         | -                         |
| (d)                           | Other Non-Current Liabilities  | 19         | 26,111                    | 20,034                    |
|                               | <b>TOTAL NON-CURRENT LIABILITIES</b>   |            | <b>449,662</b>            | <b>482,083</b>            |
|                               | <b>CURRENT LIABILITIES</b>   |            |                           |                           |
| (a)                           | Financial Liabilities  |            |                           |                           |
| (i)                           | Borrowings   | 13         | 259,320                   | 223,048                   |
| (ii)                          | Lease Liabilities  | 14         | 16,361                    | 12,431                    |
| (iii)                         | Trade Payables   | 15         | -                         | -                         |
|                               | Total outstanding dues of Micro Enterprises & Small Enterprises                                  |            | 5,798                     | 1,451                     |
|                               | Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises             |            | 156,803                   | 139,643                   |
| (iv)                          | Other Financial Liabilities  | 16         | 313,636                   | 240,608                   |
| (b)                           | Other Current Liabilities  | 19         | 353,647                   | 345,695                   |
| (c)                           | Provisions   | 17         | 82,606                    | 81,400                    |
|                               | <b>TOTAL CURRENT LIABILITIES</b>   |            | <b>1,188,171</b>          | <b>1,044,276</b>          |
| <b>[C]</b>                    | <b>LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE</b> | 20         | <b>1,798,657</b>          | <b>1,692,351</b>          |
|                               | <b>TOTAL EQUITY AND LIABILITIES</b>  |            | <b>4,075,346</b>          | <b>3,980,645</b>          |

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 : Anoopshahr

Dated : 29th May, 2022

**SUNIL KUMAR SHARMA**

Executive Vice Chairman

DIN - 00008125

**ASHOK SONI**

Chief Financial Officer

**MANOJ GAUR**

Executive Chairman & C.E.O.

DIN - 00008480

**RAM BAHADUR SINGH**

Director [Finance]

DIN - 00229692

**SANDEEP SABHARWALL**

Vice President &  
Company Secretary

ACS - 8370

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2022**

₹ in Lakhs

|   | NOTE No. | 2021-2022        | 2020-2021       |
|---|----------|------------------|-----------------|
| <b>INCOME</b>   |          |                  |                 |
| Revenue from Operations   | 21       | 422,006          | 434,287         |
| Other Income  | 22       | 40,916           | 17,648          |
| <b>TOTAL INCOME</b>   |          | <b>462,922</b>   | <b>451,935</b>  |
| <b>EXPENSES</b>   |          |                  |                 |
| Cost of Materials Consumed  | 23       | 152,690          | 111,832         |
| Purchase of Stock-in-trade  | 24       | 741              | 1,254           |
| Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-Progress                                   | 25       | 20               | 7,465           |
| Manufacturing, Construction, Real Estate, Hotel/Hospitality/<br>Event & Power Expenses                        | 26       | 166,552          | 138,922         |
| Employee Benefits Expense   | 27       | 45,099           | 39,400          |
| Finance Costs   | 28       | 90,432           | 75,119          |
| Depreciation and Amortisation Expense   | 29       | 38,572           | 38,876          |
| Other Expenses  | 30       | 88,674           | 63,501          |
| <b>TOTAL EXPENSES</b>   |          | <b>582,780</b>   | <b>476,369</b>  |
| <b>Profit/(Loss) before Exceptional Items &amp; Tax</b>   |          | <b>(119,858)</b> | <b>(24,434)</b> |
| Exceptional Items - Gain/(Loss)   | 31       | (1,806)          | (1,283)         |
| Profit/(Loss) from continuing operations before Tax   |          | (121,664)        | (25,717)        |
| Tax Expense   |          |                  |                 |
| Current Tax   |          | 1,456            | 1,423           |
| Tax provision relating to earlier year  |          | 68               | -               |
| Deferred Tax  |          | -                | -               |
| <b>Profit/(Loss) from continuing operations after Tax</b>   |          | <b>(123,188)</b> | <b>(27,140)</b> |
| Profit/(loss) from Discontinued Operations before Tax   |          | -                | -               |
| Tax Expense of Discontinued Operations  |          | -                | -               |
| Profit/(loss) from Discontinued Operations after Tax  |          | -                | -               |
| <b>Profit/(Loss) for the period after Tax</b>   |          | <b>(123,188)</b> | <b>(27,140)</b> |
| <b>Other Comprehensive Income</b>   |          |                  |                 |
| (i) Items that will not be reclassified to Profit/(Loss)  |          |                  |                 |
| (a) Remeasurement gain/(loss) on defined benefit plans  |          | 170              | 693             |
| (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)                                   |          | -                | -               |
| <b>Other Comprehensive Income for the year</b>  |          | <b>170</b>       | <b>693</b>      |
| <b>Total Comprehensive Income for the year</b>  |          | <b>(123,018)</b> | <b>(26,447)</b> |
| <b>Earnings Per Equity Share [Face Value of ₹ 2/- per share] for continuing operations</b>                    |          |                  |                 |
| Basic   |          | (5.02)           | (1.11)          |
| Diluted   |          | (5.02)           | (1.11)          |
| <b>Earnings Per Equity Share [Face Value of ₹ 2/- per share] for discontinued operations</b>                  |          |                  |                 |
| Basic   |          | -                | -               |
| Diluted   |          | -                | -               |
| <b>Earnings Per Equity Share [Face Value of ₹ 2/- per share] for continuing &amp; discontinued operations</b> |          |                  |                 |
| Basic   |          | (5.02)           | (1.11)          |
| Diluted   |          | (5.02)           | (1.11)          |

 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

**SANDEEP SABHARWALL**

 Vice President &  
 Company Secretary

ACS - 8370

**SUNIL KUMAR SHARMA**

Executive Vice Chairman

DIN - 00008125

**ASHOK SONI**

Chief Financial Officer

**MANOJ GAUR**

Executive Chairman &amp; C.E.O.

DIN - 00008480

**RAM BHADUR SINGH**

Director [Finance]

DIN - 00229692

Place : Anoopshahr

Dated : 29th May, 2022

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

₹ in Lakhs

| (A) CASH FLOW FROM OPERATING ACTIVITIES:  | 2021-22         | 2020-21        |
|---|-----------------|----------------|
| Net Profit/(Loss) before Tax as per Statement of Profit & Loss                              | (121,664)       | (25,717)       |
| Adjusted for :  |                 |                |
| (a) Depreciation & Amortisation   | 38,572          | 38,876         |
| (b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]                     | (5,407)         | (306)          |
| (c) Finance Costs   | 90,432          | 75,119         |
| (d) Interest Income   | (25,967)        | (16,016)       |
| (e) Fair Value Gain on Financial Instruments  | (7,656)         | 1,436          |
| (f) Profit on Sale/Redemption of Exchange Traded Funds/Mutual Funds/ Other Investments      | (408)           | -              |
| (g) Gain on conversion of Foreign Currency Convertible Bonds                                | (712)           | (702)          |
| (h) Provision for Expected Credit Loss  | 22,602          | 12,813         |
| (i) Provision for Loss on Onerous Contract  | 550             | 3,106          |
| (j) Provision for Obsolete Inventory  | 168             | -              |
| (k) Provision for Investments   | 1,585           | 1,284          |
| (l) (Profit)/Loss on sale of Equity Shares  | 3,264           | -              |
| Operating Profit/(Loss) before Working Capital Changes                                      | (4,641)         | 89,893         |
| Adjusted for :  |                 |                |
| (a) (Increase)/Decrease in Inventories  | (3,599)         | 273            |
| (b) (Increase)/Decrease in Trade Receivables  | 18,613          | (64,181)       |
| (c) (Increase)/Decrease in Other Receivables  | (37,932)        | 12,164         |
| (d) Increase/(Decrease) in Trade Payables & Other Payables                                  | 33,181          | (21,336)       |
| Cash Generated from Operations  | 5,622           | 16,813         |
| Tax Refund/ (Paid) [Net]  | (1,626)         | 10,040         |
| <b>CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES</b> "A"                                | <b>3,996</b>    | <b>26,853</b>  |
| <b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>   |                 |                |
| (a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress                    | (16,513)        | (11,866)       |
| (b) Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings) | 5,947           | 2,353          |
| (c) (Increase)/Decrease in Fixed Deposits & Other Bank Balances                             | (1,248)         | 3,687          |
| (d) Proceeds from Sale/Transfer of Investments/ Other Investments                           | 10,754          | -              |
| (e) Interest Income   | 1,070           | 3,001          |
| <b>NET CASH GENERATED / (USED IN) FROM INVESTING ACTIVITIES</b> "B"                         | <b>10</b>       | <b>(2,825)</b> |
| <b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>   |                 |                |
| (a) Proceeds from Long Term Borrowings  | -               | -              |
| (b) Repayment of Long Term Borrowings   | (1,684)         | (3,914)        |
| (c) Increase/(Decrease) in Short term Borrowings (Net)                                      | 1,006           | 42             |
| (d) Increase/(Decrease) in Lease Liabilities  | (747)           | 2,111          |
| (e) Finance Costs   | (9,086)         | (7,834)        |
| <b>NET CASH GENERATED FROM/ (USED IN) FROM FINANCING ACTIVITIES</b> "C"                     | <b>(10,511)</b> | <b>(9,595)</b> |
| <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b> "A+B+C"                       | <b>(6,505)</b>  | <b>14,433</b>  |
| OPENING BALANCE OF CASH AND CASH EQUIVALENTS  | 29,821          | 15,388         |
| CLOSING BALANCE OF CASH AND CASH EQUIVALENTS  | 23,316          | 29,821         |

**Note:**

The above statement of Cash Flows has been prepared under 'Indirect Method' as set out in IndAS-7 'Statement of Cash Flows'.  
Direct Taxes Refund / (Paid) [Net] are treated as arising from Operating Activities and are not bifurcated between Investing and Financing Activities.

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 : Anoopshahr  
Dated : 29th May, 2022

**SUNIL KUMAR SHARMA**

Executive Vice Chairman  
DIN - 00008125

**ASHOK SONI**

Chief Financial Officer

**MANOJ GAUR**

Executive Chairman & C.E.O.  
DIN - 00008480

**RAM BAHADUR SINGH**

Director [Finance]  
DIN - 00229692

**SANDEEP SABHARWALL**

Vice President &  
Company Secretary  
ACS - 8370

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2022

₹ LAKHS

### A. EQUITY SHARE CAPITAL CURRENT REPORTING PERIOD

|  |        |   |     |  |        |
|--|--------|---|-----|--|--------|
| Balance at the beginning of the Current Reporting Period | 48,885 | Changes in Equity Share Capital during the current year | 207 | Balance at the end of the Current Reporting Period | 49,092 |
| 48,885   |        | 207   |     | 49,092   |        |

### PREVIOUS REPORTING PERIOD

|   |        |  |   |   |        |
|---|--------|--|---|---|--------|
| Balance at the beginning of the Previous Reporting Period | 48,649 | Changes in Equity Share Capital due to prior period errors | - | Restated Balance at the beginning of the Current Reporting Period | 48,885 |
| 48,649  |        | -  |   | 48,885  |        |

### B. OTHER EQUITY CURRENT REPORTING PERIOD

|   | Equity Component of compound financial instruments | Reserve and Surplus |                    |                          |                 |                            |                         |                   | Other items of Other Comprehensive Income / (loss) of Defined Benefit Plans | Total     |
|---|--|---------------------|--------------------|--------------------------|-----------------|----------------------------|-------------------------|-------------------|---|-----------|
|   |  | Capital Reserve     | Securities Premium | Demerger Reserve Account | General Reserve | Capital Redemption Reserve | Share Forfeited Account | Retained Earnings |   |           |
|   |  |                     |                    |                          |                 |                            |                         |                   |   |           |
| <b>Balance as at 1st April, 2021</b>  | 2,166  | 502,931             | 404,972            | 207,013                  | 401,447         | 113                        | 1                       | (804,240)         | (1,353)   | 713,050   |
| Conversion of Foreign Currency Convertible Bonds into Equity Shares                               | (282)  | -                   | 2,590              | -                        | -               | -                          | -                       | -                 | -   | 2,308     |
| Transfer to retained earnings   | (1,884)  | -                   | -                  | -                        | -               | -                          | -                       | 1,884             | -   | -         |
| Expenses relating to Cement plant to be transferred to UTCL as per approved scheme of arrangement | -  | -                   | -                  | -                        | (2,576)         | -                          | -                       | -                 | -   | (2,576)   |
| Profit/(Loss) for the year  | -  | -                   | -                  | -                        | -               | -                          | -                       | (123,188)         | -   | (123,188) |
| Other comprehensive income for the year   | -  | -                   | -                  | -                        | -               | -                          | -                       | -                 | 170   | 170       |
| <b>Balance as at 31st March, 2022</b>   | -  | 502,931             | 407,562            | 207,013                  | 398,871         | 113                        | 1                       | (925,544)         | (1,183)   | 589,764   |
| <b>PREVIOUS REPORTING PERIOD</b>  |  |                     |                    |                          |                 |                            |                         |                   |   |           |
| <b>Balance as at 1st April 2020</b>   | 2,486  | 502,931             | 402,027            | 207,013                  | 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       |
| <b>Balance as at 31st March, 2021</b>   | 2,166  | 502,931             | 404,972            | 207,013                  | 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.



**Securities Premium:**

The amount received in excess of face value of the equity shares is recognised in Securities Premium.

**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.

**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.

**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.

**Other Items of Other Comprehensive Income:**

Remeasurement gain / (loss) of Defined Benefit Plans: Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

**Significant Accounting Policies & accompanying**

**Notes to the Financial Statements 1 to 69**

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 : Anoopshahr

Dated : 29th May, 2022

For and on behalf of the Board

**SUNIL KUMAR SHARMA**

Executive Vice Chairman

DIN - 00008125

**MANOJ GAUR**

Executive Chairman & C.E.O.

DIN - 00008480

**SANDEEP SABHARWALL**

Vice President &

Company Secretary

ACS - 8370

**ASHOK SONI**

Chief Financial Officer

**RAM BAHADUR SINGH**

Director [Finance]

DIN - 00229692

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### NOTE No. "1"

#### CORPORATE INFORMATION

Jaiprakash Associates Limited ("the Company") 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 etc. The Company's financial statements for the financial year ended 31st March, 2022 are approved by the Board of Directors in its meeting held on 29th May, 2022

#### 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 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. 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. The Company has decided to round off the figures to the nearest lakhs.

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

##### 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.

Property, plant and equipment which are not ready for intended

use as on the date of Balance Sheet are disclosed as “Capital work-in-progress” and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs (in case of a qualifying asset).

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. 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, depreciation 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 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. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. 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 benefit derived from the use of 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. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

The 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.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. 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 tax and deferred tax are recognised in statement of 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.

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

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

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

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

Any adjustment to the carrying amount of a non-current asset that ceases to be classified as held for sale is charged to



profit or loss from continuing operations in the period in which criteria are no longer met.

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

- [i] Represents a separate major line of business or geographical area of operations
- [ii] Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or
- [iii] Is a subsidiary acquired exclusively with a view to resale.

### 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 less accumulated impairment losses, if any. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of profit and loss.

##### 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) is 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 through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss,

unless designated as effective hedging instruments.

#### **Reclassification of financial assets**

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

#### **Offsetting of financial instruments**

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

#### **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 Company has identified the below operating segments:

1. Construction
2. Cement
3. Hotel / Hospitality & Golf Course
4. Real Estate
5. Power
6. 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 participants 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.

(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 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.

**Recent Accounting Developments**

Ministry of Corporate Affairs (MCA), vide notification dated 23rd March, 2022, has made the following amendments to Ind AS which are effective 1st April, 2022:

Amendment to Ind AS 109 "Financial Instruments" and Ind AS 107 "Financial Instruments: Disclosures" - Interest rate Benchmark Reform Phase 2

Amendment to Ind AS 103 "Business Combination" – Reference to Conceptual Framework

Amendment to Ind AS 37: "Provisions, Contingent Liabilities and Contingent Assets" - Onerous Contracts - Costs of Fulfilling a Contract

Amendment to Ind AS 16 "Property, Plant and Equipment" – Proceeds before intended use

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its financial statements.

**NOTE No. "2(a)"  
PROPERTY, PLANT AND EQUIPMENT**

₹ in Lakhs

| Particulars  | TANGIBLE ASSETS |               |                |                   |                   |                           |                      |              |                   |                    |                           | Total        |                        |  |  |  |  |
|--|-----------------|---------------|----------------|-------------------|-------------------|---------------------------|----------------------|--------------|-------------------|--------------------|---------------------------|--------------|------------------------|--|--|--|--|
|  | 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 |  |  |  |  |
| <b>Gross Block</b>   |                 |               |                |                   |                   |                           |                      |              |                   |                    |                           |              |                        |  |  |  |  |
| Cost as at 1st April, 2020                                 | 174,348         | 13,373        | 168,155        | 776               | 763,951           | 2,498                     | 8,336                | 7,104        | 18,459            | 4,839              | 3,379                     | 4,409        | 1,169,827              |  |  |  |  |
| Additions  | 45              | -             | 397            | 74                | 3,318             | -                         | 26                   | 234          | 574               | 80                 | 395                       | -            | 5,143                  |  |  |  |  |
| Deduction  | 342             | 12            | 1,196          | 121               | 10,621            | -                         | 720                  | 301          | 604               | 14                 | 135                       | -            | 14,066                 |  |  |  |  |
| <b>As at 31st March, 2021</b>                              | <b>174,051</b>  | <b>13,361</b> | <b>167,356</b> | <b>729</b>        | <b>756,648</b>    | <b>2,498</b>              | <b>7,642</b>         | <b>7,037</b> | <b>18,429</b>     | <b>4,905</b>       | <b>3,639</b>              | <b>4,409</b> | <b>1,160,704</b>       |  |  |  |  |
| Additions  | 413             | -             | 1,670          | 30                | 28,237            | -                         | 48                   | 368          | 264               | 10                 | 790                       | -            | 31,330                 |  |  |  |  |
| Deduction  | 16              | -             | 701            | 529               | 5,049             | -                         | 153                  | 634          | 1,281             | 252                | -                         | -            | 8,615                  |  |  |  |  |
| Adjustment   | 572             | -             | -              | -                 | -                 | -                         | -                    | -            | -                 | -                  | -                         | -            | 572                    |  |  |  |  |
| <b>As at 31st March, 2022</b>                              | <b>175,036</b>  | <b>13,345</b> | <b>168,325</b> | <b>230</b>        | <b>779,836</b>    | <b>2,498</b>              | <b>7,537</b>         | <b>6,771</b> | <b>17,412</b>     | <b>4,663</b>       | <b>4,429</b>              | <b>4,409</b> | <b>1,184,491</b>       |  |  |  |  |
| <b>Depreciation &amp; Impairment</b>                       |                 |               |                |                   |                   |                           |                      |              |                   |                    |                           |              |                        |  |  |  |  |
| Amount 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          | 38,969                 |  |  |  |  |
| Impairment   | -               | -             | -              | -                 | -                 | -                         | -                    | -            | -                 | -                  | -                         | -            | -                      |  |  |  |  |
| Deduction  | 35              | -             | 764            | 102               | 9,277             | -                         | 711                  | 286          | 597               | 14                 | 135                       | -            | 11,921                 |  |  |  |  |
| <b>As at 31st March, 2021</b>                              | <b>22,681</b>   | <b>-</b>      | <b>47,138</b>  | <b>415</b>        | <b>407,325</b>    | <b>1,113</b>              | <b>6,843</b>         | <b>5,890</b> | <b>16,518</b>     | <b>4,020</b>       | <b>3,287</b>              | <b>2,561</b> | <b>517,791</b>         |  |  |  |  |
| Depreciation for the year                                  | 2,297           | -             | 5,329          | 274               | 28,838            | 563                       | 169                  | 203          | 398               | 132                | 172                       | 197          | 38,572                 |  |  |  |  |
| Impairment   | -               | -             | -              | -                 | -                 | -                         | -                    | -            | -                 | -                  | -                         | -            | -                      |  |  |  |  |
| Deduction  | -               | -             | 578            | 510               | 4,746             | -                         | 151                  | 593          | 1,235             | 239                | -                         | -            | 8,052                  |  |  |  |  |
| Adjustment   | 572             | -             | -              | -                 | -                 | -                         | -                    | -            | -                 | -                  | -                         | -            | 572                    |  |  |  |  |
| <b>As at 31st March, 2022</b>                              | <b>25,550</b>   | <b>-</b>      | <b>51,889</b>  | <b>179</b>        | <b>431,417</b>    | <b>1,676</b>              | <b>6,861</b>         | <b>5,500</b> | <b>15,681</b>     | <b>3,913</b>       | <b>3,459</b>              | <b>2,758</b> | <b>548,883</b>         |  |  |  |  |
| <b>Net Book Value</b>                                      |                 |               |                |                   |                   |                           |                      |              |                   |                    |                           |              |                        |  |  |  |  |
| 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                |  |  |  |  |
| As at 31st March, 2022                                     | 149,486         | 13,345        | 116,436        | 51                | 348,419           | 822                       | 676                  | 1,271        | 1,731             | 750                | 970                       | 1,651        | 635,808                |  |  |  |  |
| <b>Net Book Value - Assets Classified as held for sale</b> |                 |               |                |                   |                   |                           |                      |              |                   |                    |                           |              |                        |  |  |  |  |
| As at 31st March, 2021                                     | -               | -             | -              | -                 | 895               | -                         | 17                   | 11           | 22                | -                  | -                         | -            | 945                    |  |  |  |  |
| As at 31st March, 2022                                     | -               | -             | -              | -                 | 870               | -                         | 19                   | 11           | 22                | -                  | -                         | -            | 922                    |  |  |  |  |
| <b>Net Book Value - Continuing Operation</b>               |                 |               |                |                   |                   |                           |                      |              |                   |                    |                           |              |                        |  |  |  |  |
| 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                |  |  |  |  |
| As at 31st March, 2022                                     | 149,486         | 13,345        | 116,436        | 51                | 347,549           | 822                       | 657                  | 1,260        | 1,709             | 750                | 970                       | 1,651        | 634,886                |  |  |  |  |

| NOTE No. "2(b)"  | ₹ in Lakhs                |                           |
|--|---------------------------|---------------------------|
|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
| <b>CAPITAL WORK-IN-PROGRESS</b>                                  |                           |                           |
| Cost as at 1st April,  | 150,727                   | 147,030                   |
| Addition   | 3,880                     | 4,222                     |
| Capitalisation/Adjustments                                       | 50,598                    | 525                       |
| As at 31st March   | 104,009                   | 150,727                   |
| Less: Asset classified as held for Sale - Discontinued operation | 99,150                    | 99,150                    |
|  | <b>4,859</b>              | <b>51,577</b>             |

## 2(b).1" Capital Work-in-Progress [CWIP] ageing

| Particulars                                  | Amount in CWIP for a period of |            |            |                   | Total        |
|--|--------------------------------|------------|------------|-------------------|--------------|
|  | Less than 1 year               | 1 - 2 year | 2 - 3 year | More than 3 years |              |
| As at 31st March, 2022                       |                                |            |            |                   |              |
| <b><u>Projects in Progress</u></b>           |                                |            |            |                   |              |
| Boomerang Club                               | 2                              | -          | 1          | 2,728             | 2,731        |
| Cricket Stadium                              | -                              | -          | -          | 1,696             | 1,696        |
| Hotel Renovation                             | 57                             | -          | -          | 40                | 97           |
| Others*                                      | 113                            | 9          | 23         | -                 | 145          |
| <b><u>Projects temporarily suspended</u></b> |                                |            |            |                   |              |
| Bucket Elevator#                             | -                              | -          | -          | 190               | 190          |
|  | <b>172</b>                     | <b>9</b>   | <b>24</b>  | <b>4,654</b>      | <b>4,859</b> |

## Capital work in progress: Projects with cost overrun / timeline delayed

|                  | To be completed in |            |              |                   | Total        |
|------------------|--------------------|------------|--------------|-------------------|--------------|
|                  | Less than 1 year   | 1 - 2 year | 2 - 3 year   | More than 3 years |              |
| Boomerang Club   | -                  | -          | 2,731        | -                 | 2,731        |
| Cricket Stadium  | -                  | -          | -            | 1,696             | 1,696        |
| Hotel Renovation | 98                 | -          | -            | -                 | 98           |
| Others*          | 24                 | -          | 9            | -                 | 33           |
|                  | <b>122</b>         | <b>-</b>   | <b>2,740</b> | <b>1,696</b>      | <b>4,558</b> |

| Particulars   | Amount in CWIP for a period of |            |            |                   | Total         |
|---|--------------------------------|------------|------------|-------------------|---------------|
|   | Less than 1 year               | 1 - 2 year | 2 - 3 year | More than 3 years |               |
| <b>As at 31st March, 2021</b>                       |                                |            |            |                   |               |
| <b><u>Projects in Progress</u></b>                  |                                |            |            |                   |               |
| Main Bearing Replacement & Cutterhead Refurnishment | 6,351                          | -          | -          | -                 | 6,351         |
| Coal Washery  | -                              | -          | -          | 5,821             | 5,821         |
| Boomerang Club                                      | -                              | 1          | 9          | 2,719             | 2,729         |
| Cricket Stadium                                     | -                              | -          | -          | 1,696             | 1,696         |
| Wing Engg. Application Centre                       | -                              | 25         | 68         | 1,430             | 1,523         |
| Batch Mixer   | -                              | -          | -          | 1,092             | 1,092         |
| Camp Construction                                   | 803                            | -          | -          | -                 | 803           |
| Wagon Trippler                                      | -                              | -          | -          | 701               | 701           |
| Hotel Renovation                                    | 21                             | 212        | 9          | 40                | 282           |
| Others*   | 408                            | 26         | 13         | 362               | 809           |
| <b><u>Projects temporarily suspended</u></b>        |                                |            |            |                   |               |
| Bucket Elevator#                                    | -                              | -          | -          | 190               | 190           |
| Coal Block@   | -                              | -          | -          | 29,580            | 29,580        |
|   | <b>7,583</b>                   | <b>264</b> | <b>99</b>  | <b>43,631</b>     | <b>51,577</b> |

**Capital work in progress: Projects with cost overrun / timeline delayed**

|                  | To be completed in |            |            |                   | Total        |
|------------------|--------------------|------------|------------|-------------------|--------------|
|                  | Less than 1 year   | 1 - 2 year | 2 - 3 year | More than 3 years |              |
| Boomerang Club   | -                  | -          | -          | 2,729             | 2,729        |
| Cricket Stadium  | -                  | -          | -          | 1,696             | 1,696        |
| Hotel Renovation | -                  | 98         | -          | -                 | 98           |
| Others*          | -                  | -          | -          | 9                 | 9            |
|                  | -                  | <b>98</b>  | -          | <b>4,434</b>      | <b>4,532</b> |

\* Others comprise of various assets under capitalisation with individually immaterial values.

# In one of the division, Company have started "Bucket Elevator" more than 3 years ago but could not complete because of uncertain business circumstances and Covid-19 pandemic for the last one year. It plans to complete pending Bucket Elevator work in coming financial years.

@ The Company have been allotted "Mandla North Coal Mine", which was later on terminated by Nominated Authority, Ministry of Coal of not meeting eligibility criteria mentioned in the Coal Mines Development and Production Agreement.

**NOTE No. "2(c)" INTANGIBLE ASSETS - Computer Software**
**Gross Block**

|                       |              |              |
|-----------------------|--------------|--------------|
| Cost as at 1st April, | 3,725        | 3,719        |
| Addition              | -            | 6            |
| Deduction/Adjustments | -            | -            |
| As at 31st March      | <b>3,725</b> | <b>3,725</b> |

**Amortisation & Impairment**

|                           |              |              |
|---------------------------|--------------|--------------|
| Amount as at 1st April    | 3,717        | 3,710        |
| Amortisation for the year | 1            | 7            |
| Impairment                | -            | -            |
| As at 31st March          | <b>3,718</b> | <b>3,717</b> |

|                       |          |          |
|-----------------------|----------|----------|
| <b>Net Book Value</b> | <b>7</b> | <b>8</b> |
|-----------------------|----------|----------|

- "2.1" Addition in Plant & Equipment includes ₹ Nil Lakhs [Previous year ₹ Nil Lakhs] on account of exchange difference during the year.
- "2.2" Building includes ₹ 750/- [Previous year ₹ 750/-] for cost of shares in Co-operative Societies.
- "2.3" Property, Plant & Equipment to the extent of ₹ 11,29,998 Lakhs (Gross Value including CWIP) (Previous Year ₹ 11,16,236 Lakhs) and ₹ 5,99,444 Lakhs (Net Value) (Previous Year ₹ 6,04,603 Lakhs) are given as security for availing financial assistance from lenders. Details of exclusive security may be referred from Note No.13.
- "2.4" For Disclosure of contractual commitments for the acquisition of Property, Plant & Equipment refer Note No.33.
- "2.5" Adjustable receipts against Contracts includes advances received against hypothecation of certain plant and equipments having gross value of ₹ 9951 Lakhs and Net Value of ₹ 8161 Lakhs.
- "2.6" 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.
- "2.7" Borrowing cost capitalised during the year is Nil [Previous year Nil]
- "2.8" For Disclosure of lease assets refer Note No.62.



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**“2.9”** The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company, except some immovable assets in the name of amalgamated/merged entities are disclosed below:

| Description of Property | Gross carrying value | Held in the name of                              | Whether promoter, director or their relative or employee | Period held (i.e. dates of capitalisation provided in range) | Reason for not being held in the name of company   |
|-------------------------|----------------------|--|--|--|--|
| Freehold Land           | 3                    | Jaiprakash Associates Pvt. Ltd.                  | No   | March 2004   | For certain properties acquired through amalgamation /merger, the change in the name of the Company is pending |
| Freehold Land           | 280                  | Jaiprakash Enterprises Ltd.                      | No   | May 2009   |  |
| Freehold Land           | 156                  | Jaiprakash Industries Ltd.                       | No   | March 2004   |  |
| Freehold Land           | 58                   | Jaypee Hotels Ltd.                               | No   | May 2009   |  |
| Freehold Land           | 510                  | Jaypee Rewa Cement Ltd.                          | No   | Feb 2001   |  |
| Leasehold Land          | 252                  | Jaiprakash Associates Pvt. Ltd.                  | No   | March 2004   |  |
| Leasehold Land          | 122                  | Jaiprakash Enterprises Ltd.                      | No   | May 2009   |  |
| Leasehold Land          | 467                  | Jaiprakash Industries Ltd.                       | No   | March 2004   |  |
| Leasehold Land          | 4,030                | Jaypee Greens Ltd.                               | No   | August 2006  |  |
| Leasehold Land          | 400                  | Jaypee Hotels Ltd.                               | No   | May 2009   |  |
| Leasehold Land          | 13,509               | Jaypee Rewa Cement Ltd.                          | No   | Feb 2001   |  |
| Leasehold Land          | 139,322              | JPSK Sports Pvt Ltd.                             | No   | September 2015   |  |
| Leasehold Land          | 17,228               | Mussoorie Hotels Ltd.                            | No   | August 2006  |  |
| Leasehold Land          | 223                  | Siddharth Inter -Continental Hotels (India) Ltd. | No   | May 2009   |  |
| Building                | 2,072                | Jaiprakash Associates Pvt. Ltd.                  | No   | March 2004   |  |
| Building                | 2,143                | Jaiprakash Enterprises Ltd.                      | No   | May 2009   |  |
| Building                | 8,109                | Jaiprakash Industries Ltd.                       | No   | March 2004   |  |
| Building                | 2,904                | Jaypee Greens Ltd.                               | No   | August 2006  |  |
| Building                | 2,935                | Jaypee Hotels Ltd.                               | No   | May 2009   |  |
| Building                | 785                  | Jaypee Rewa Cement Ltd.                          | No   | Feb 2001   |  |
| Building                | 59,370               | JPSK Sports Pvt Ltd.                             | No   | September 2015   |  |
| Building                | 43,533               | Mussoorie Hotels Ltd.                            | No   | August 2006  |  |
| Building                | 2,512                | Siddharth Inter -Continental Hotels (India) Ltd. | No   | May 2009   |  |

**“2.10”** The Company has not revalued any of its property, plant and equipment.

**“2.11”** The Company has not revalued any of its Intangible Assets.

| NOTE No. "3"   | ₹ in Lakhs                |                           |
|--|---------------------------|---------------------------|
|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
| <b>INVESTMENTS</b>   |                           |                           |
| <b>NON-CURRENT</b>   |                           |                           |
| <b>(I) INVESTMENTS IN EQUITY INSTRUMENTS</b>   |                           |                           |
| <b>(A) Investments in Equity Shares of Subsidiary Companies [at cost]</b>  |                           |                           |
| <b>(a) Quoted, fully paid-up</b>   |                           |                           |
| (i) 84,70,00,000 (Previous Year 84,70,00,000) Equity Shares of Jaypee Infratech Limited of ₹ 10/- each                         | 84,926                    | 84,926                    |
|  | <b>84,926</b>             | <b>84,926</b>             |
| <b>(b) Unquoted, fully paid-up</b>   |                           |                           |
| (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                     |
| (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                        |
|  | <b>303,470</b>            | <b>303,470</b>            |
| <b>(B) Investment in Equity Shares of Associate Companies [at cost]</b>  |                           |                           |
| <b>(a) Quoted, fully paid-up</b>   |                           |                           |
| 164,48,30,118 (Previous Year 178,30,00,600) Equity Shares of Jaiprakash Power Ventures Limited of ₹ 10/- each                  | 160,758                   | 174,262                   |
|  | <b>160,758</b>            | <b>174,262</b>            |
| <b>(b) Unquoted, fully paid-up</b>   |                           |                           |
| (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                       |
|  | <b>6,452</b>              | <b>6,452</b>              |

|  |   | ₹ in Lakhs                |                           |
|--|---|---------------------------|---------------------------|
|  |   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
| <b>(C) Other Investment in Equity Shares [at fair value through Profit &amp; Loss]</b> |   |                           |                           |
| <b>(a) Quoted, fully paid-up</b>   |   |                           |                           |
| <b>12 (Previous Year 12) Equity Shares of</b>  |   |                           |                           |
|  | UltraTech Cement Limited of ₹ 10/- each   | 1                         | 1                         |
| <b>(b) Unquoted, fully paid-up</b>   |   |                           |                           |
| (i)  | 20,35,000 (Previous Year 20,35,000) Equity Shares of Delhi Gurgaon Super Connectivity Limited of ₹ 10/- each  | -                         | -                         |
| (ii)   | 34,00,00,000 (Previous Year 34,00,00,000) Equity Shares of Prayagraj Power Generation Company Limited of ₹ 10/- each                                    | -                         | -                         |
| (iii)  | 8,40,000 (Previous Year 8,40,000) Equity Shares of UP Asbestos Limited of ₹ 10/- each [₹ 1/-]   | -                         | -                         |
|  |   | -                         | -                         |
| <b>[II] INVESTMENTS IN PREFERENCE SHARES</b>   |   |                           |                           |
| <b>Investments in Subsidiary Companies</b>   |   |                           |                           |
| <b>Unquoted, fully paid-up</b>   |   |                           |                           |
| <b>At Fair Value through Profit &amp; Loss:</b>  |   |                           |                           |
| (i)  | 25,00,000 (Previous Year 25,00,000) 11% Cumulative Redeemable Preference Shares of Himalyan Expressway Limited of ₹ 100/- each                          | -                         | -                         |
| (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                    | 8,763                     | 7,488                     |
| (iii)  | 15,00,000 (Previous Year 15,00,000) 12% Non Cumulative Redeemable Preference Shares of Himalyaputra Aviation Limited of ₹ 100/- each                    | -                         | -                         |
| (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          | 123,765                   | 117,384                   |
| (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 | -                         | -                         |
| <b>At Cost</b>   |   |                           |                           |
| (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                    |
|  |   | <b>184,283</b>            | <b>176,627</b>            |
| <b>[III] INVESTMENTS IN BONDS [At Amortised Cost]</b>                                  |   |                           |                           |
| <b>Unquoted</b>  |   |                           |                           |
|  | 100 (Previous Year 100) IFCI Tax Free Bond of ₹ 10,00,000/- each  | 1,000                     | 1,000                     |

|   | ₹ in Lakhs                |                           |
|---|---------------------------|---------------------------|
|   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
| <b>[IV] OTHER INVESTMENTS [At Cost]</b>                           |                           |                           |
| <b>Interest in Beneficiary Trusts</b>                             |                           |                           |
| (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                     |
|   | <b>60,399</b>             | 60,399                    |
| <b>(V) Aggregate Amount of Impairment in Value of Investments</b> | <b>(68,903)</b>           | (67,318)                  |
| <b>TOTAL NON-CURRENT INVESTMENT</b>                               | <b>732,386</b>            | 739,819                   |
| Aggregate amount of quoted investment                             | 245,685                   | 259,189                   |
| Market Value of quoted investment                                 | 135,142                   | 71,500                    |
| Aggregate amount of unquoted investment                           | 495,205                   | 487,549                   |
| Interest in Beneficiary Trust                                     | 60,399                    | 60,399                    |
| Aggregate amount of Impairment                                    | 68,903                    | 67,318                    |
| <b>CURRENT INVESTMENTS</b>  | -                         | -                         |
| <b>TOTAL CURRENT INVESTMENT</b>                                   | -                         | -                         |

- “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 ₹ 15713 Lakhs [Previous Year ₹ 13063 Lakhs]
- “3.2”** As at 31st March, 2022, 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 ₹1278 lakhs in subsidiary company (Previous Year ₹1213 lakhs) and ₹ 309 lakhs (Previous Year ₹ 70 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 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 in accordance with the Code and allowed IRP to invite modified/ fresh resolution plans from Suraksha Realty and NBCC respectively. Post approval of resolution plan by Committee of Creditors, the Interim Resolution Professional has filed the Resolution Plan of M/s Suraksha Realty alongwith Lakshdeep Investments and Finance Private Limited with Hon’ble National Company Law Tribunal, Principal Bench, New Delhi. The matter is still pending adjudication. Details may be referred in Note No. 44.
- “3.4”** Yes Bank Limited has invoked pledge/ non disposal undertaking of 28,09,66,000 Equity shares of BJCL held by the Company and assigned in favour of Assets Care & Reconstruction Enterprise Limited (ACRE) vide Assignment Agreement dated 26th September, 2018. Details may be referred in Note No. 40.
- “3.5”** Yes Bank Limited vide Deed of Assignment dated 27th December, 2017 has invoked pledge of 50,000 Equity shares of YETL held by the Company and assigned in favour of Suraksha Asset Reconstruction Private Ltd (SARPL). Details may be referred in Note No. 41.
- “3.6”** The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

| NOTE No. "4"                                       | ₹ in Lakhs                |                           |
|--|---------------------------|---------------------------|
|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
| <b>TRADE RECEIVABLES</b>                           |                           |                           |
| <b>Non - Current</b>                               |                           |                           |
| (a) Trade Receivables, considered good - Unsecured | 192,326                   | 234,156                   |
| (b) Trade Receivables - credit impaired            | -                         | 10,163                    |
| Less : Provision for Expected Credit Loss          | 25,757                    | 21,538                    |
|  | <b>166,569</b>            | 222,781                   |
| (a) Trade Receivables, considered good - Unsecured | 230,354                   | 186,248                   |
| (b) Trade Receivables - credit impaired            | 475                       | -                         |
| Less : Provision for Expected Credit Loss          | 2,894                     | 2,075                     |
|  | <b>227,935</b>            | 184,173                   |
|  | <b>394,504</b>            | 406,954                   |

"4.1" Current Trade Receivables include ₹15986 Lakhs [Previous Year ₹19481 Lakhs] receivable from related parties.

"4.2" [a] Ageing of Trade Receivables outstanding as on 31.03.2022

**Non-current**

₹ in Lakhs

| Particulars   | Outstanding for following periods from<br>the date of transaction |                      |                |                |                      | Total          |
|---|---|----------------------|----------------|----------------|----------------------|----------------|
|   | Less than<br>6 months   | 6 months<br>- 1 year | 1 - 2<br>years | 2 - 3<br>years | More than<br>3 years |                |
| Undisputed Trade Receivables - considered good                                | -   | -                    | -              | -              | -                    | -              |
| Undisputed Trade Receivables - which have significant increase in credit risk | -   | -                    | -              | -              | -                    | -              |
| Undisputed Trade Receivables- credit impaired                                 | -   | -                    | -              | -              | -                    | -              |
| Disputed Trade Receivables - considered good                                  | 20,190  | -                    | 19,283         | -              | 152,853              | 192,326        |
| Disputed Trade Receivables - which have significant increase in credit risk   | -   | -                    | -              | -              | -                    | -              |
| Disputed Trade Receivables- credit impaired                                   | -   | -                    | -              | -              | -                    | -              |
|   | <b>20,190</b>   | <b>-</b>             | <b>19,283</b>  | <b>-</b>       | <b>152,853</b>       | <b>192,326</b> |
| Less: Provision for Expected Credit Loss                                      |   |                      |                |                |                      | (25,757)       |
|   |   |                      |                |                |                      | <b>166,569</b> |

**Current**

|   |               |               |               |              |                |                |
|---|---------------|---------------|---------------|--------------|----------------|----------------|
| Undisputed Trade Receivables - considered good                                | 33,051        | 9,562         | 9,704         | 5,280        | 24,694         | 82,291         |
| Undisputed Trade Receivables - which have significant increase in credit risk | -             | -             | -             | -            | -              | -              |
| Undisputed Trade Receivables- credit impaired                                 | 1             | -             | -             | -            | 335            | 336            |
| Disputed Trade Receivables - considered good                                  | 378           | 565           | 44,684        | 15           | 102,421        | 148,063        |
| Disputed Trade Receivables - which have significant increase in credit risk   | -             | -             | -             | -            | -              | -              |
| Disputed Trade Receivables- credit impaired                                   | 7             | -             | -             | 4            | 128            | 139            |
|   | <b>33,437</b> | <b>10,127</b> | <b>54,388</b> | <b>5,299</b> | <b>127,578</b> | <b>230,829</b> |
| Less: Provision for Expected Credit Loss                                      |               |               |               |              |                | (2,894)        |
|   |               |               |               |              |                | <b>227,935</b> |

**[b] Ageing of Trade Receivables outstanding as on 31.03.2021**
**Non-current**

|  |               |          |          |          |                |                |
|--|---------------|----------|----------|----------|----------------|----------------|
| (i) Undisputed Trade Receivables - considered good                                 | -             | -        | -        | -        | -              | -              |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | -             | -        | -        | -        | -              | -              |
| (iii) Undisputed Trade Receivables- credit impaired                                | -             | -        | -        | -        | -              | -              |
| (iv) Disputed Trade Receivables - considered good                                  | 19,283        | -        | -        | -        | 214,873        | 234,156        |
| (v) Disputed Trade Receivables - which have significant increase in credit risk    | -             | -        | -        | -        | -              | -              |
| (vi) Disputed Trade Receivables- credit impaired                                   | -             | -        | -        | -        | 10,163         | 10,163         |
|  | <b>19,283</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>225,036</b> | <b>244,319</b> |
| Less: Provision for Expected Credit Loss   |               |          |          |          |                | (21,538)       |
|  |               |          |          |          |                | <b>222,781</b> |

**Current**

|  |               |               |               |               |               |                |
|--|---------------|---------------|---------------|---------------|---------------|----------------|
| (i) Undisputed Trade Receivables - considered good                                 | 27,852        | 12,310        | 11,391        | 23,847        | 17,299        | 92,699         |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | -             | -             | -             | -             | -             | -              |
| (iii) Undisputed Trade Receivables- credit impaired                                | -             | -             | 12            | 3             | 99            | 114            |
| (iv) Disputed Trade Receivables - considered good                                  | 49,958        | -             | 11            | 4             | 43,239        | 93,212         |
| (v) Disputed Trade Receivables - which have significant increase in credit risk    | -             | -             | -             | -             | -             | -              |
| (vi) Disputed Trade Receivables- credit impaired                                   | 1             | 1             | 3             | 23            | 195           | 223            |
|  | <b>77,811</b> | <b>12,311</b> | <b>11,417</b> | <b>23,877</b> | <b>60,832</b> | <b>186,248</b> |
| Less: Provision for Expected Credit Loss   |               |               |               |               |               | (2,075)        |
|  |               |               |               |               |               | <b>184,173</b> |

“4.3” For unbilled receivables, refer Note No. 6.

“4.4” In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.

“4.5” Movement in provision for Expected credit losses on Trade Receivables

|  | <b>Amount</b> |
|--|---------------|
| Opening  | 23,613        |
| Change in allowance for expected credit loss and credit impairment during the year | 15,388        |
| Trade receivables written off during the year                                      | (10,350)      |
| <b>Closing</b>   | <b>28,651</b> |
| Non current  | 25,757        |
| Current  | 2,894         |
|  | <b>28,651</b> |

| NOTE No. "5"                       | ₹ in Lakhs                |                           |
|------------------------------------|---------------------------|---------------------------|
|                                    | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
| LOANS [Unsecured, considered good] |                           |                           |
| <b>Non- Current</b>                |                           |                           |
| Loan to Related Parties            | 10,117                    | 9,033                     |
|                                    | 10,117                    | 9,033                     |
| <b>Current</b>                     |                           |                           |
|                                    | -                         | -                         |
|                                    | 10,117                    | 9,033                     |

"5.1" The Company has provided interest free unsecured loan during F.Y. 2011-12 of ₹ 17800 lakhs (₹ 10117 lakhs as on 31st March, 2022 valued at amortised cost) as subordinated 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 ₹ 10117 lakhs [Previous Year ₹ 9033 lakhs].

"5.3" There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

- (a) repayable on demand; or ; (b) without specifying any terms or period of repayment

## NOTE No. "6"

### OTHER FINANCIAL ASSETS

#### Non-current

|  |               |               |
|--|---------------|---------------|
| Security Deposit   | 3,489         | 1,765         |
| Term Deposits with Banks with Maturity more than twelve months | 8,088         | 8,616         |
| Interest accrued on Fixed Deposits & Others                    | 206           | 226           |
|  | <b>11,783</b> | <b>10,607</b> |

#### Current

|   |                |                |
|---|----------------|----------------|
| Security Deposit  | 107            | 107            |
| Unbilled Revenue  | 125,427        | 100,454        |
| Unbilled Work-in-Progress-Construction Division and Other Contracts | 1,493          | 720            |
| Receivable From Related Parties                                     | 87,886         | 84,160         |
| Interest accrued on Fixed Deposits & Others                         | 263            | 285            |
| Other Receivables   | 38,676         | 9,447          |
|   | <b>253,852</b> | <b>195,173</b> |
| Less: Allowance for Doubtful Receivable from Related Parties        | 15,999         | 15,780         |
|   | <b>237,853</b> | <b>179,393</b> |
|   | <b>249,636</b> | <b>190,000</b> |

"6.1" Term Deposits with Banks with Maturity more than twelve months [non current] includes ₹ 7242 Lakhs [Previous Year ₹ 8510 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.

"6.3" 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 also a director.

| NOTE No. "7"  | ₹ in Lakhs                |                           |
|---|---------------------------|---------------------------|
|   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
| <b>OTHER ASSETS</b>   |                           |                           |
| <b>[Unsecured, considered good]</b>   |                           |                           |
| <b>Non-Current</b>  |                           |                           |
| Capital Advance   | 5,246                     | 6,593                     |
| Advance Other than Capital Advance  |                           |                           |
| Advances to Suppliers, Contractors, Sub-contractors & Others  | 1,153                     | 1,153                     |
| Advances to Related Parties   | 42,329                    | 45,548                    |
| Security Deposit including Deposit under Protest  | 85,041                    | 84,611                    |
| Claims and Refund Receivable  | 11,029                    | 11,152                    |
| Advance Tax and Income Tax Deducted at Source [Net of Provision]  | 7,101                     | 6,999                     |
| Investment in Gold [1 Kg (Previous Year 12 Kgs)]  | 10                        | 116                       |
| Prepaid Expenses  | 359                       | 364                       |
|   | <b>152,268</b>            | <b>156,536</b>            |
| <b>Current</b>  |                           |                           |
| Advance Other than Capital Advance  |                           |                           |
| Advances to Suppliers, Contractors, Sub-contractors & Others  | 34,203                    | 34,340                    |
| Advances to Related Parties   | 5,885                     | 4,937                     |
| Security Deposit including Deposit under Protest  | 235,519                   | 233,051                   |
| Staff Imprest and Advances  | 1,879                     | 2,338                     |
| Claims and Refunds Receivable   | 37,627                    | 27,541                    |
| Prepaid Expenses  | 6,872                     | 7,250                     |
|   | <b>321,985</b>            | <b>309,457</b>            |
| Less: Provision for Expected Credit Loss on Advance Other than Capital Advance and Claims & Refunds Receivables   | 7,236                     | 21                        |
|   | <b>314,749</b>            | <b>309,436</b>            |
| <br>  |                           |                           |
| "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 also a director.   |                           |                           |
| "7.2" The Company has not given any advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member. |                           |                           |
| "7.3" Movement in Provision for Expected Credit Loss on advance other than capital advance and claims & refund receivables  |                           |                           |
| Balance as at 1st April   | 21                        | -                         |
| Change in provision for expected credit loss during the year  | 7,215                     | 21                        |
| Balance as at 31st March  | 7,236                     | 21                        |



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| NOTE No. "8"   | ₹ in Lakhs                |                           |
|--|---------------------------|---------------------------|
|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
| <b>INVENTORIES</b><br>[Valued at lower of cost or net realisable value]  |                           |                           |
| Raw Materials  | 1,334                     | 1,249                     |
| Stock in Process   | 4,353                     | 4,707                     |
| Finished Goods   | 2,125                     | 2,603                     |
| Finished Goods - in transit  | 98                        | 58                        |
| Stock in Trade   | -                         | 1                         |
| Stores and Spare Parts   | 26,337                    | 26,847                    |
| Stores and Spares- in transit  | 239                       | 134                       |
| Construction Materials   | 7,835                     | 6,998                     |
| Construction Materials - in transit  | -                         | 188                       |
| Food and Beverages   | 239                       | 193                       |
| Projects Under Development   | 419,664                   | 414,340                   |
|  | <b>462,224</b>            | <b>457,318</b>            |
| <b>"8.1" Projects Under Development</b>  |                           |                           |
| Opening Balance  | 1,288,402                 | 1,182,033                 |
| <b>Expenses on Development during the year</b>   |                           |                           |
| Land   | 2,532                     | 3,523                     |
| Construction Expenses  | 8,009                     | 2,935                     |
| Technical Consultancy  | -                         | -                         |
| Personnel Expenses   | 294                       | -                         |
| Other Expenses   | 197                       | 1,368                     |
| Finance Costs  | 108,141                   | 153,505                   |
|  | <b>1,407,575</b>          | <b>1,343,364</b>          |
| Less:Cost of Sales of Construction of Properties Developed and under Development   | 7,183                     | 54,962                    |
|  | <b>1,400,392</b>          | <b>1,288,402</b>          |
| Projects Under Development (taken to Note No.20)   | <b>980,728</b>            | 874,062                   |
| Projects Under Development (taken to Note No.8)  | <b>419,664</b>            | 414,340                   |
| <b>"8.2"</b> Inventory aggregating to ₹ 42560 Lakhs [Previous Year ₹ 42467 Lakhs] are hypothecated as security for working capital facilities availed by the Company from consortium of lenders [Refer Note No.13.13]                                    |                           |                           |
| <b>"8.3"</b> During the year ended 31st March 2022 ₹168 lakhs [Net of reversal of write down of ₹117 Lakhs] (Previous year ₹ Nil) was recognised as provision for write down for obsolete inventories carried at Net Realisable Value in Other Expenses. |                           |                           |
| <b>NOTE No. "9"</b>  |                           |                           |
| <b>CASH AND CASH EQUIVALENTS</b>   |                           |                           |
| Balances with Banks  |                           |                           |
| (i) Current & Cash Credit Account in INR   | 16,814                    | 25,027                    |
| (ii) Current Account in Foreign Currency   | 1,185                     | 1,639                     |
| Cheques, Drafts on hand  | 5,000                     | 175                       |
| Cash on hand   | 244                       | 182                       |
| Term Deposit with Original Maturity of less than three months  | 73                        | 2,798                     |
|  | <b>23,316</b>             | <b>29,821</b>             |
| <b>"9.1"</b> Term Deposits with Original Maturity less than three months includes ₹ Nil [Previous Year ₹ 100 Lakhs] pledged as Guarantees / Margin Money with Banks, Government Departments and Others.  |                           |                           |
| <b>"9.2"</b> Balances with Banks in Current Account in INR includes ₹ 1642 Lakhs [Previous Year ₹ 3075 Lakhs] earmarked as RERA Accounts for utilising the funds for construction of the respective Real Estate Projects.                                |                           |                           |
| <b>"9.3"</b> Balances with Banks in Current Account in INR includes ₹ 339 Lakhs [Previous Year ₹ 339 Lakhs] is freezed by tax authorities against outstanding tax demands.   |                           |                           |

| NOTE No. "10"  | ₹ in Lakhs                |                           |
|--|---------------------------|---------------------------|
|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
| <b>BANK BALANCES OTHER THAN CASH &amp; CASH EQUIVALENTS</b>  |                           |                           |
| Term Deposits with remaining Maturity less than twelve months  | 15,774                    | 13,994                    |
| Balance with Banks in Public Deposits Repayment Account & Interest payable on Public Deposits Account  | 19                        | 23                        |
|  | 15,793                    | 14,017                    |
| <b>"10.1"</b> Term Deposits with Maturity less than twelve months includes ₹11228 Lakhs [Previous Year ₹ 4819 Lakhs] pledged as Guarantees / Margin Money pledged with Banks, Government Departments and Others. |                           |                           |
| <b>"10.2"</b> Term Deposits excludes deposits with original maturity of less than three months.  |                           |                           |

**NOTE No. "11"**
**SHARE CAPITAL**

|  |         |         |
|--|---------|---------|
| <b>Authorised</b>  |         |         |
| 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 |
| <b>Issued, Subscribed and Paid-up</b>  |         |         |
| 2,45,45,95,640 Equity Shares [Previous Year: 2,44,42,37,715] of ₹ 2/- each fully paid up | 49,092  | 48,885  |
|  | 49,092  | 48,885  |

**"11.1" Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the reporting period:**

|   | As at 31st March, 2022 |         | As at 31st March, 2021 |         |
|---|------------------------|---------|------------------------|---------|
|   | Number                 | ₹ Lakhs | Number                 | ₹ Lakhs |
| Equity Shares at the beginning of the year  | 2,444,237,715          | 48,885  | 2,432,456,975          | 48,649  |
| Add: Equity Shares allotted during the year   | 10,357,925             | 207     | 11,780,740.00          | 236     |
| Equity Shares at the end of the year  | 2,454,595,640          | 49,092  | 2,444,237,715          | 48,885  |
| Equity Shares allotted during the year were on account of conversion of Foreign Currency Convertible Funds 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:**

| Name of Shareholder                   | As at 31st March, 2022 |           | As at 31st March, 2021 |           |
|---------------------------------------|------------------------|-----------|------------------------|-----------|
|                                       | Number                 | % holding | Number                 | % holding |
| Jaypee Infra Ventures Private Limited | 688,306,042            | 28.04     | 688,306,042            | 28.16     |

**"11.4"** Ordinary Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during past five years.  
1,03,57,925 equity shares of ₹ 2/- each fully paid up were allotted on conversion of Foreign Currency Convertible Bonds in Financial Year 2021-22  
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

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## “11.5” Details of Shareholding held by Promoters of the Company

| S. No. | Promoter Name          | No. of Equity Shares held as on 31.03.2022 | % of Total No. of Equity Shares issued by the Company as on 31.03.2022 | % Change during FY 2021-22 | No. of Equity Shares held as on 31.03.2021 | % of Total No. of Equity Shares issued by the Company as on 31.03.2021 | % Change during FY 2020-21 |
|--------|------------------------|--|--|----------------------------|--|--|----------------------------|
| 1      | VINITA GAUR            | 75,951                                     | 0.00%  | 0.00%                      | 75,951                                     | 0.00%  | 0.00%                      |
| 2      | JYOTI KAMAT KADKADE    | -  | 0.00%  | 0.00%                      | 4,562                                      | 0.00%  | 0.00%                      |
| 3      | SUNIL DATTARAM KADKADE | 2,287,373                                  | 0.09%  | 0.09%                      | 191,750                                    | 0.01%  | 0.00%                      |
| 4      | ANJALI JAIN            | 1,513,900                                  | 0.06%  | 0.00%                      | 1,513,150                                  | 0.06%  | 0.00%                      |
| 5      | PRABODH V VORA         | 770,000                                    | 0.03%  | 0.00%                      | 770,000                                    | 0.03%  | 0.00%                      |
| 6      | PUNEET JAIN HUF        | 5,092                                      | 0.00%  | 0.00%                      | 5,092                                      | 0.00%  | 0.00%                      |
| 7      | REKHA DIXIT            | 164,461                                    | 0.01%  | 0.00%                      | 164,461                                    | 0.01%  | 0.00%                      |
| 8      | RITA DIXIT             | 155,711                                    | 0.01%  | 0.00%                      | 155,711                                    | 0.01%  | 0.00%                      |
| 9      | SHAIL JAIN             | 206,260                                    | 0.01%  | 0.00%                      | 206,260                                    | 0.01%  | 0.00%                      |
| 10     | VIREN JAIN             | 221,581                                    | 0.01%  | 0.00%                      | 221,581                                    | 0.01%  | 0.00%                      |
| 11     | ANUJA AGGARWAL         | 5,833,650                                  | 0.24%  | 0.00%                      | 5,833,650                                  | 0.24%  | 0.00%                      |
| 12     | P K JAIN               | 2,136,082                                  | 0.09%  | 0.00%                      | 2,136,082                                  | 0.09%  | 0.00%                      |
| 13     | SUNITA JOSHI           | 2,694,623                                  | 0.11%  | 0.00%                      | 2,694,623                                  | 0.11%  | 0.00%                      |
| 14     | PANKAJ GAUR            | 156,750                                    | 0.01%  | 0.00%                      | 156,750                                    | 0.01%  | 0.00%                      |
| 15     | JAIPRAKASH GAUR        | 38,924                                     | 0.00%  | 0.00%                      | 38,924                                     | 0.00%  | 0.00%                      |
| 16     | CHANDRA KALA GAUR      | 111,287                                    | 0.00%  | 0.00%                      | 111,287                                    | 0.00%  | 0.00%                      |
| 17     | MANOJ GAUR             | 175,900                                    | 0.01%  | 0.00%                      | 175,900                                    | 0.01%  | 0.00%                      |
| 18     | URVASHI GAUR           | 870,506                                    | 0.04%  | 0.01%                      | 670,506                                    | 0.03%  | 0.02%                      |
| 19     | GYAN PRAKASH GAUR      | 41,633                                     | 0.00%  | 0.00%                      | 41,633                                     | 0.00%  | 0.00%                      |
| 20     | VIJAY GAUR             | 886,537                                    | 0.04%  | 0.00%                      | 886,537                                    | 0.04%  | 0.00%                      |
| 21     | NANDITA GAUR           | 19,461                                     | 0.00%  | 0.00%                      | 19,461                                     | 0.00%  | 0.00%                      |
| 22     | SHRAVAN JAIN           | 34,100                                     | 0.00%  | 0.00%                      | 34,100                                     | 0.00%  | 0.00%                      |
| 23     | SHYAM KUMARI SINGH     | 33,840                                     | 0.00%  | 0.00%                      | 33,840                                     | 0.00%  | 0.00%                      |
| 24     | SUREN JAIN             | 5,747,296                                  | 0.23%  | 0.00%                      | 5,747,296                                  | 0.24%  | 0.00%                      |
| 25     | RAHUL KUMAR            | -  | 0.00%  | 0.00%                      | 70,250                                     | 0.00%  | 0.00%                      |
| 26     | SHASHI KUMAR           | -  | 0.00%  | -0.01%                     | 240,000                                    | 0.01%  | 0.00%                      |
| 27     | SONIA GUPTA            | 107,437                                    | 0.00%  | 0.00%                      | 107,437                                    | 0.00%  | 0.00%                      |
| 28     | SUNNY GAUR             | 238,045                                    | 0.01%  | 0.00%                      | 238,045                                    | 0.01%  | 0.00%                      |
| 29     | NANAK CHAND SHARMA     | 126,127                                    | 0.01%  | 0.00%                      | 126,127                                    | 0.01%  | 0.00%                      |
| 30     | SUNIL KUMAR SHARMA     | 1,501                                      | 0.00%  | 0.00%                      | 1,501                                      | 0.00%  | 0.00%                      |
| 31     | MANJU SHARMA           | 9,750                                      | 0.00%  | 0.00%                      | 9,750                                      | 0.00%  | 0.00%                      |
| 32     | NAVEEN KUMAR SINGH     | 3,088,435                                  | 0.13%  | 0.00%                      | 3,088,435                                  | 0.13%  | 0.00%                      |
| 33     | PRAVIN KUMAR SINGH     | 3,244,334                                  | 0.13%  | 0.00%                      | 3,190,470                                  | 0.13%  | 0.00%                      |
| 34     | RANVIJAY SINGH         | 3,096,874                                  | 0.13%  | 0.00%                      | 3,043,015                                  | 0.12%  | 0.00%                      |
| 35     | VINOD SHARMA           | 156,662                                    | 0.01%  | 0.00%                      | 156,662                                    | 0.01%  | 0.00%                      |
| 36     | NIRMALA SHARMA         | 5,620                                      | 0.00%  | 0.00%                      | 5,620                                      | 0.00%  | 0.00%                      |
| 37     | RAKESH SHARMA          | 1,562                                      | 0.00%  | 0.00%                      | 1,562                                      | 0.00%  | 0.00%                      |
| 38     | ARCHANA SHARMA         | 151,237                                    | 0.01%  | 0.00%                      | 151,237                                    | 0.01%  | 0.00%                      |

| S. No. | Promoter Name  | No. of Equity Shares held as on 31.03.2022 | % of Total No. of Equity Shares issued by the Company as on 31.03.2022 | % Change during FY 2021-22 | No. of Equity Shares held as on 31.03.2021 | % of Total No. of Equity Shares issued by the Company as on 31.03.2021 | % Change during FY 2020-21 |
|--------|--|--|--|----------------------------|--|--|----------------------------|
| 39     | VISHALI JAIN   | -  | 0.00%  | -0.19%                     | 4,613,187                                  | 0.19%  | 0.02%                      |
| 40     | SHIVA DIXIT  | 131,743                                    | 0.01%  | 0.00%                      | 124,632                                    | 0.01%  | 0.00%                      |
| 41     | BHAVNA KUMAR   | -  | 0.00%  | 0.00%                      | 74,000                                     | 0.00%  | 0.00%                      |
| 42     | DATA RAM GOPAL KADKADE                                     | -  | 0.00%  | -0.17%                     | 4,191,247                                  | 0.17%  | 0.00%                      |
| 43     | JAYA SINGH   | 1,625,075                                  | 0.07%  | 0.00%                      | 1,625,075                                  | 0.07%  | 0.00%                      |
| 44     | RASHI AGRAWAL  | 67,275                                     | 0.00%  | 0.00%                      | 67,275                                     | 0.00%  | 0.00%                      |
| 45     | RISHABH JAIN   | 4,988,187                                  | 0.20%  | 0.19%                      | 375,000                                    | 0.02%  | 0.00%                      |
| 46     | SANJANA JAIN   | 362,970                                    | 0.01%  | 0.00%                      | 362,970                                    | 0.01%  | 0.00%                      |
| 47     | NIRUPAMA SAKLANI   | 2,680,106                                  | 0.11%  | 0.00%                      | 2,680,106                                  | 0.11%  | 0.00%                      |
| 48     | PEEYUSH SHARMA   | 217,687                                    | 0.01%  | 0.00%                      | 217,687                                    | 0.01%  | 0.00%                      |
| 49     | VARSHA SINGH   | 1,624,785                                  | 0.07%  | 0.00%                      | 1,624,775                                  | 0.07%  | 0.00%                      |
| 50     | MAYANK SHARMA  | 218,838                                    | 0.01%  | 0.00%                      | 218,838                                    | 0.01%  | 0.00%                      |
| 51     | ARJUN SINGH  | 1,624,775                                  | 0.07%  | 0.00%                      | 1,624,775                                  | 0.07%  | 0.00%                      |
| 52     | SUDHIR DATTARAM KADKADE                                    | 2,095,624                                  | 0.09%  | 0.09%                      | -  | 0.00%  | 0.00%                      |
| 53     | ESSJAY ENTERPRISES PVT LTD                                 | 2,901,832                                  | 0.12%  | 0.00%                      | 2,901,832                                  | 0.12%  | 0.00%                      |
| 54     | AKASVA ASSOCIATES PRIVATE LIMITED                          | 2,497,927                                  | 0.10%  | 0.00%                      | 2,497,927                                  | 0.10%  | 0.00%                      |
| 55     | JAI PRAKASH EXPORTS PVT LTD                                | 31,127                                     | 0.00%  | -0.14%                     | 3,431,127                                  | 0.14%  | 0.00%                      |
| 56     | LUCKYSTRIKE FINANCIERS PRIVATE LIMITED                     | 3,703,500                                  | 0.15%  | 0.00%                      | 3,703,500                                  | 0.15%  | 0.00%                      |
| 57     | JAYPEE INFRA VENTURES PRIVATE LIMITED                      | 688,306,042                                | 28.04%   | 0.00%                      | 688,306,042                                | 28.16%   | 0.00%                      |
| 58     | PEARTREE ENTERPRISES PVT LTD                               | 795  | 0.00%  | 0.00%                      | 795  | 0.00%  | 0.00%                      |
| 59     | SUREN JAIN TRUSTEE GACL TRUST [PREVIOUS YEAR SUNNY GAUR]   | 26,735,736                                 | 1.09%  | 0.00%                      | 26,735,736                                 | 1.09%  | 0.00%                      |
| 60     | SUNITA JOSHI TRUSTEE JEL TRUST [PREVIOUS YEAR SAMEER GAUR] | 67,848,627                                 | 2.76%  | 0.00%                      | 67,848,627                                 | 2.78%  | 0.00%                      |
| 61     | REKHA DIXIT TRUSTEE JCL TRUST                              | 49,657,605                                 | 2.02%  | 0.00%                      | 49,657,605                                 | 2.03%  | 0.00%                      |
| 62     | SUNIL KUMAR SHARMA TRUSTEE JHL TRUST                       | 45,074,914                                 | 1.84%  | 0.00%                      | 45,074,914                                 | 1.84%  | 0.00%                      |
| 63     | ADARSH BALA JAIN   | -  | 0.00%  | 0.00%                      | -  | 0.00%  | 0.00%                      |
| 64     | B K JAIN   | -  | 0.00%  | 0.00%                      | -  | 0.00%  | 0.00%                      |
| 65     | BIJAY KUMAR JAIN   | -  | 0.00%  | 0.00%                      | -  | 0.00%  | 0.00%                      |
| 66     | SAMEER GAUR  | -  | 0.00%  | 0.00%                      | -  | 0.00%  | 0.00%                      |
| 67     | SUCHITRA JAIN  | -  | 0.00%  | 0.00%                      | -  | 0.00%  | 0.00%                      |
| 68     | SURESH KUMAR   | -  | 0.00%  | 0.00%                      | -  | 0.00%  | 0.00%                      |
| 69     | SRMB DAIRY FARMINGS PVT LTD                                | -  | 0.00%  | 0.00%                      | -  | 0.00%  | 0.00%                      |

| NOTE NO."12"  | ₹ in Lakhs                |                           |
|---|---------------------------|---------------------------|
|   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
| <b>OTHER EQUITY</b>   |                           |                           |
| <b>Summary of Other Equity</b>  |                           |                           |
| Equity Component of compound financial instruments  | -                         | 2,166                     |
| Capital Reserve   | 502,931                   | 502,931                   |
| Securities Premium  | 407,562                   | 404,972                   |
| Demerger Reserve Account  | 207,013                   | 207,013                   |
| General Reserve   | 398,871                   | 401,447                   |
| Capital Redemption Reserve  | 113                       | 113                       |
| Share Forfeited Account   | 1                         | 1                         |
| Retained Earnings   | (925,544)                 | (804,240)                 |
| Other items of Other Comprehensive Income   | (1,183)                   | (1,353)                   |
|   | <b>589,764</b>            | <b>713,050</b>            |
| <b>Detailed movement in Other equity are as under:</b>  |                           |                           |
| Equity Component of compound financial instruments  |                           |                           |
| Balance as at 1st April   | 2,166                     | 2,486                     |
| Conversion of Foreign Currency Convertible Bonds into Equity Shares                               | (282)                     | (320)                     |
| Transfer to retained earnings   | (1,884)                   | -                         |
| Balance as at 31st March  | -                         | 2,166                     |
| Capital Reserve   |                           |                           |
| Balance as at 1st April   | 502,931                   | 502,931                   |
| Balance as at 31st March  | 502,931                   | 502,931                   |
| Securities Premium  |                           |                           |
| Balance as at 1st April   | 404,972                   | 402,027                   |
| Conversion of Foreign Currency Convertible Bonds into Equity Shares                               | 2,590                     | 2,945                     |
| Balance as at 31st March  | 407,562                   | 404,972                   |
| Demerger Reserve Account  |                           |                           |
| Balance as at 1st April   | 207,013                   | 207,013                   |
| Balance as at 31st March  | 207,013                   | 207,013                   |
| General Reserve   |                           |                           |
| Balance as at 1st April   | 401,447                   | 401,447                   |
| Expenses relating to Cement plant to be transferred to UTCL as per approved scheme of arrangement | (2,576)                   | -                         |
| Balance as at 31st March  | 398,871                   | 401,447                   |
| Capital Redemption Reserve  |                           |                           |
| Balance as at 1st April   | 113                       | 113                       |
| Balance as at 31st March  | 113                       | 113                       |
| Share Forfeited Account   |                           |                           |
| Balance as at 1st April   | 1                         | 1                         |
| Balance as at 31st March  | 1                         | 1                         |
| Retained Earnings   |                           |                           |
| Balance as at 1st April   | (804,240)                 | (777,100)                 |
| Transfer from Equity Component of compound financial instruments                                  | 1,884                     | -                         |
| Profit/(Loss) for the year  | (123,188)                 | (27,140)                  |
| Balance as at 31st March  | (925,544)                 | (804,240)                 |
| Other items of Other Comprehensive Income   |                           |                           |
| Balance as at 1st April   | (1,353)                   | (2,046)                   |
| Other comprehensive income for the year   | 170                       | 693                       |
| Balance as at 31st March  | (1,183)                   | (1,353)                   |

| NOTE No. "13"  | As at 31st March, 2022    |                    | As at 31st March 2021     |                    |
|--|---------------------------|--------------------|---------------------------|--------------------|
| <b>FINANCIAL LIABILITIES</b>   |                           |                    |                           |                    |
| <b>BORROWINGS</b>  | <b>Current Maturities</b> | <b>Non-current</b> | <b>Current Maturities</b> | <b>Non-current</b> |
| <b>Non-current Borrowing</b>   |                           |                    |                           |                    |
| <b>[I] Secured</b>   |                           |                    |                           |                    |
| <b>A. Non Convertible Debentures</b>   | -                         | 143,823            | -                         | 143,823            |
| <b>B. Term Loans</b>   |                           |                    |                           |                    |
| (i) From Banks & Financial Institutions  |                           |                    |                           |                    |
| In Rupees  | 92,048                    | 1,350,030          | 67,934                    | 1,375,800          |
| (ii) From Others   | 6,070                     | 63,398             | 4,785                     | 64,745             |
| <b>Total Secured</b>   | <b>98,118</b>             | <b>1,557,251</b>   | <b>72,719</b>             | <b>1,584,368</b>   |
| <b>[II] Unsecured</b>  |                           |                    |                           |                    |
| <b>A. Liability Component of Compound Financial instrument</b>                                       |                           |                    |                           |                    |
| Foreign Currency Convertible Bonds   |                           |                    |                           |                    |
| FCCB - 2017  | 57,387                    | -                  | 58,744                    | -                  |
| <b>B. Foreign Currency Loans from Banks [ECB]</b>  |                           |                    |                           |                    |
| ECB [USD / JPY]  | 68                        | 2,979              | 49                        | 2,907              |
| <b>C. Loans From Financial Institution In Rupees</b>   | <b>11,501</b>             | <b>-</b>           | <b>11,500</b>             | <b>-</b>           |
| <b>D. Deferred Payment for Land</b>  | <b>55,333</b>             | <b>11,204</b>      | <b>44,129</b>             | <b>22,408</b>      |
| <b>Total Unsecured</b>   | <b>124,289</b>            | <b>14,183</b>      | <b>114,422</b>            | <b>25,315</b>      |
| <b>Total Long Term Borrowings</b>  | <b>222,407</b>            | <b>1,571,434</b>   | <b>187,141</b>            | <b>1,609,683</b>   |
| <b>Less: Liability directly associated with assets in disposal group classified as held for sale</b> |                           | <b>1,222,963</b>   |                           | <b>1,222,963</b>   |
| <b>Total Non Current Borrowings</b>  |                           | <b>348,471</b>     |                           | <b>386,720</b>     |
| <b>Current Borrowing</b>   |                           |                    |                           |                    |
| <b>[I] Secured</b>   |                           |                    |                           |                    |
| A. Short Term Loans from Bank  |                           |                    | 5,000                     | 5,000              |
| B. Working Capital Loans from Banks  |                           |                    | 21,105                    | 19,975             |
| C. Working Capital Loans - BG Devolvement  |                           |                    | 10,000                    | 10,000             |
|  |                           |                    | <b>36,105</b>             | <b>34,975</b>      |
| <b>[II] Unsecured</b>  |                           |                    |                           |                    |
| <b>A. Bills Discounting</b>  |                           |                    | <b>808</b>                | <b>932</b>         |
|  |                           |                    | <b>808</b>                | <b>932</b>         |
| <b>[III] Current maturities of Long Term Borrowings</b>  |                           |                    |                           |                    |
| A. Secured Loans   | 98,118                    |                    | 72,719                    |                    |
| B. Unsecured Loans   | 124,289                   |                    | 114,422                   |                    |
|  | <b>222,407</b>            |                    | <b>187,141</b>            |                    |
| <b>Total Current Borrowings</b>  | <b>259,320</b>            |                    | <b>223,048</b>            |                    |
| <b>Total Borrowings</b>  | <b>607,791</b>            |                    | <b>609,768</b>            |                    |

## [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, 2022  | 31st March, 2021 |
| [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            |
|        |        | <b>TOTAL</b>                   | <b>143,823</b>  | <b>143,823</b>   |

[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                         | Carrying Value |
|---|--------------------------------|--|-----------------------------------|----------------------------------|----------------|
| [i], [iii]                                | Legal Mortgage in English form | Mouje Dhanot, Taluka Kalol, Dist. Mehsana, Gujarat | Axis Trustee Services Limited     | First Charge on pari passu basis | 1.32           |
| [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 | 1.31           |

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 Trustees [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, 2022  | 31st March, 2021 |
| 1      | Term Loans from Banks & FIs           | 77 quarterly structured instalments from 31.03.18 to 31.03.37 | 279,571   | 280,281          |
| 2      | Funded Interest Term Loan (FITL)      | 28 Quarterly equal instalments from 31.03.18 to 31.12.24      | 33,300  | 33,300           |

| Sl.No. | Banks/ Financial Institutions/ Others      | Terms of Repayment/ Periodicity   | Amount Outstanding [including current maturities] As At |                  |
|--------|--|---|---|------------------|
|        |  |   | 31st March, 2022  | 31st March, 2021 |
| 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 | 2,349   | 4,026            |
| 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   | 145              |
| 7      | SREI Equipment Finance                     | 58 Equated Monthly instalments from 15.11.17 to 15.08.22  | 1,342   | 1,342            |
| 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   | 1,075,893   | 1,075,223        |
|        | <b>Total</b>                               |   | <b>1,523,047</b>  | <b>1,524,764</b> |

- [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.

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 at Note No. 13.15 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 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 2.56 acres of Hotel & Commercial Land in Village - Wazidpur, Sector -129, Noida (carrying value ` 6,421 lakhs) and First Charge over 3.78 acres of Commercial Land situated at Sector - 128, Noida, (carrying value ₹ 3,374 lakhs) The Company has entered into an "Agreement to Sell" with Jaypee Infratech Limited and entire sale consideration for the said land has been paid.
- (2) First charge ranking Pari passu over 37.763 hectare Land Situated in Chindwara, M.P., and assets related to Mandla (North) Coal Mine (carrying value ₹ 2,433 lakhs) for term loan and Bank Guarantee Facility given for Mandla (North) Coal Block by State Bank of India.

**(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 (carrying value ₹ 6,902 lakhs) 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) pledge of 18,93,16,882 equity shares of the Company held in various Trusts, Company being the sole beneficiary of the trusts.
- (3) pledge of 7,50,000 11% Cumulative Preference Shares of Himalyan Expressway Limited held by the Company.
- (4) 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 (carrying value ₹ 25,318 lakhs).
- (2) First charge ranking pari passu by way of equitable mortgage over commercial land admeasuring 17.6892 acres situated at village Sultanpur, Noida, Uttar Pradesh and Village Wazidpur, Noida, Uttar Pradesh (carrying value ₹ 39,959 lakhs). 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.
- (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 (carrying value ₹18,805 lakhs).

**(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 (carrying value ₹7,216 lakhs).
- (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 (carrying value ₹1,569 lakhs).

**(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 (carrying value ₹3,838 lakhs).

[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 (carrying value ₹ 675 lakhs) (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. (carrying value ₹22,804 lakhs). 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 (carrying value ₹1 lakh) 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 (sanction of Scheme is awaited from Hon'ble NCLT), 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 (carrying value ` 15,504 lakhs).
- (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 (carrying value ` 13,769 lakhs).
- (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 (carrying value ` 35,421 lakhs).
- (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 (carrying value ₹ 3,398 lakhs).
- (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 (carrying value ₹ 8,060 lakhs).
- (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 (carrying value ₹ 5,394 lakhs).
- [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 (carrying value ` 364,820 lakhs) 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, Financial Institutions and Non Banking Financial Institutions included in current maturities of long term debts as at 31.03.2022 includes principal overdues amounting to ₹ 84126 Lakhs. Interest accrued and due on borrowings amounting to ₹ 138313 Lakhs as at 31.03.2022, both principal and interest overdues pertain to the F.Y 2018-19, FY 2019-20, FY 2020-21 & FY 2021-22.
- [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. 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.

As at 31.03.2022, 83715 Series A Bonds aggregating to USD 29.30 Million and 110400 Series B Bonds aggregating to USD 46.040 Million are outstanding [Previous year, 96200 Series A Bonds aggregating to USD 33.670 Million and 110400 Series B Bonds aggregating to USD 46.040 Million are outstanding].

During the F.Y. 2021-22, FCCBs aggregating to USD 4.370 Million were converted into 1,03,57,925 Equity Shares of ₹ 2/- each at a conversion price of ₹ 27 per share. [ Previous Year, FCCBs aggregating to USD 4.970 Million were converted into 1,17,80,740 Equity Shares of ₹2/- each]

[b] Outstanding amount of Foreign Currency Convertible Bonds included in current maturities of long term debts as at 31.03.2022 includes principal overdues amounting to USD 75.340 Million [equivalent to ₹ 57387 Lakhs]. Interest accrued and due on borrowings includes interest overdues amounting to USD 23.02 Million [equivalent to ₹ 17533 Lakhs]. Both principal and interest overdues pertain to the F.Y 2018-19, F.Y. 2019-20, F.Y. 2020-21 & F.Y. 2021-22.

**“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 |                  |
|-----------------|---|--------------------------|------------------|
|                 |   | 31st March, 2022         | 31st March, 2021 |
| Bank of Baroda* | In 6 structured instalments from 28.03.11 to 28.03.17 | 3,047                    | 2,956            |
|                 | <b>Total</b>  | <b>3,047</b>             | <b>2,956</b>     |

\* 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 8 FDs aggregating approx. ` 8 lacs (including interest) which could not be repaid due to various reasons including 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 ₹ 44129 Lakhs payable to authority pertains to FY 2018-19, FY 2019-20, FY 2020-21 and FY 2021-22. Interest accrued and due on borrowings includes interest overdues ₹19195 Lakhs payable to the Authority pertains to FY 2020-21 & FY 2021-22.

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. The Company has accordingly filed its submission to YEIDA for restructuring and re-computing the dues payable by the Company.

YEIDA vide letter No. YEA/Sampati/LFD/SDZ/2948/2021 dated 5/7/2021 requisitioned restoration charges before considering the restructuring of demands of the company for pending amount payable with YEIDA.

In view of the fact, that Hon'ble High Court of Allahabad vide Order dated 08.02.2021 had directed YEIDA (Quote) "that after deposit of the aforesaid amount, in case the petitioner moves an application for restructuring and recomputing the dues payable by the petitioner, the same shall be considered by the respondent authority in accordance with law, after giving due opportunity of hearing", (Unquote) therefore the company has filed writ petition against the new demand raised by YEIDA with Hon'ble High Court of Allahabad as the case of wrong cancellation of allotment of SDZ is still pending in Hon'ble High Court. The Company in its writ petition has represented that YEIDA be directed to comply with the orders of Hon'ble High Court issued on 08.02.2021 and withdraw the demand of restoration charges which is not in consonance with the orders of Hon'ble High Court. Based on legal opinion taken, no provision has been considered necessary.

In view of the petition filed by the Company and/or settlement of pending dues by offering proportionate Land, the carrying value of the Land and other Assets i.e. Race Track, Buildings etc is continued to be shown as an Asset of the Company and balance amount payable as liability.

**"13.8"** Rupee Term Loan sanctioned amounting ₹88907 Lakhs from State Bank of India outstanding of which is 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<br>31st March, 2022 | As at<br>31st March, 2021 |
| Secured Non Convertible Debentures*                                | 24,823                    | 24,823                    |
| Secured Term Loans/ECB from Banks, Financial Institutions & Others | 299,672                   | 303,457                   |
| Unsecured Term Loans from FI                                       | 11,500                    | 11,500                    |
|  | <b>335,995</b>            | <b>339,780</b>            |

\*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, is preferential in nature and directed 758 acres of land to be reverted back to JIL. The Lenders of the Company have released the charge created in respect of the said Land in terms of Hon'ble Supreme Court order.

“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 ₹ 16414 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 (BG) of ₹ 10000 Lakhs, issued by Punjab & Sind Bank during the financial year 19-20. The BG Facility was secured along with Loan facility specified at Note No.13.3 [e] above. Amount outstanding as at 31.03.2022 is ₹ 10000 Lakhs. The same is over due since F.Y. 19-20 and interest overdue is ₹ 4486 Lakhs pertaining to FY 2019-20, FY 2020-21 & FY 2021-22.

“13.16” Borrowings directly associated with assets in disposal group classified as held for sale are as under:

|                        | As at 31st March, 2022 | As at 31st March, 2021 |
|------------------------|------------------------|------------------------|
| Current Borrowings:    |                        |                        |
| Secured Loans          |                        |                        |
| Non-current Borrowings | 1,222,963              | 1,222,963              |
|                        | <b>1,222,963</b>       | <b>1,222,963</b>       |

“13.17” Outstanding amount of current borrowings from Banks and Financial Institutions as at 31.03.2022 includes overdues amounting to ₹ 14866 Lakhs (including Short Term Loan overdue ₹ 5000 lakhs and bill discounting overdues ₹ 808 lakhs). Interest overdues on current borrowings from Banks and Financial Institutions included in interest accrued and due as at 31.03.2022 is ₹ 9513 lakhs.

“13.18” Current Borrowings guaranteed by Directors of the Company in personal capacity are given as under:

|  |               |               |
|--|---------------|---------------|
| Working Capital Loans from Banks                   | 21,105        | 19,975        |
| Working Capital Loans - Bank Guarantee Devolvement | 10,000        | 10,000        |
| Bill Discounting                                   | 808           | 932           |
|  | <b>31,913</b> | <b>30,907</b> |

| NOTE No. "14"  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|
| <b>LEASE LIABILITIES</b>   |                           |                           |
| <b>NON-CURRENT</b>   |                           |                           |
| Lease Liabilities  | 22,260                    | 22,924                    |
|  | <b>22,260</b>             | <b>22,924</b>             |
| <b>CURRENT</b>   |                           |                           |
| Lease Liabilities  | 16,361                    | 12,431                    |
|  | <b>16,361</b>             | <b>12,431</b>             |
|  | <b>38,621</b>             | <b>35,355</b>             |
| <b>NOTE No. "15"</b>   |                           |                           |
| <b>TRADE PAYABLES</b>  |                           |                           |
| <b>Non-current</b>   |                           |                           |
| Total Outstanding Dues of Micro & Small Enterprises                      | -                         | -                         |
| Total Outstanding Dues of Creditors other than Micro & Small Enterprises | 6,696                     | 6,422                     |
|  | <b>6,696</b>              | <b>6,422</b>              |
| <b>Current</b>   |                           |                           |
| Total Outstanding Dues of Micro & Small Enterprises                      | 5,798                     | 1,451                     |
| Total Outstanding Dues of Creditors other than Micro & Small Enterprises | 156,803                   | 139,643                   |
|  | <b>162,601</b>            | <b>141,094</b>            |
|  | <b>169,297</b>            | <b>147,516</b>            |

"15.1" Current Trade payables include trade payables to related parties amounting ₹ 4474 lakhs [Previous Year ₹ 3242 lakhs].

"15.2" Trade Payable Ageing

| Particulars                   | Outstanding for following periods from the date of transaction |               |               |                     | Total          |
|-------------------------------|--|---------------|---------------|---------------------|----------------|
|                               | Less than 1<br>year  | 1 - 2 year    | 2 - 3 year    | More than<br>3 year |                |
| <b>As at 31st March, 2022</b> |  |               |               |                     |                |
| <b>Non Current</b>            |  |               |               |                     |                |
| MSME *                        | -  | -             | -             | -                   | -              |
| Others                        | 510  | 207           | 531           | 5,307               | 6,555          |
| Disputed dues- MSME *         | -  | -             | -             | -                   | -              |
| Disputed dues- Others         | -  | -             | -             | 141                 | 141            |
|                               | <b>510</b>   | <b>207</b>    | <b>531</b>    | <b>5,448</b>        | <b>6,696</b>   |
| <b>Current</b>                |  |               |               |                     |                |
| MSME *                        | 4,617  | 868           | 138           | 175                 | 5,798          |
| Others                        | 105,937  | 19,807        | 9,595         | 20,525              | 155,864        |
| Disputed dues- MSME *         | -  | -             | -             | -                   | -              |
| Disputed dues- Others         | 18   | 278           | 125           | 518                 | 939            |
|                               | <b>110,572</b>   | <b>20,953</b> | <b>9,858</b>  | <b>21,218</b>       | <b>162,601</b> |
| <b>As at 31st March, 2021</b> |  |               |               |                     |                |
| <b>Non Current</b>            |  |               |               |                     |                |
| MSME *                        | -  | -             | -             | -                   | -              |
| Others                        | 208  | 568           | 642           | 4,863               | 6,281          |
| Disputed dues- MSME *         | -  | -             | -             | -                   | -              |
| Disputed dues- Others         | -  | -             | 141           | -                   | 141            |
|                               | <b>208</b>   | <b>568</b>    | <b>783</b>    | <b>4,863</b>        | <b>6,422</b>   |
| <b>Current</b>                |  |               |               |                     |                |
| <b>As at 31st March, 2021</b> |  |               |               |                     |                |
| MSME *                        | 1,047  | 211           | 79            | 114                 | 1,451          |
| Others                        | 91,287   | 25,441        | 9,860         | 12,169              | 138,757        |
| Disputed dues- MSME *         | -  | -             | -             | -                   | -              |
| Disputed dues- Others         | 295  | 126           | 152           | 313                 | 886            |
|                               | <b>92,629</b>  | <b>25,778</b> | <b>10,091</b> | <b>12,596</b>       | <b>141,094</b> |

\* Micro & Small Enterprises

| NOTE No. "16"   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|---|---------------------------|---------------------------|
| <b>OTHER FINANCIAL LIABILITIES</b>  |                           |                           |
| <b>Non-current</b>  |                           |                           |
| Interest accrued but not due on Borrowings  | 575,694                   | 469,388                   |
| Other Liabilities including Security Deposit  | 38,053                    | 37,459                    |
|   | <b>613,747</b>            | <b>506,847</b>            |
| Less: Liability directly associated with assets in disposal group classified as held for sale   | 575,694                   | 469,388                   |
|   | <b>38,053</b>             | <b>37,459</b>             |
| <b>Current</b>  |                           |                           |
| Interest accrued due and not due on Borrowings  | 51,278                    | 34,591                    |
| Interest accrued and due on Borrowings  | 189,039                   | 128,470                   |
| Unpaid Matured Public Deposit [including interest]* [Refer Note No."13.6]<br>*[Appropriate amounts shall be transferred to Investor Education & Protection Fund, as and when due] | 8                         | 11                        |
| Other Payables  |                           |                           |
| (i) Capital Suppliers   | 2,477                     | 3,105                     |
| (ii) Due to Related Party   | 50,820                    | 54,151                    |
| (iii) Staff Dues  | 7,515                     | 7,482                     |
| (iv) Other Creditors  | 12,499                    | 12,798                    |
|   | <b>313,636</b>            | <b>240,608</b>            |
|   | <b>351,689</b>            | <b>278,067</b>            |

"16.1" Other creditors include payable to related parties amounting ₹ 3435 lakhs [Previous Year ₹ 2735 Lakhs]

| NOTE No. "17"                             | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|---|---------------------------|---------------------------|
| <b>PROVISIONS</b>                         |                           |                           |
| <b>Non-current</b>                        |                           |                           |
| Provisions for Employee Benefits          |                           |                           |
| For Gratuity                              | 5,886                     | 6,419                     |
| For Leave Encashment                      | 1,938                     | 1,883                     |
| Mining Restoration Liability              | 232                       | 207                       |
| Provision for De-Commissioning            | 15                        | 15                        |
|   | <b>8,071</b>              | <b>8,524</b>              |
| <b>Current</b>                            |                           |                           |
| Provisions for Employee Benefits          |                           |                           |
| For Gratuity                              | 2,208                     | 1,590                     |
| For Leave Encashment                      | 408                       | 370                       |
| Provision for Cost of development of Land | 76,334                    | 76,334                    |
| Provision for Loss on Onerous Contract    | 3,656                     | 3,106                     |
|   | <b>82,606</b>             | <b>81,400</b>             |
|   | <b>90,677</b>             | <b>89,924</b>             |

**"17.1" Mining Restoration Liability**

The Company have leasehold lands for mining of lime stone for its cement division. As per lease agreement, the Company has to restore the land at the time of hand over to lessor. The Company has recognised a provision for mining restoration liability in respect of cost to be incurred at the end of mining plan on restoration of mining land. Because of the long-term nature of the liability, the greatest uncertainty in estimating the provision is the costs that will be incurred. Management estimates the provision based on information of historical restoration cost incurred as well as recent trends that might suggest that past cost information may differ from future costs. Outflow of economic benefits is expected within next 5 to 10 years.

|                              |            |            |
|------------------------------|------------|------------|
| At 1st April                 | 207        | 185        |
| Unwinding of Discount        | 25         | 22         |
| Balance as at reporting date | <b>232</b> | <b>207</b> |

**“17.2” Provision for Cost of development of Land**

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 for built up area to be transferred to Jaypee Infra Ventures Private Limited in terms of the agreement.

|                              |               |        |
|------------------------------|---------------|--------|
| At 1st April                 | 76,334        | 76,334 |
| Provided during the year     | -             | -      |
| Balance as at reporting date | <b>76,334</b> | 76,334 |

**“17.3” Provision for De commissioning Liability**

The Company have taken lands on lease for constructing temporary building used in construction project. As per lease agreement, the Company has to restore the land to its original condition at the time of hand over to lessor. The Company has recognised a provision for decommissioning liability for cost to be incurred for decommissioning. Management estimates the provision based on information historical restoration cost incurred as well as recent trends that might suggest that past cost information may differ from future costs. Outflow of economic benefits is expected within next 1 to 5 years.

|                                      |           |    |
|--------------------------------------|-----------|----|
| At 1st April                         | 15        | -  |
| Liability recognised during the year | -         | 15 |
| Balance as at reporting date         | <b>15</b> | 15 |

**“17.4” Provision for loss on Onerous Contract**

The Company has recognized a provision for expected losses on onerous contract wherever it was probable that total contract costs will exceed total contract revenue. Outflow of economic benefits is expected within next 1 to 5 years.

|                                      |              |       |
|--------------------------------------|--------------|-------|
| At 1st April                         | 3,106        | -     |
| Liability recognised during the year | 550          | 3,106 |
| Balance as at reporting date         | <b>3,656</b> | 3,106 |

“17.5” Disclosures required in Ind AS 19 ‘Employee Benefits’ are provided in Note No. 63.

**NOTE No. “18”**
**DEFERRED TAX LIABILITIES [NET]**

|                          |         |         |
|--------------------------|---------|---------|
| Deferred Tax Liabilities | 237,184 | 236,218 |
| Less:Deferred Tax Assets | 237,184 | 236,218 |
| [Refer Note No."35"]     | -       | -       |

**NOTE No. “19”**
**OTHER LIABILITIES**
**Non-current**

Adjustable receipts against Contracts (Partly secured against Bank Guarantees/Hypothecation of Plant & Equipment)

|                          |               |        |
|--------------------------|---------------|--------|
| (a) Interest Bearing     | 16,490        | 10,791 |
| (b) Non Interest Bearing | 1,082         | 659    |
| Advance from Customers   | 27            | 33     |
| Statutory Dues           | -             | 23     |
| Deferred Income          | 8,512         | 8,528  |
|                          | <b>26,111</b> | 20,034 |

**Current**

Adjustable receipts against Contracts (Partly secured against Bank Guarantees/Hypothecation of Plant & Equipment)

|                          |                |         |
|--------------------------|----------------|---------|
| (a) Interest Bearing     | 19,738         | 14,337  |
| (b) Non Interest Bearing | 53,161         | 57,090  |
| Advance from Customers   | 233,814        | 230,778 |
| Statutory Dues           | 45,913         | 42,362  |
| Deferred Income          | 1,021          | 1,056   |
| Government Grant         | -              | 72      |
|                          | <b>353,647</b> | 345,695 |
|                          | <b>379,758</b> | 365,729 |



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|   |  |       |    |     |  |   |   |  |      |       |  |   |    |
|---|--|-------|----|-----|--|---|---|--|------|-------|--|---|----|
| <p><b>“19.1”</b> Government Grant</p> <p>Opening Balance as at beginning of the year</p> <p>Grants During the Year</p> <p>Less : Released to Profit &amp; Loss</p> <p>Balance as at end of the reporting period</p> <p>Government 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.</p> | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;"></td> <td style="text-align: right;">72</td> <td style="text-align: right;">226</td> </tr> <tr> <td></td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td></td> <td style="text-align: right;">(72)</td> <td style="text-align: right;">(154)</td> </tr> <tr> <td></td> <td style="text-align: right;">-</td> <td style="text-align: right;">72</td> </tr> </table> |       | 72 | 226 |  | - | - |  | (72) | (154) |  | - | 72 |
|   | 72   | 226   |    |     |  |   |   |  |      |       |  |   |    |
|   | -  | -     |    |     |  |   |   |  |      |       |  |   |    |
|   | (72)   | (154) |    |     |  |   |   |  |      |       |  |   |    |
|   | -  | 72    |    |     |  |   |   |  |      |       |  |   |    |
| <p><b>“19.2”</b> Adjustable receipts against Contracts includes advances received against hypothecation of certain plant and equipments having gross value of ₹ 9951 Lakhs and Net Value of ₹ 8161 Lakhs.</p>   |  |       |    |     |  |   |   |  |      |       |  |   |    |
| <p><b>“19.3”</b> Adjustable receipts against contracts include advance received from related parties amounting ₹ 30423 Lakhs [Previous Year ₹30423 Lakhs].</p>  |  |       |    |     |  |   |   |  |      |       |  |   |    |
| <p><b>“19.4”</b> Advance from customers include advance received from related parties amounting ₹15984 Lakhs [Previous Year ₹ 7828 Lakhs].</p>  |  |       |    |     |  |   |   |  |      |       |  |   |    |

| NOTE No. “20”   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|---|---------------------------|---------------------------|
| <b>NON-CURRENT ASSETS AND LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE</b> |                           |                           |
| <b>ASSETS</b>   |                           |                           |
| Non-Current   |                           |                           |
| Property, Plant and Equipment   | 922                       | 945                       |
| Capital Work-in-Progress  | 99,150                    | 99,150                    |
| Current   |                           |                           |
| Inventories including Projects Under Development  | 980,728                   | 874,062                   |
| Cash and Cash Equivalents   | 1                         | 1                         |
|   | <b>1,080,801</b>          | <b>974,158</b>            |
| <b>LIABILITIES</b>  |                           |                           |
| Non-Current   |                           |                           |
| Borrowings  | 1,222,963                 | 1,222,963                 |
| Other Financial Liabilities   | 575,694                   | 469,388                   |
|   | <b>1,798,657</b>          | <b>1,692,351</b>          |

- “20.1”** The Scheme of Arrangement for transfer of its cement business comprising identified cement plants 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.
- “20.2”** 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. 54.

| NOTE No. “21”  | 2021-2022      | 2020-2021      |
|--|----------------|----------------|
| <b>REVENUE FROM OPERATIONS</b>                               |                |                |
| Revenue from contracts with customers                        |                |                |
| Disaggregation of revenue based on Type of goods or services |                |                |
| Sale of Products [Refer Note “21.1”]                         | 134,198        | 156,495        |
| Sale of Services [Refer Note “21.2”]                         | 276,295        | 268,151        |
| Other Operating Revenue [Refer Note “21.3”]                  | 11,118         | 9,135          |
|  | <b>421,611</b> | <b>433,781</b> |
| Lease Rentals/Machinery Rentals/Transportation Receipts      | 395            | 506            |
|  | <b>422,006</b> | <b>434,287</b> |

| NOTE No. "21.1"  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|
| <b>SALE OF PRODUCTS</b>  |                           |                           |
| Cement Sales [including Clinker Sales]   | 110,000                   | 113,979                   |
| Real Estate Revenue  | 10,228                    | 12,947                    |
| Power Revenue  | 11,573                    | 27,971                    |
| Fabrication Material Sales   | 2,397                     | 1,598                     |
|  | <b>134,198</b>            | <b>156,495</b>            |
| <b>NOTE No."21.2"</b>  |                           |                           |
| <b>SALE OF SERVICES</b>  |                           |                           |
| Construction & Other Contract Revenue  | 240,956                   | 245,437                   |
| Hotel & Hospitality Revenue  | 18,599                    | 8,861                     |
| Manpower Supply  | 497                       | 760                       |
| Fabrication Jobs   | 139                       | 188                       |
| Sports Events Revenue  | 376                       | 243                       |
| Real Estate Facility Management Service  | 15,584                    | 12,662                    |
| Consultancy Income   | 144                       | -                         |
|  | <b>276,295</b>            | <b>268,151</b>            |
| <b>NOTE No."21.3"</b>  |                           |                           |
| <b>OTHER OPERATING REVENUES</b>  |                           |                           |
| Sale of Scrap  | 1,719                     | 1,158                     |
| Other Receipts   | 9,399                     | 7,977                     |
|  | <b>11,118</b>             | <b>9,135</b>              |
| <b>Disaggregation of revenue based on Geographical market</b>                                  |                           |                           |
| Domestic   | 366,761                   | 371,938                   |
| Export*  | 54,850                    | 61,843                    |
| * including services rendered outside India  | <b>421,611</b>            | <b>433,781</b>            |
| <b>Disaggregation of revenue based on Timing of revenue</b>                                    |                           |                           |
| Revenue recognised at point in time  | 133,176                   | 136,022                   |
| Revenue recognised over period of time   | 288,435                   | 297,759                   |
|  | <b>421,611</b>            | <b>433,781</b>            |
| <b>Reconciliation of contracted price with revenue from contract with customers</b>            |                           |                           |
| Gross revenue from contracts with customers  | 421,766                   | 435,548                   |
| Less: Discount allowed   | 155                       | 1,767                     |
| Revenue from contracts with customers [net]  | <b>421,611</b>            | <b>433,781</b>            |
| <b>Nature, timing of satisfaction of performance obligations and significant payment terms</b> |                           |                           |
| <b>Cement Sales</b>  |                           |                           |

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 customer. 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 etc.. It also includes membership fee received.

## Manpower Supply

The performance obligation 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 obligation 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.

|   | 2021-22        | 2020-21        |
|---|----------------|----------------|
| <b>Contract Balances</b>  |                |                |
| Trade receivables (Refer Note No. 4)  | 394,504        | 406,954        |
| Contract Assets   |                |                |
| Unbilled Revenue (Refer Note No. 6)   | 125,427        | 100,454        |
| Unbilled Work-in-Progress-Construction and Other Contracts (Refer Note No. 6) | 1,493          | 720            |
| Other Receivables (Refer Note No.6)   | -              | -              |
|   | <b>126,920</b> | <b>101,174</b> |
| Contract Liabilities  |                |                |
| Adjustable receipts against Contracts (Refer Note No. 19)                     | 90,471         | 82,877         |
| Advance from Customers (Refer Note No. 19)                                    | 233,841        | 230,811        |
| Deferred Income (Refer Note No. 19)   | 9,533          | 9,584          |
| Other Creditors [Refer Note No. 16]   | 1,993          | 2,162          |
| Security Deposit (Refer Note No. 16)  | 21,195         | 20,950         |
|   | <b>357,033</b> | <b>346,384</b> |

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 beginning of the year  | 101,174        | 93,246         |
| Impairment  | -              | (1,474)        |
| Transfers from contract assets to trade receivables   | (101,174)      | (90,089)       |
| Excess of revenue recognised over cash (or rights to cash) being recognised during the period | 126,920        | 99,491         |
| <b>Contract assets at the end of the year</b>   | <b>126,920</b> | <b>101,174</b> |

## Movement of Contract Liabilities

|   |                |                |
|---|----------------|----------------|
| Contract liabilities at the beginning of the year   | 346,384        | 357,998        |
| Amounts included in contract liabilities that was recognised as revenue during the period | (47,298)       | (39,442)       |
| Amount received in advance/ refunds / others  | 57,947         | 27,828         |
| <b>Contract liabilities at the end of the year</b>  | <b>357,033</b> | <b>346,384</b> |

## Unsatisfied performance obligations

Aggregate amount of the estimated transaction price allocated to the performance obligations that are unsatisfied / partially unsatisfied as of 31 March, 2022 are ₹ 851221 Lakhs and ₹ 267736 Lakhs for construction contracts and real estate services respectively. Management expects that about 35% [approx.] of the transaction price allocated to the unsatisfied performance obligations of construction contracts and 30% [approx.] 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 7 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                           | 5,204 | 5,382 |
| Assets recognised in the reporting period | -     | -     |
| Amortisation                              | (109) | (178) |
| Impairment loss                           | -     | -     |
| Closing Balance                           | 5,095 | 5,204 |

| <b>NOTE No."22"</b>   | <b>2021-2022</b> | <b>2020-2021</b> |
|---|------------------|------------------|
| <b>OTHER INCOME</b>   |                  |                  |
| Profit on Sale/Written-off of Property, Plant and Equipment [Net]                       | 5,407            | 306              |
| Profit/(Loss) on Sale of non current investment - Investments in Gold                   | 408              | -                |
| Rent  | 327              | 307              |
| Foreign Currency Rate Difference [Net] - Other than Finance Costs                       | -                | 164              |
| Fair value gain/loss on Financial Instruments at Fair value through Profit/(Loss) [Net] | 7,656            | -                |
| Government Grant  | 72               | 153              |
| Interest  | 24,883           | 14,675           |
| Interest Income from Financial Assets at amortised cost                                 | 1,084            | 968              |
| Gain on Conversion of Foreign Currency Convertible Bonds                                | 712              | 702              |
| Interest Income on Unwinding of Discount on Security                                    | 367              | 373              |
|   | <b>40,916</b>    | <b>17,648</b>    |
| <b>NOTE No."23"</b>   |                  |                  |
| <b>COST OF MATERIALS CONSUMED</b>   |                  |                  |
| Raw Materials Consumed  | 19,203           | 18,518           |
| Consumption of Food and Beverages etc.  | 1,762            | 781              |
| Materials Consumed - Others   | 54,243           | 34,300           |
| Machinery Spares Consumed   | 3,938            | 2,823            |
| Stores and Spares Consumed  | 35,010           | 21,577           |
| Coal Consumed   | 39,838           | 33,781           |
| Packing Materials Consumed  | 4,726            | 4,276            |
|   | <b>158,720</b>   | <b>116,056</b>   |
| Less: Attributable to Self Consumption  | 6,030            | 4,224            |
|   | <b>152,690</b>   | <b>111,832</b>   |
| <b>NOTE No."24"</b>   | <b>2021-2022</b> | <b>2020-2021</b> |
| <b>PURCHASE OF STOCK-IN-TRADE</b>   |                  |                  |
| Cement Purchases  | 741              | 1,254            |
|   | <b>741</b>       | <b>1,254</b>     |

| <b>NOTE No."25"</b>   | <b>2021-2022</b> | <b>2020-2021</b> |
|---|------------------|------------------|
| <b>CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE &amp; WORK-IN-PROGRESS</b>          |                  |                  |
| <b>OPENING STOCKS &amp; WORK-IN-PROGRESS</b>  |                  |                  |
| Finished Goods  | 2,603            | 5,567            |
| Finished Goods Stock-in-transit   | 58               | -                |
| Stock in Trade  | 1                | -                |
| Stock-in-Process  | 4,707            | 4,686            |
| Work-in-Progress - Construction & Other Contracts   | 720              | 5,301            |
|   | <b>8,089</b>     | <b>15,554</b>    |
| <b>LESS: CLOSING STOCKS &amp; WORK-IN-PROGRESS</b>  |                  |                  |
| Finished Goods  | 2,125            | 2,603            |
| Stock in Trade  | -                | 1                |
| Stock-in-Process  | 4,353            | 4,707            |
| Work-in-Progress - Construction & Other Contracts   | 1,493            | 720              |
|   | <b>7,971</b>     | <b>8,031</b>     |
| Finished Goods Stock-in-transit   | 98               | 58               |
|   | <b>20</b>        | <b>7,465</b>     |
| <b>NOTE No."26"</b>   |                  |                  |
| <b>MANUFACTURING, CONSTRUCTION, REAL ESTATE, HOTEL/ HOSPITALITY, EVENT &amp; POWER EXPENSES</b> |                  |                  |
| Construction & Other Contract Expenses  | 96,366           | 73,780           |
| Real Estate Expenses  | 10,002           | 11,284           |
| Sports Events Expenses  | 41               | 73               |
| Hotel & Golf Course Operating Expenses  | 2,769            | 1,376            |
| Hire Charges and Lease Rentals of Machinery   | 1,850            | 1,055            |
| Power, Electricity and Water Charges  | 37,047           | 35,741           |
| Repairs and Maintenance of Machinery  | 3,168            | 2,106            |
| Repairs to Building and Camps   | 2,863            | 2,038            |
| Provision for Loss on Onerous Contract  | 550              | 3,106            |
| Freight, Octroi & Transportation Charges  | 13,289           | 10,566           |
|   | <b>167,945</b>   | <b>141,125</b>   |
| Less: Attributable to Self Consumption  | 1,393            | 2,203            |
|   | <b>166,552</b>   | <b>138,922</b>   |
| <b>NOTE No."27"</b>   |                  |                  |
| <b>EMPLOYEE BENEFITS EXPENSES</b>   |                  |                  |
| Salaries and Wages  | 37,896           | 34,406           |
| Contribution to Provident & Other Funds   | 2,196            | 2,006            |
| Gratuity  | 979              | 1,197            |
| Staff Welfare   | 4,028            | 1,791            |
|   | <b>45,099</b>    | <b>39,400</b>    |
| <b>NOTE No."28"</b>   |                  |                  |
| <b>FINANCE COSTS</b>  |                  |                  |
| Interest on Non-Convertible Debentures & Term Loans   | 62,235           | 59,751           |
| Interest on Bank Borrowing and Others   | 22,688           | 15,425           |
| Foreign Currency Rate Difference [Net] - On Financing   | 2,524            | (2,554)          |
| Finance Cost on Lease Liability   | 2,526            | 1,957            |
| Interest on Unwinding of Discount   | 459              | 540              |
|   | <b>90,432</b>    | <b>75,119</b>    |

| <b>NOTE No.”29”</b>   | <b>2021-2022</b> | <b>2020-2021</b> |
|---|------------------|------------------|
| <b>DEPRECIATION AND AMORTISATION EXPENSES</b>   |                  |                  |
| Depreciation on Property, Plant & Equipment   | 36,275           | 36,588           |
| Amortisation  | 2,297            | 2,288            |
|   | <b>38,572</b>    | <b>38,876</b>    |
| <b>NOTE No.”30”</b>   |                  |                  |
| <b>OTHER EXPENSES</b>   |                  |                  |
| Loading, Transportation & Other Charges   | 22,879           | 21,370           |
| Commission on Sales   | 1,408            | 1,168            |
| Sales Promotion   | 1,858            | 1,699            |
| Rent  | 1,170            | 1,010            |
| Rates & Taxes   | 1,690            | 2,260            |
| Insurance   | 2,721            | 2,754            |
| Travelling & Conveyance   | 2,795            | 1,959            |
| Bank Charges, Bill Discounting & Guarantee Commission                                   | 1,800            | 2,014            |
| Postage & Telephone   | 192              | 231              |
| Light Vehicles Running & Maintenance  | 793              | 1,022            |
| Legal & Professional  | 5,225            | 5,101            |
| Security & Medical Service  | 7,521            | 6,537            |
| Foreign Currency Rate Difference [Net] - Other than Finance Costs                       | 18               | -                |
| Fair value gain/loss on Financial Instruments at Fair value through Profit/(Loss) [Net] | -                | 1,439            |
| Corporate Social Responsibility   | 302              | 499              |
| Directors’ Fees   | 46               | 36               |
| Loss on Lease Termination   | -                | 231              |
| Loss on Sale of Non Current Investment in Equity Shares                                 | 3,264            | -                |
| Provision for expected credit loss  | 22,602           | 12,832           |
| Provision for Obsolete Inventory  | 168              | -                |
| Sundry Balances Written Off   | 3,122            | -                |
| Bad Debts Written Off   | 7,812            | -                |
| Miscellaneous Expenses  | 1,199            | 1,267            |
| Payments to Auditor   |                  |                  |
| Audit Fee   | 70               | 60               |
| Tax Audit Fee   | 7                | 6                |
| Certification Fee   | 3                | 2                |
| Reimbursement of Expenses   | 9                | 4                |
|   | <b>88,674</b>    | <b>63,501</b>    |
| <b>NOTE No.”31”</b>   |                  |                  |
| <b>EXCEPTIONAL ITEMS - GAIN/(LOSS)</b>  |                  |                  |
| Provision for Diminution in Value of Non Current Investments/Receivables                | (1,806)          | (1,283)          |
|   | <b>(1,806)</b>   | <b>(1,283)</b>   |

“31.1” Exceptional Item for the financial year represents :

Provision for diminution in value of non-current investments ₹ 1587 Lakhs and receivables ₹ 219 Lakhs.

“31.2” Exceptional Item for the previous financial year represents :

Provision for diminution in value of non-current investments ₹ 1283 Lakhs.

₹ in Lakhs

|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|
| <b>NOTE No."32" Contingent Liability not provided for in respect of:</b>   |                           |                           |
| [a] Claims against the Company / Disputed Liability [excluding Income Tax] not acknowledged as debts   | <b>221,052</b>            | 209,619                   |
| The above includes VAT/Sales Tax matter under Appeal to the extent of ₹ 29684 Lakhs [Previous Year ₹ 30363 Lakhs], Excise Tax matter under Appeal to the extent of ₹ 27338 Lakhs [Previous Year ₹ 26900 Lakhs], Entry Tax matter under Appeal to the extent of ₹ 33920 Lakhs [Previous Year ₹ 33920 Lakhs], Service Tax matter under Appeal to the extent of ₹ 1861 Lakhs [Previous Year ₹ 1861 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 ₹ 4423 Lakhs [Previous Year ₹ 4339 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 ₹ 4872 Lakhs [Previous Year ₹ 4618 Lakhs], Electricity Duty /Cess matter under appeal to the extent of ₹ 27515 Lakhs [Previous Year ₹ 20104 Lakhs], 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] and GST matter under appeal to the extent of ₹ 1419 Lakhs [Previous Year Nil].  |                           |                           |
| Amount deposited under Protest / under lien  | <b>81,662</b>             | 81,107                    |
| Bank Guarantee deposited under Protest [included in (b) below]   | <b>20,712</b>             | 20,712                    |
| [b] Outstanding amount of Bank Guarantees  | <b>222,226</b>            | 220,606                   |
| Margin Money deposited against the above   | <b>9,552</b>              | 3,723                     |
| Bank Guarantee amounting ₹13341 lakhs [Previous Year ₹13493 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 ₹ 10251 Lakhs] given to Banks and Others on behalf of Subsidiaries/Joint Ventures/Associates.   |                           |                           |
| [c] Income Tax Matters under Appeal  |                           |                           |
| [i] The Income Tax Assessments of the company have been completed upto Assessment Year 2018-19 for which the department has raised certain demands. 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.   | <b>17,290</b>             | -                         |
| [ii] Demand towards TDS liability under Income Tax Act, 1961   | <b>3</b>                  | 1                         |
| [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. | <b>132,360</b>            | 132,360                   |

₹ in Lakhs

|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|
|  | 2,714                     | 2,668                     |
| [ii] Amount deposited under Protest / under lien for granting stay   | 3,802                     | 3,802                     |
| [e] 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.  | 1,382                     | 1,382                     |
| [f] 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.  | 138                       | 138                       |
| [f] Amount deposited for granting stay   | 10,000                    | 10,000                    |
| [g] 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 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                    |
| [g] 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.  |                           |                           |
| [h] 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] to [i] above.  |                           |                           |
| <b>NOTE No."33" Commitments:</b>   |                           |                           |
| [a] Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advances)   | 4,607                     | 3,378                     |
| [a] Outstanding Letters of Credit  | -                         | 135                       |
| Margin Money deposited against the above   | -                         | 113                       |



## NOTE No."34"

[a] Disclosure pursuant to section 186 of the Companies Act 2013; ₹ in 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, 2022 | As at 31st March, 2021 |
| <b>A</b> | <b>Loans given:</b>   |   |                        |                        |
| [i]      | Himalyan Expressway Limited   | Funding of original project cost. Refer Note No. 5  | 10,117                 | 9,033                  |
| <b>B</b> | <b>Corporate Guarantees given:</b>  |   |                        |                        |
| [i]      | MP Jaypee Coal Limited *  | Corporate Guarantees given for financial Assistance granted by Lenders                      | 2,713                  | 2,536                  |
| [ii]     | Jaypee Infratech Limited**  | Corporate Guarantees given for financial Assistance granted by Lenders                      | 32,137                 | 29,911                 |
| [iii]    | Jaypee Cement Corporation Limited*  | Corporate Guarantees given for financial Assistance granted by Lenders                      | 43,308                 | 40,597                 |

\* Corporate Guarantee given has since been invoked, however the same has not been considered as liability in the books.

\*\* Refer Note No. 44

### 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.<br>The Company has given Letter of Comfort to Banks for financial assistance taken by Jaiprakash Power Ventures Limited. Outstanding amount of loan as at 31.03.2022 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 31.03.2022 is ₹1795206 Lakhs [Previous Year ₹1562100 Lakhs]. Also Refer Note No. 44  |
| [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 31.03.2022 is ₹23695 Lakhs [Previous Year ₹ 21189 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 31.03.2022 is ₹ 5411 Lakhs [Previous Year ₹ 8957 Lakhs] and outstanding amount of Working Capital and Non Fund based limit utilized as at 31.03.2022 is ₹ 8155 Lakhs [Previous Year ₹8159 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 31.03.2022 is ₹ 1409 Lakhs [Previous Year ₹ 1409 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 ₹ 43308 Lakhs [Previous year ₹ 40597 lakhs]. Refer Note No. 43 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 31.03.2022 is ₹ 76008 lakhs [Previous year ₹ 76008 lakhs].

Refer Note No. 3

**D Investments made:**

- (b) The Company has also given Promoter support undertaking to IDBI led consortium loan for the financial assistance to Jaypee Infratech Limited.

**NOTE No. "35"**

(i) Deferred Tax relates to the followings:

₹ in Lakhs

| PARTICULAR                                     | As at 31st March, 2022 | (Charged) / credited to profit and loss | As at 31st March, 2021 | (Charged) / credited to profit and loss | As at 31st March, 2020 |
|--|------------------------|---|------------------------|---|------------------------|
| <b>Deferred Tax Liability</b>                  |                        |   |                        |   |                        |
| Property Plant and Equipment                   | (104,626)              | (1,028)                                 | (103,598)              | (1,103)                                 | (102,495)              |
| Inventories                                    | (132,085)              | -                                       | (132,085)              | -                                       | (132,085)              |
| Financial assets                               | (452)                  | 2                                       | (454)                  | 5                                       | (459)                  |
| Other Liabilities                              | (21)                   | 60                                      | (81)                   | 15                                      | (96)                   |
| <b>Total Deferred Tax Liabilities</b>          | <b>(237,184)</b>       | <b>(966)</b>                            | <b>(236,218)</b>       | <b>(1,083)</b>                          | <b>(235,135)</b>       |
| <b>Deferred Tax Asset</b>                      |                        |   |                        |   |                        |
| Defined benefit obligations                    | 3,648                  | 62                                      | 3,586                  | (349)                                   | 3,935                  |
| Provision for Diminution                       | 21,642                 | 446                                     | 21,196                 | 299                                     | 20,897                 |
| Allowance for doubtful debts                   | 12,599                 | 7,899                                   | 4,700                  | 4,470                                   | 230                    |
| Investments                                    | 59,463                 | (1,736)                                 | 61,199                 | 287                                     | 60,912                 |
| Others including Tax Losses                    | 139,832                | (5,705)                                 | 145,537                | (3,624)                                 | 149,161                |
| <b>Total Deferred Tax Assets</b>               | <b>237,184</b>         | <b>966</b>                              | <b>236,218</b>         | <b>1,083</b>                            | <b>235,135</b>         |
| <b>Net Deferred Tax Assets / (Liabilities)</b> | <b>-</b>               | <b>-</b>                                | <b>-</b>               | <b>-</b>                                | <b>-</b>               |

- (i) 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 ₹ 802159 lakhs [Previous year ₹757919 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:

₹ in Lakhs

| S. No.       | Financial Year | MAT Credit @  | Long Term Capital Loss # | Business Loss # | Unabsorbed Depreciation \$ | Deferred Tax Asset Created | Deferred Tax Asset not Created |
|--------------|----------------|---------------|--------------------------|-----------------|----------------------------|----------------------------|--------------------------------|
| 1            | 2009-10        | 37,606        | -                        | -               | -                          | -                          | -                              |
| 2            | 2010-11        | 9,844         | -                        | -               | -                          | -                          | -                              |
| 3            | 2011-12        | 1,176         | -                        | -               | -                          | -                          | -                              |
| 4            | 2012-13        | 3,927         | -                        | -               | -                          | -                          | -                              |
| 5            | 2013-14        | 4,680         | -                        | -               | 45,569                     | -                          | 45,569                         |
| 6            | 2014-15        | 1,504         | -                        | 7,760           | 146,506                    | 7,760                      | 146,506                        |
| 7            | 2015-16        | -             | -                        | 112,822         | 135,956                    | 38,015                     | 210,763                        |
| 8            | 2016-17        | -             | -                        | 100,297         | 122,439                    | -                          | 222,736                        |
| 9            | 2017-18        | -             | -                        | -               | 25,556                     | -                          | 25,556                         |
| 10           | 2018-19        | -             | 1,926                    | 70,553          | 48,827                     | -                          | 121,306                        |
| 11           | 2019-20        | -             | -                        | -               | 29,723                     | -                          | 29,723                         |
| 12           | 2020-21        | -             | -                        | -               | -                          | -                          | -                              |
| <b>Total</b> |                | <b>58,737</b> | <b>1,926</b>             | <b>291,432</b>  | <b>554,576</b>             | <b>45,775</b>              | <b>802,159</b>                 |

@ MAT credit will expire after fifteen years immediately succeeding the assessment year in which such credit has become allowable.

# Long Term Capital Losses and Business 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)**

₹ in Lakhs

|   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|---|---------------------------|---------------------------|
| <b>Opening Balance as of 1st April</b>  | -                         | -                         |
| Tax Income / (Expense) recognised in profit or loss   | -                         | -                         |
| Tax Income / (Expense) recognised in OCI  | -                         | -                         |
| <b>Closing Balance as at 31st March</b>   | -                         | -                         |
| <b>(iv) Amounts recognised in Statement of Profit and Loss</b>  |                           |                           |
| Current Tax   | 1,524                     | 1,423                     |
| Deferred Tax  | -                         | -                         |
| Tax expense for the year  | 1,524                     | 1,423                     |
| During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts. |                           |                           |
| <b>(v) Reconciliation of effective tax rate</b>   |                           |                           |
| Profit / (Loss) before tax from continuing operations   | (121,664)                 | (25,717)                  |
| Profit / (Loss) before tax from discontinued operations   | -                         | -                         |
| <b>Accounting Profit / (Loss) before income tax</b>   | <b>(121,664)</b>          | <b>(25,717)</b>           |

**(iii) Reconciliation of Net Deferred Tax Assets / (Liabilities)**

₹ in Lakhs

|  | As at<br>31st March, 2022 |                 | As at<br>31st March, 2021 |                |
|--|---------------------------|-----------------|---------------------------|----------------|
| Enacted Corporate tax rate in India                                  | 34.94%                    |                 | 34.94%                    |                |
| <b>Tax using the Company's domestic tax rate</b>                     |                           | <b>(42,514)</b> |                           | <b>(8,986)</b> |
| Exempt Income  | 0.02%                     | (29)            | 0.11%                     | (29)           |
| Depreciation Allowed   | 1.04%                     | (1,266)         | 7.53%                     | (1,937)        |
| Other items including losses carry forward/(utilised)                | (37.26%)                  | 45,333          | (48.12%)                  | 12,375         |
| <b>Current Tax and Effective tax rate (A)</b>                        | <b>(1.25%)</b>            | <b>1,524</b>    | <b>(5.54%)</b>            | <b>1,423</b>   |
| Incremental Deferred Tax Liability                                   |                           | 966             |                           | 1,083          |
| Incremental Deferred Tax Asset                                       |                           | (966)           |                           | (1,083)        |
| <b>Deferred Tax (B)</b>  |                           | <b>-</b>        |                           | <b>-</b>       |
| <b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b> |                           | <b>1,524</b>    |                           | <b>1,423</b>   |

**NOTE No. "36"**

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, 2022 | 31st March, 2021 |
| a)    | The principal amount and interest due thereon remaining unpaid to any supplier  |                  |                  |
|       | -Principal Amount   | 5798             | 1451             |
|       | -Interest Amount  | 358              | 227              |
| 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   | 358              | 227              |
| 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. "37"**

The Company has entered into a 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. "38"**

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 ₹ 106667 lakhs for the FY 2021-22 (₹509893 lakhs till 31.03.22) 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. "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 Company in September, 2018. The Company is contesting against the application filed by ICICI Bank Limited.

#### **NOTE No. "40"**

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 dispute / litigation, 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. "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 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 31.03.2022 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. "42"**

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, ₹ 2713 lakhs outstanding as on 31.03.2022 (Previous Year ₹ 2536 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. "43"**

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 31.03.2022 in JCCL books is ₹ 43308 lakhs (Previous Year ₹ 40957 lakhs).

**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.

After multiple rounds of Corporate Insolvency Resolution Process (CIRP) and proceedings with NCLT, NCLAT & Hon'ble Supreme Court on appeal by various stakeholders, Hon'ble Supreme Court gave directions exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May, 2021 in accordance with the Code and allowed IRP to invite modified/ fresh resolution plans from Suraksha Realty and NBCC respectively, giving them time to submit the same within two weeks from the date of this judgement.

Post approval of Plan by Committee of Creditors of JIL, the IRP has since filed the Resolution Plan of M/s Suraksha Realty alongwith Lakshdeep Investments and Finance Private Limited with Principal Bench Hon'ble NCLT, New Delhi. Dissenting Financial Creditors, Project anchoring authority (YEIDA) & Company have filed their objections to the Plan. The Plan is pending for adjudication as on date.

Keeping in view Order by Hon'ble Supreme Court dated 24.03.2021, affairs of JIL being managed by IRP and further proceedings in the matter, financial statements of JIL have not been consolidated with those of the Company. Since the matter is sub-judice and on attaining its finality, necessary effect of the outcome thereof shall be given in the Financial Statements interalia in respect of the Investments in JIL aggregating ₹ 84926 Lakhs (8470 Lakhs equity shares of ₹ 10/- each).

Further, Hon'ble Supreme Court vide its Order date 24.03.2021 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 home buyers from JAL shall be determined by NCLT after reconciliation of accounts of JIL & JAL in terms of the directions in the judgement. The matter is currently pending with NCLT.

**NOTE No. "45"**

The Company had investments in Jaiprakash Power Ventures Limited [JPVL], an associate company (earlier a subsidiary company) aggregating to ₹160758 lakhs as on 31st March, 2022. 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. The Company has accordingly, filed its submission to YEIDA for restructuring and re-computing the dues payable by the Company.

YEIDA vide letter No. YEA/Sampati/LFD/SDZ/2948/2021 dated 5/7/2021 requisitioned restoration charges before considering the restructuring of demands of the company for pending amount payable with YEIDA.

In view of the fact, that Hon'ble High Court of Allahabad vide Order dated 08.02.2021 had directed YEIDA (Quote) "that after deposit of the aforesaid amount, in case the petitioner moves an application for restructuring and recomputing the dues payable by the petitioner, the same shall be considered by the respondent authority in accordance with law, after giving due opportunity of hearing", (Unquote) therefore the company has filed writ petition against the new demand raised by YEIDA with Hon'ble High Court of Allahabad as the case of wrong cancellation of allotment of SDZ is still pending in Hon'ble High Court. The Company in its writ petition has represented that YEIDA be directed to comply with the orders of Hon'ble High Court issued on 08.02.2021 and withdraw the demand of restoration charges which is not in consonance with the orders of Hon'ble High Court. Based on legal opinion taken,

no provision has been considered necessary.

In view of the petition filed by the Company and/or settlement of pending dues by offering proportionate Land, the carrying value of the Land and other Assets i.e. Race Track, Buildings etc is continued to be shown as an Asset of the Company and balance amount payable as liability.

Further, in view of the Hon'ble Supreme Court Order in another developer's case where the Court has directed the Authorities to charge 8.5% interest on pending dues from the Developers, the Company is in the process of submitting of fresh application with the Hon'ble High Court for suitable directions to YEIDA.

#### **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. The Company has filed relevant documents in response to the letter issued by the Nominated Authority towards value of Mine infrastructure and Land cost incurred by the Company with respect to aforementioned Coal Mine. Therefore, based on the facts and legal opinion taken no provision has been considered necessary.

#### **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"**

Trade receivables include ₹ 339296 lakhs, outstanding as at 31st March, 2022 (₹327315 lakhs, outstanding as at 31st March 2021) which represents various claims raised on the Clients based on the terms and conditions implicit in the Engineering & Construction Contracts in respect of closed / suspended/under construction projects. These claims are mainly in respect of cost over run arising due to suspension of works, client caused delays, changes in the scope of work, deviation in design and other factors for which Company is at various stages of negotiation/ discussion with the clients or under Arbitration/ litigation. On the basis of the contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions, the Management is of the view that these receivables are recoverable.

#### **NOTE No. "52"**

The outbreak of Corona Virus (Covid-19) pandemic is causing significant disturbance and slow down in economic activity during FY 20-21 and FY 21-22. 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 statement.

#### **NOTE No. "53"**

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.32(a) above.

**NOTE No. "54"**
**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. 66].

**[ii] Financial performance and Segment information**

The financial performance of discontinued operations are as follows:

|   | ₹ in Lakhs    |         |                    |         |         |         |
|---|---------------|---------|--------------------|---------|---------|---------|
|   | Cement Plants |         | SDZ-RE undertaking |         | Total   |         |
|   | 2021-22       | 2020-21 | 2021-22            | 2020-21 | 2021-22 | 2020-21 |
| Turnover  | -             | -       | -                  | -       | -       | -       |
| Operating Expenses<br>[including depreciation]                            | -             | -       | -                  | -       | -       | -       |
| Impairment Loss   | -             | -       | -                  | -       | -       | -       |
| <b>Profit/(Loss) before Finance Cost,<br/>Tax &amp; Exceptional Items</b> | -             | -       | -                  | -       | -       | -       |
| Finance Cost  | -             | -       | -                  | -       | -       | -       |
| Exceptional Items   | -             | -       | -                  | -       | -       | -       |
| <b>Profit/(Loss) before Tax</b>   | -             | -       | -                  | -       | -       | -       |
| Tax expenses/ (Income)  | -             | -       | -                  | -       | -       | -       |
| <b>Profit/(Loss) for the year</b>   | -             | -       | -                  | -       | -       | -       |
| Earnings per share  |               |         |                    |         |         |         |
| Basic EPS for the year  |               |         |                    |         | -       | -       |
| Diluted EPS for the year  |               |         |                    |         | -       | -       |
| <b>[iii] Cash flow information</b>  |               |         |                    |         |         |         |
| The net cash flow of discontinued operations are as follows:              |               |         |                    |         |         |         |
| Operating Activities  | -             | -       | -                  | -       | -       | -       |
| Investing Activities  | -             | -       | -                  | -       | -       | -       |
| Financing Activities  | -             | -       | -                  | -       | -       | -       |
| Net cash (outflow)/Inflow   | -             | -       | -                  | -       | -       | -       |



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## [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 2022 and 31 March 2021 are as:

₹ in Lakhs

|  | Cement Plants    |                  | SDZ-RE undertaking |                  | Total            |                  |
|--|------------------|------------------|--------------------|------------------|------------------|------------------|
|  | 31st March, 2022 | 31st March, 2021 | 31st March, 2022   | 31st March, 2021 | 31st March, 2022 | 31st March, 2021 |
| <b>Assets classified as held for sale</b>                                      |                  |                  |                    |                  |                  |                  |
| Property, Plant and equipment  | 850              | 850              | 72                 | 95               | 922              | 945              |
| Capital work-in-progress   | 99,150           | 99,150           | -                  | -                | 99,150           | 99,150           |
| Inventories  | -                | -                | 980,728            | 874,062          | 980,728          | 874,062          |
| Cash   | -                | -                | 1                  | 1                | 1                | 1                |
|  | 100,000          | 100,000          | 980,801            | 874,158          | 1,080,801        | 974,158          |
| <b>Liabilities directly associated with assets classified as held for sale</b> |                  |                  |                    |                  |                  |                  |
| Borrowings   | 100,000          | 100,000          | 1,122,963          | 1,122,963        | 1,222,963        | 1,222,963        |
| Financial Liabilities  | -                | -                | 575,694            | 469,388          | 575,694          | 469,388          |
|  | 100,000          | 100,000          | 1,698,657          | 1,592,351        | 1,798,657        | 1,692,351        |
| <b>Net assets directly associated with disposal group</b>                      | -                | -                | (717,856)          | (718,193)        | (717,856)        | (718,193)        |

### NOTE No. "55"

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 Interest |                       |
|--|-------------------|--|-----------------------|
|  |                   | As at 31st March 2022                      | As at 31st March 2021 |
| <b>[a] Entity with significant influence over the Company</b>                    |                   |  |                       |
| Jaypee Infra Ventures Private Limited [ JIVPL]                                   | India             | 28.04%                                     | 28.16%                |
| <b>[b] Subsidiary Companies [including their subsidiaries]:</b>                  |                   |  |                       |
| 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%                  |

| Name of Companies   | Place of Business | Proportion of Effective Ownership Interest |                       |
|---|-------------------|--|-----------------------|
|   |                   | As at 31st March 2022                      | As at 31st March 2021 |
| 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%                  |
| 16 Kanpur Fertilizers & Chemicals Limited [Subsidiary of JUBVPL]  | India             | 92.60%                                     | 92.60%                |
| 17 Yamuna Expressway Tolling Limited  | India             | 100%                                       | 100%                  |
| <b>[c] Associate Companies:</b>   |                   |  |                       |
| 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             | 24%  | 26.02%                |
| 9 Jaypee Powergrid Limited [Subsidiary of JPVL] [till 24.03.2021]   | India             | -  | -                     |
| 10 Sangam Power Generation Company Limited [Wholly owned Subsidiary of JPVL]  | India             | 24%  | 26.02%                |
| 11 Jaypee Meghalaya Power Limited [Wholly owned Subsidiary of JPVL]   | India             | 24%  | 26.02%                |
| 12 Jaypee Arunachal Power Limited [Wholly owned Subsidiary of JPVL]   | India             | 24%  | 26.02%                |
| 13 Bina Mines and Supply Limited [Wholly owned Subsidiary of JPVL]<br>[Formally known as Bina Power Supply Limited] | India             | 24%  | 26.02%                |
| <b>[d] Other Related Companies / entities where transaction have taken place:</b>                                   |                   |  |                       |
| 1 Mahabhadra Construction Limited [MCL][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]  |                   |  |                       |
| <b>[e] Key Management Personnel (KMP), where transactions have taken place:</b>                                     |                   |  |                       |
| 1 Shri Manoj Gaur, Executive Chairman & C.E.O.  |                   |  |                       |
| 2 Shri Sunil Kumar Sharma, Executive Vice Chairman  |                   |  |                       |
| 3 Shri Pankaj Gaur, Joint Managing Director [Construction]  |                   |  |                       |
| 4 Shri Ranvijay Singh, Whole time Director  |                   |  |                       |
| 5 Shri Jaiprakash Gaur, Director  |                   |  |                       |
| 6 Shri Ravindra Kumar Singh, Director [w.e.f. 23.12.2020]   |                   |  |                       |
| 7 Shri R. B. Singh, Wholetime Director [w.e.f 12.02.2022]   |                   |  |                       |
| 8 Shri Sunny Gaur, Managing Director [Cement] [till 04.07.2020]   |                   |  |                       |

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- 9 Shri Ashok Soni, C.F.O.
- 10 Shri Sandeep Sabharwal, Company Secretary [w.e.f 01.07.2021]
- 11 Shri M. M. Sibbal, Company Secretary [till 30.06.2021]

## Non Executive Independent Director

- 1 Shri R.N. Bhardwaj, Independent Director
- 2 Shri S.C. K.Patne, Independent Director
- 3 Ms Homai A. Daruwalla, Independent Director
- 4 Shri K.N. Bhandari, Independent Director
- 5 Shri K.P. Rau, Independent Director
- 6 Shri T.R. Kakkar, Independent Director
- 7 Dr. Pramod Kumar Agrawal , Independent Director [w.e.f 12.02.2022]

## [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 Praveen Kumar Singh, Brother of Shri Ranvijay Singh.
- 3 Smt. Shruti Sabharwal, Wife of Shri Sandeep Sabharwal, Company Secretary [w.e.f. 01.07.2021]
- 4 Shri Ankit Sibbal, Son of Shri M. M. Sibbal, Company Secretary [till 30.06.2021]

**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. IRP has submitted plan for adjudication with Principal Bench, NCLT. Till finality of the matter, by virtue of Share Capital in JIL the transactions are included in Related Party Disclosures. Also Refer Note No. 44.

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

₹in Lakhs

| Nature of Transactions                          |    | Referred in<br>(a) above | Referred in<br>(b) above | Referred in<br>(c) above | Referred in<br>(d) above | Referred in<br>(e) above | Referred in<br>(f) above |
|---|----|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Income</b>                                   |    |                          |                          |                          |                          |                          |                          |
| Construction/Other Contract Revenue             | CY | -                        | 10,981                   | 2,934                    | -                        | -                        | -                        |
|   | PY | -                        | 8,594                    | 1,561                    | -                        | -                        | -                        |
| Sale of Cement/ Fabrication Job/ Other Material | CY | -                        | 4,461                    | 678                      | -                        | -                        | -                        |
|   | PY | -                        | 4,314                    | 1,187                    | 9                        | -                        | -                        |
| Sale of Power                                   | CY | -                        | 11,573                   | -                        | -                        | -                        | -                        |
|   | PY | -                        | 27,971                   | -                        | -                        | -                        | -                        |
| Machinery/Helicopter Hire Charges               | CY | -                        | 464                      | -                        | -                        | -                        | -                        |
|   | PY | -                        | 464                      | -                        | -                        | -                        | -                        |
| Rent  | CY | -                        | -                        | 171                      | 28                       | -                        | -                        |
|   | PY | -                        | -                        | 213                      | 28                       | -                        | -                        |
| Hotel Revenue                                   | CY | -                        | 1                        | 4                        | 1                        | -                        | -                        |
|   | PY | -                        | 7                        | 2                        | 6                        | -                        | -                        |
| Manpower Supply Income                          | CY | -                        | 300                      | -                        | 305                      | -                        | -                        |
|   | PY | -                        | 212                      | -                        | 684                      | -                        | -                        |
| Facility Management Service                     | CY | -                        | 2,262                    | -                        | -                        | -                        | -                        |
|   | PY | -                        | 1,664                    | -                        | -                        | -                        | -                        |
| Others  | CY | -                        | 66                       | 23                       | 30                       | -                        | -                        |
|   | PY | -                        | 174                      | 217                      | 55                       | -                        | -                        |
| <b>Expenditure</b>                              |    |                          |                          |                          |                          |                          |                          |
| Management Fees                                 | CY | -                        | -                        | -                        | 1,112                    | -                        | -                        |
|   | PY | -                        | -                        | -                        | 311                      | -                        | -                        |

| Nature of Transactions   |    | Referred in<br>(a) above | Referred in<br>(b) above | Referred in<br>(c) above | Referred in<br>(d) above | Referred in<br>(e) above | Referred in<br>(f) above |
|--|----|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Technical Consultancy  | CY | 2,793                    | -                        | -                        | 1,389                    | -                        | -                        |
|  | PY | 2,044                    | -                        | -                        | 1,186                    | -                        | -                        |
| Purchase of Cement / Clinker /Other Material   | CY | -                        | 4,765                    | 1,037                    | 71                       | -                        | -                        |
|  | PY | -                        | 5,790                    | 1,672                    | 19                       | -                        | -                        |
| Remuneration   | CY | -                        | -                        | -                        | -                        | 1,166                    | 206                      |
|  | PY | -                        | -                        | -                        | -                        | 1,361                    | 187                      |
| Directors Sitting Fees   | CY | -                        | -                        | -                        | -                        | 46                       | -                        |
|  | PY | -                        | -                        | -                        | -                        | 36                       | -                        |
| Security & Medical Services  | CY | -                        | -                        | -                        | 2,883                    | -                        | -                        |
|  | PY | -                        | -                        | -                        | 2,722                    | -                        | -                        |
| Rent/Lease Rent  | CY | 218                      | 288                      | -                        | -                        | -                        | -                        |
|  | PY | 198                      | 384                      | -                        | -                        | -                        | -                        |
| Construction Expenses  | CY | -                        | -                        | -                        | -                        | -                        | -                        |
|  | PY | -                        | -                        | -                        | 146                      | -                        | -                        |
| Manpower Supply Expenses   | CY | -                        | 1,113                    | -                        | -                        | -                        | -                        |
|  | PY | -                        | 1,195                    | -                        | -                        | -                        | -                        |
| Others   | CY | -                        | 7,531                    | -                        | 49                       | -                        | 8                        |
|  | PY | -                        | 5,673                    | -                        | 34                       | -                        | 8                        |
| <b>Others</b>  |    |                          |                          |                          |                          |                          |                          |
| Sale of Assets   | CY | -                        | 1,179                    | 6                        | 4,500                    | -                        | -                        |
|  | PY | -                        | -                        | 18                       | -                        | -                        | -                        |
| Advance from Real Estate Customer  | CY | -                        | -                        | -                        | 712                      | -                        | -                        |
|  | PY | -                        | -                        | -                        | -                        | -                        | -                        |
| <b>Outstanding as at 31st March</b>  |    |                          |                          |                          |                          |                          |                          |
| Receivables  |    |                          |                          |                          |                          |                          |                          |
| Advances, Mobilisation advances,   | CY | 146,060                  | 123,274                  | 19,689                   | 19,241                   | -                        | -                        |
| Security Deposits, Trade Receivables and Other Current Assets                                    | PY | 146,060                  | 124,817                  | 19,843                   | 18,499                   | -                        | -                        |
| <b>Payables</b>  |    |                          |                          |                          |                          |                          |                          |
| Mobilisation & Machinery Advances, Security, Trade Payable, Other Liabilities and Salary Payable | CY | 6,911                    | 92,803                   | 371                      | 5,051                    | 218                      | 15                       |
|  | PY | 4,409                    | 88,478                   | 1,593                    | 3,899                    | 1,166                    | 28                       |
| Corporate Guarantee given  | CY | -                        | 70,508                   | 2,713                    | -                        | -                        | -                        |
|  | PY | -                        | 70,508                   | 2,536                    | -                        | -                        | -                        |
| Corporate Guarantee taken  | CY | -                        | -                        | 88,907                   | -                        | -                        | -                        |
|  | PY | -                        | -                        | 88,907                   | -                        | -                        | -                        |
| Personal Guarantee taken   | CY | -                        | -                        | -                        | -                        | 367,908                  | -                        |
|  | PY | -                        | -                        | -                        | -                        | 370,687                  | -                        |

\* CY: Current Year, PY: Previous Year

(iii) Disclosure in Respect of Major Related Party Transactions during the year :

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₹in Lakhs

| Particulars  |                                       | Relationship                           | 2021-22 | 2020-21 |
|--|---------------------------------------|--|---------|---------|
| <b>Income</b>  |                                       |  |         |         |
| <b>Construction / Other Contract Revenue</b>           |                                       |  |         |         |
|  | Jaypee Infratech Limited              | Subsidiary                             | 10,981  | 8,594   |
|  | Jaiprakash Power Ventures Limited     | Associate                              | 2,934   | 1,561   |
| <b>Sale of Cement/ Fabrication Job/ Other Material</b> |                                       |  |         |         |
|  | Jaypee Cement Corporation Limited     | Subsidiary                             | 4,210   | 4,055   |
|  | Jaiprakash Power Ventures Limited     | Associate                              | 678     | 1,187   |
|  | Bhilai Jaypee Cement Ltd.             | Subsidiary                             | -       | 214     |
|  | Jaypee Infratech Limited              | Subsidiary                             | 205     | -       |
| <b>Sale of Power</b>                                   |                                       |  |         |         |
|  | Kanpur Fertilizers & Chemicals Ltd.   | Subsidiary                             | 11,573  | 27,971  |
| <b>Rent</b>  |                                       |  |         |         |
|  | Jaiprakash Power Ventures Limited     | Associate                              | 171     | 142     |
| <b>Machinery/Helicopter Hire Charges</b>               |                                       |  |         |         |
|  | Himalyaputra Aviation Limited         | Subsidiary                             | 464     | 464     |
| <b>Manpower Supply Income</b>                          |                                       |  |         |         |
|  | Jaypee Cement Corporation Limited     | Subsidiary                             | 244     | 212     |
|  | Andhra Cements Limited                | Other Related Companies                | 305     | 684     |
| <b>Facility Management Service</b>                     |                                       |  |         |         |
|  | Jaypee Health Care Limited            | Subsidiary                             | 300     | 233     |
|  | Jaypee Infratech Limited              | Subsidiary                             | 1962    | 1431    |
| <b>Others</b>  |                                       |  |         |         |
|  | Jaiprakash Power Ventures Limited     | Associate                              | -       | 217     |
| <b>Expenditure</b>                                     |                                       |  |         |         |
| <b>Management Fees</b>                                 |                                       |  |         |         |
|  | Jaypee Hotels Limited                 | Other Related Companies                | 1,112   | 311     |
| <b>Technical Consultancy</b>                           |                                       |  |         |         |
|  | Jaypee Infra Ventures Private Limited | Significant influence over the Company | 2,793   | 2,044   |
|  | JIL Information Technology Limited    | Other Related Companies                | 1,389   | 1,186   |
| <b>Purchase of Cement / Clinker / Other Material</b>   |                                       |  |         |         |
|  | Jaiprakash Power Ventures Limited     | Associate                              | 1,037   | 1,672   |
|  | Bhilai Jaypee Cement Limited          | Subsidiary                             | 4,724   | 5,678   |
| <b>Remunerations / Others Reimbursement</b>            |                                       |  |         |         |
|  | Shri Manoj Gaur                       | Key Management Personnel               | 319     | 255     |
|  | Shri Sunil Kumar Sharma               | Key Management Personnel               | 286     | 230     |
|  | Shri Sunny Gaur                       | Key Management Personnel               | -       | 334     |
|  | Shri Pankaj Gaur                      | Key Management Personnel               | 226     | 225     |
|  | Shri Ranvijay Singh                   | Key Management Personnel               | 200     | 200     |
|  | Shri R. B. Singh                      | Key Management Personnel               | 13      | -       |
|  | Shri Ashok Soni                       | Key Management Personnel               | 91      | 85      |
|  | Shri Sandeep Sabharwal                | Key Management Personnel               | 18      | -       |
|  | Shri M. M. Sibbal                     | Key Management Personnel               | 13      | 32      |
|  | Shri Naveen Kumar Singh               | Relative of Key Management Personnel   | 206     | 187     |
|  | Shri Praveen Kumar Singh              | Relative of Key Management Personnel   | 4       | 4       |
|  | Smt. Shruti Sabharwal                 | Relative of Key Management Personnel   | 3       | -       |

₹in Lakhs

| Particulars                                   |   | Relationship                           | 2021-22 | 2020-21 |
|---|---|--|---------|---------|
|   | Shri Ankit Sibbal                           | Relative of Key Management Personnel   | 1       | 4       |
| <b>Security &amp; Medical Services</b>        |   |  |         |         |
|   | Mahabhadra Construction Limited             | Other Related Companies                | 2,883   | 2,722   |
| <b>Rent/Lease Rent</b>                        |   |  |         |         |
|   | Jaypee Infra Ventures Private Limited       | Significant influence over the Company | 218     | 198     |
|   | Jaypee Cement Corporation Limited           | Subsidiary                             | 288     | 384     |
| <b>Construction Expenses</b>                  |   |  |         |         |
|   | Kram Infracon Private Limited               | Other Related Companies                | -       | 146     |
| <b>Manpower Supply Expenses</b>               |   |  |         |         |
|   | Jaypee Cement Corporation Limited           | Subsidiary                             | 1,113   | 1,195   |
| <b>Others Expenses</b>                        |   |  |         |         |
|   | Himalyaputra Aviation Limited               | Subsidiary                             | 898     | 881     |
|   | Jaypee Infratech Limited                    | Subsidiary                             | 4,761   | 4,788   |
|   | Jaypee Health Care Limited                  | Subsidiary                             | 1,872   | -       |
| <b>Others</b>                                 |   |  |         |         |
| <b>Sale of Assets</b>                         |   |  |         |         |
|   | Kanpur Fertilizers & Chemicals Ltd.         | Subsidiary                             | 1,179   | -       |
|   | JIL Information Technology Limited          | Other Related Companies                | 4,500   | -       |
| <b>Advance from Real Estate Customer</b>      |   |  |         |         |
|   | JIL Information Technology Limited          | Other Related Companies                | 712     | -       |
| <b>(iv) Outstanding as at 31st March</b>      |   |  |         |         |
| <b>Receivables</b>                            |   |  |         |         |
|   | Jaypee Infratech Ltd.                       | Subsidiary                             | 34,962  | 36,531  |
|   | Himalyan Expressway Limited                 | Subsidiary                             | 11,942  | 11,577  |
|   | Andhra Cements Limited                      | Other Related Companies                | 18,779  | 18,051  |
|   | Madhya Pradesh Jaypee Minerals Limited      | Associate                              | 9,819   | 9,899   |
|   | MP Jaypee Coal Limited                      | Associate                              | 9,597   | 9,597   |
|   | Bhilai Jaypee Cement Ltd.                   | Subsidiary                             | 666     | 611     |
|   | Himalyaputra Aviation Limited               | Subsidiary                             | 317     | 38      |
|   | Jaypee Cement Hockey (India) Limited        | Subsidiary                             | 2,682   | 2,682   |
|   | Jaypee Health Care Limited                  | Subsidiary                             | 369     | 1,914   |
|   | Jaiprakash Agri Initiatives Company Limited | Subsidiary                             | 1,163   | 1,163   |
|   | Kanpur Fertilizers & Chemicals Limited      | Subsidiary                             | 7       | -       |
|   | RPJ Minerals Private Limited                | Associate                              | 598     | 598     |
|   | Jaypee Cement Corporation Limited           | Subsidiary                             | 12,029  | 9,976   |
|   | Jaiprakash Power Ventures Limited           | Associate                              | 25      | 99      |
|   | JC World Hospitality Pvt. Ltd.              | Other Related Companies                | 367     | 356     |
|   | Jaypee Assam Cement Ltd.                    | Subsidiary                             | 107     | 107     |
|   | Tiger Hills Holiday Resort Private Limited  | Other Related Companies                | 93      | 93      |
|   | Jaypee Infrastructure Development Limited   | Subsidiary                             | 49      | 49      |
|   | Yamuna Expressway Tolling Limited           | Subsidiary                             | 22      | 22      |
|   | Sonebhadra Minerals Private Limited         | Associate                              | 29      | 29      |
|   | Sangam Power Generation Company Limited     | Associate                              | 248     | 248     |
|   | JAL KDSPL - JV                              | Other Related Companies                | 2       | 1       |
| <b>Security Deposit</b>                       |   |  |         |         |
|   | Jaypee Infra Ventures Private Limited       | Significant influence over the Company | 146,060 | 146,060 |
| <b>Advance / Mobilisation Advance/ Others</b> |   |  |         |         |

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₹in Lakhs

| Particulars   |   | Relationship                           | 2021-22 | 2020-21 |
|---|---|--|---------|---------|
|   | JIL Information Technology Limited              | Other Related Companies                | 1       | -       |
|   | Jaypee Cement Corporation Limited               | Subsidiary                             | -       | 100     |
|   | Bhilai Jaypee Cement Ltd.                       | Subsidiary                             | 48,213  | 50,385  |
| <b>Loans</b>  |   |  |         |         |
|   | Himalyan Expressway Limited                     | Subsidiary                             | 10,117  | 9,033   |
| <b>Payables</b>   |   |  |         |         |
|   | Jaypee Infratech Limited                        | Subsidiary                             | 34,459  | 36,449  |
|   | Jaypee Agra Vikas Limited                       | Subsidiary                             | 12,285  | 12,285  |
|   | Jaypee Cement Corporation Limited               | Subsidiary                             | -       | 437     |
|   | Jaypee Hotels Limited                           | Other Related Companies                | 2,418   | 2,461   |
|   | Jaiprakash Power Ventures Limited               | Associate                              | 366     | 1,588   |
|   | Jaypee Infra Ventures Private Limited           | Significant influence over the Company | 3,475   | 1,674   |
|   | Gaur & Nagi Limited                             | Other Related Companies                | 991     | 927     |
|   | JIL Information Technology Limited              | Other Related Companies                | 293     | 262     |
|   | Jaypee Ganga Infrastructure Corporation Limited | Subsidiary                             | 294     | 292     |
|   | Mahabhadra Construction Limited                 | Other Related Companies                | 636     | 248     |
|   | Himalyaputra Aviation Limited                   | Subsidiary                             | 72      | 764     |
|   | Jaypee Arunachal Power Limited                  | Associate                              | 6       | 6       |
| <b>Mobilisation Advance/ Others</b>                             |   |  |         |         |
|   | Jaypee Infratech Limited                        | Subsidiary                             | 30,423  | 30,423  |
|   | Jaypee Infra Ventures Private Limited           | Significant influence over the Company | 3,435   | 2,735   |
| <b>Advance from Customers</b>                                   |   |  |         |         |
|   | Kanpur Fertilizers & Chemicals Limited          | Subsidiary                             | 13,157  | 7,828   |
|   | JIL Information Technology Limited              | Other Related Companies                | 712     | -       |
|   | Jaypee Cement Corporation Limited               | Subsidiary                             | 2,115   | -       |
| <b>Payable to KMP &amp; Relatives of KMP</b>                    |   |  |         |         |
|   | Shri Manoj Gaur                                 | Key Management Personnel               | 59      | 46      |
|   | Shri Sunil Kumar Sharma                         | Key Management Personnel               | 43      | 33      |
|   | Shri Pankaj Gaur                                | Key Management Personnel               | 45      | 43      |
|   | Shri Ranvijay Singh                             | Key Management Personnel               | 40      | 37      |
|   | Shri R. B. Singh                                | Key Management Personnel               | 8       | -       |
|   | Shri Ashok Soni                                 | Key Management Personnel               | 19      | 17      |
|   | Shri Sandeep Sabharwal                          | Key Management Personnel               | 4       | -       |
|   | Shri M.M. Sibbal                                | Key Management Personnel               | -       | 6       |
|   | Sh Naveen Kumar Singh                           | Relative of Key Management Personnel   | 15      | 14      |
|   | Shri Praveen Kumar Singh                        | Relative of Key Management Personnel   | -       | 2       |
| <b>Corporate Guarantee given - Outstanding as at 31st March</b> |   |  |         |         |
|   | Jaypee Infratech Limited                        | Subsidiary                             | 32,137  | 29,911  |
|   | Jaypee Cement Corporation Limited               | Subsidiary                             | 43,308  | 40,597  |
|   | MP Jaypee Coal Limited                          | Associate                              | 2,713   | 2,536   |
| <b>Corporate Guarantee taken - Outstanding as at 31st March</b> |   |  |         |         |
|   | Jaiprakash Power Ventures Limited               | Associate                              | 88,907  | 88,907  |
| <b>Personal Guarantee taken - Outstanding as at 31st March</b>  |   |  |         |         |
|   | Shri Manoj Gaur                                 | Key Management Personnel               | 367,908 | 370,687 |
|   | Shri Sunil Kumar Sharma                         | Key Management Personnel               | 42,605  | 41,475  |
| <b>Compensation to Key Managerial Personnel</b>                 |   |  |         |         |

₹in Lakhs

| Particulars   |   | Relationship            | 2021-22       | 2020-21       |
|---|---|-------------------------|---------------|---------------|
|   | i) Short-term Benefits                          |                         | 1,166         | 1,361         |
|   | ii) Post Employment Benefits                    |                         | 1,418         | 1,362         |
|   | <b>Total</b>                                    |                         | <b>2,584</b>  | <b>2,723</b>  |
| <b>Provision / (Reversal) for Diminution in value of Receivables during the year</b>          |   |                         |               |               |
|   | Madhya Pradesh Jaypee Minerals Limited          | Associate               | (80)          | -             |
|   | MP Jaypee Coal Limited                          | Associate               | 558           | -             |
|   | Jaypee Assam Cement Ltd.                        | Subsidiary              | 6             | -             |
|   | Jaypee Cement Hockey (India) Limited            | Subsidiary              | (495)         | -             |
|   | Sonebhadra Minerals Private Limited             | Associate               | 26            | -             |
|   | Yamuna Expressway Tolling Limited               | Subsidiary              | (7)           | -             |
|   | RPJ Minerals Limited                            | Associate               | 148           | -             |
|   | Himalyaputra Aviation Limited                   | Subsidiary              | 63            | -             |
|   | <b>Total</b>                                    |                         | <b>219</b>    | <b>-</b>      |
| <b>Provision for Diminution in value of Receivables as at 31st March</b>                      |   |                         |               |               |
|   | Madhya Pradesh Jaypee Minerals Limited          | Associate               | 9,819         | 9,899         |
|   | MP Jaypee Coal Limited                          | Associate               | 3,080         | 2,522         |
|   | Jaypee Assam Cement Ltd.                        | Subsidiary              | 107           | 101           |
|   | Jaypee Cement Hockey (India) Limited            | Subsidiary              | 2,682         | 3,177         |
|   | Jaypee Infrastructure Development Limited       | Subsidiary              | 49            | 49            |
|   | Sonebhadra Minerals Private Limited             | Associate               | 29            | 3             |
|   | Yamuna Expressway Tolling Limited               | Subsidiary              | 22            | 29            |
|   | RPJ Minerals Limited                            | Associate               | 148           | -             |
|   | Himalyaputra Aviation Limited                   | Subsidiary              | 63            | -             |
|   | <b>Total</b>                                    |                         | <b>15,999</b> | <b>15,780</b> |
| <b>Provision / (Reversal) for Impairment in value of Investment during the year</b>           |   |                         |               |               |
|   | Jaypee Agra Vikas Limited                       | Subsidiary              | 1,277         | 1,213         |
|   | RPJ Minerals Limited                            | Associate               | 308           | 70            |
|   | <b>Total</b>                                    |                         | <b>1,585</b>  | <b>1,283</b>  |
| <b>Provision for Impairment in value of Investment as at 31st March</b>                       |   |                         |               |               |
|   | Madhya Pradesh Jaypee Minerals Limited          | Associate               | 3,153         | 3,153         |
|   | MP Jaypee Coal Limited                          | Associate               | 964           | 964           |
|   | MP Jaypee Coal Field Limited                    | Associate               | 471           | 471           |
|   | Jaypee Agra Vikas Limited                       | Subsidiary              | 22,387        | 21,110        |
|   | 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               | 1,213         | 905           |
|   | 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        |
|   | <b>Total</b>                                    |                         | <b>68,903</b> | <b>67,318</b> |
| <b>Provision for Expected Credit Loss on Receivable from Related Parties during the year</b>  |   |                         |               |               |
|   | Andhra Cements Limited                          | Other Related Companies | 3,756         | -             |
|   | JC World Hospitality Pvt. Ltd.                  | Other Related Companies | 90            | -             |
|   | <b>Total</b>                                    |                         | <b>3,846</b>  | <b>-</b>      |
| <b>Provision for Expected Credit Loss on Receivable from Related Parties as at 31st March</b> |   |                         |               |               |



₹ in Lakhs

| Particulars   |                                   | Relationship            | 2021-22      | 2020-21    |
|---|-----------------------------------|-------------------------|--------------|------------|
|   | Andhra Cements Limited            | Other Related Companies | 3,756        | -          |
|   | JC World Hospitality Pvt. Ltd.    | Other Related Companies | 90           | -          |
|   | <b>Total</b>                      |                         | <b>3,846</b> | <b>-</b>   |
| <b>Provision / (Reversal) for Expected Credit Loss on Trade Receivables during the year</b> |                                   |                         |              |            |
|   | JC World Hospitality Pvt. Ltd.    | Other Related Companies | 277          | -          |
|   | Bhilai Jaypee Cement Ltd.         | Subsidiary              | (56)         | 81         |
|   | Himalyan Expressway Limited       | Subsidiary              | -            | 81         |
|   | Andhra Cements Limited            | Other Related Companies | (55)         | 58         |
|   | Jaypee Infratech Limited          | Subsidiary              | 310          | -          |
|   | Jaypee Cement Corporation Limited | Subsidiary              | (8)          | 47         |
|   | <b>Total</b>                      |                         | <b>468</b>   | <b>267</b> |
| <b>Provision for Expected Credit Loss on Trade Receivables as at 31st March</b>             |                                   |                         |              |            |
|   | JC World Hospitality Pvt. Ltd.    | Other Related Companies | 277          | -          |
|   | Bhilai Jaypee Cement Ltd.         | Subsidiary              | 25           | 81         |
|   | Himalyan Expressway Limited       | Subsidiary              | 81           | 81         |
|   | Andhra Cements Limited            | Other Related Companies | 3            | 58         |
|   | Jaypee Infratech Limited          | Subsidiary              | 310          | -          |
|   | Jaypee Cement Corporation Limited | Subsidiary              | 39           | 47         |
|   | <b>Total</b>                      |                         | <b>735</b>   | <b>267</b> |

**CY: Current Year ; PY: Previous Year**

## NOTE No. "56"

### 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]  | Real Estate                     | Real Estate Development and Maintenance & Sports related Events                                 |
| [v]   | Power                           | Generation and Sale of Energy   |
| [vi]  | Investments                     | Investments in Subsidiaries, Associates and Others  |
| [vii] | 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.

**Segment Information:**

₹ in Lakhs

|   | 2021-22         |                       |  | 2020-21         |                       |  |
|---|-----------------|-----------------------|--|-----------------|-----------------------|--|
|   | Segment Revenue |                       | Segment Result before Tax & Finance Cost | Segment Revenue |                       | Segment Result before Tax & Finance Cost |
|   | External        | Inter Segment Revenue |  | External        | Inter Segment Revenue |  |
| Cement  | 114,419         | 2,265                 | (27,795)                                 | 124,965         | 3,782                 | (1,105)                                  |
| Construction  | 243,893         | -                     | 13,176                                   | 247,337         | -                     | 58,009                                   |
| Power   | 11,763          | 792                   | (2,857)                                  | 22,691          | 861                   | (599)                                    |
| Hotel/Hospitality & Golf Course                             | 18,885          | 67                    | 1,294                                    | 9,232           | 8                     | (2,257)                                  |
| Real Estate   | 28,698          | -                     | (14,919)                                 | 26,617          | -                     | (17,050)                                 |
| Investments   | -               | -                     | 4,082                                    | -               | -                     | (1,746)                                  |
| Others  | 3,587           | 514                   | (1,394)                                  | 2,791           | 2,479                 | (1,410)                                  |
| Unallocated   | 761             | -                     | (1,013)                                  | 654             | -                     | 16,843                                   |
|   | <b>422,006</b>  | <b>3,638</b>          | <b>(29,426)</b>                          | <b>434,287</b>  | <b>7,130</b>          | <b>50,685</b>                            |
| Less: Finance Costs   |                 |                       | <b>90,432</b>                            |                 |                       | <b>75,119</b>                            |
| <b>Profit/(Loss) before Tax and Exceptional Items</b>       |                 |                       | <b>(119,858)</b>                         |                 |                       | <b>(24,434)</b>                          |
| Exceptional Items   |                 |                       | <b>(1,806)</b>                           |                 |                       | <b>(1,283)</b>                           |
| <b>Profit/(Loss) before Tax</b>                             |                 |                       | <b>(121,664)</b>                         |                 |                       | <b>(25,717)</b>                          |
| Provision for Tax   |                 |                       |  |                 |                       |  |
| Current Tax   |                 | 1,456                 |  |                 | 1,423                 |  |
| Tax provisions relating to earlier year                     |                 | 68                    |  |                 | -                     |  |
| Deferred Tax  |                 | -                     | 1,524                                    |                 | -                     | 1,423                                    |
| <b>Profit/(Loss) after Tax from continuing operations</b>   |                 |                       | <b>(123,188)</b>                         |                 |                       | <b>(27,140)</b>                          |
| <b>Profit/(Loss) after Tax from discontinued operations</b> |                 |                       | <b>-</b>                                 |                 |                       | <b>-</b>                                 |
| <b>Profit/(Loss) after Tax</b>                              |                 |                       | <b>(123,188)</b>                         |                 |                       | <b>(27,140)</b>                          |

₹ in Lakhs

|                                   | 2021-22          |                     | 2020-21          |                     |
|-----------------------------------|------------------|---------------------|------------------|---------------------|
|                                   | Segment Assets   | Segment Liabilities | Segment Assets   | Segment Liabilities |
| Cement                            | 444,218          | 88,005              | 455,411          | 80,356              |
| Construction                      | 618,817          | 217,552             | 587,626          | 192,772             |
| Power                             | 181,271          | 25,583              | 187,177          | 20,397              |
| Hotel/Hospitality & Golf Course   | 75,503           | 20,606              | 75,350           | 20,254              |
| Real Estate                       | 1,814,250        | 399,304             | 1,720,474        | 403,452             |
| Investments #                     | 732,386          | -                   | 739,819          | -                   |
| Others                            | 15,604           | 3,483               | 13,234           | 1,513               |
| Unallocated                       | 193,297          | 2,681,957           | 201,554          | 2,499,966           |
| Segment Total                     | <b>4,075,346</b> | <b>3,436,490</b>    | <b>3,980,645</b> | <b>3,218,710</b>    |
| Deferred Tax Liabilities          | -                | -                   | -                | -                   |
| <b>Total as per Balance Sheet</b> | <b>4,075,346</b> | <b>3,436,490</b>    | <b>3,980,645</b> | <b>3,218,710</b>    |

# Includes value of Investment in Subsidiary and Associates of ₹ 670986 lakhs [Previous year ₹ 678419 lakhs]

₹ in Lakhs

|                                 | 2021-22             |                             |                 | 2020-21             |                             |                 |
|---------------------------------|---------------------|-----------------------------|-----------------|---------------------|-----------------------------|-----------------|
|                                 | Capital Expenditure | Depreciation & Amortisation | Impairment loss | Capital Expenditure | Depreciation & Amortisation | Impairment loss |
| Construction                    | 11,914              | 11,408                      | -               | 6,482               | 11,356                      | -               |
| Cement                          | 798                 | 7,897                       | -               | 1,808               | 8,208                       | -               |
| Hotel/Hospitality & Golf Course | 224                 | 2,029                       | -               | 276                 | 2,065                       | -               |
| Real Estate                     | 1,585               | 11,389                      | -               | 143                 | 11,406                      | -               |
| Power                           | 9                   | 5,385                       | -               | 4                   | 5,382                       | -               |
| Investments#                    | -                   | -                           | 1,587           | -                   | -                           | 1,283           |
| Others                          | 105                 | 225                         | -               | 63                  | 214                         | -               |
| Unallocated                     | -                   | 239                         | 219             | -                   | 245                         | -               |
|                                 | 14,635              | 38,572                      | 1,806           | 8,776               | 38,876                      | 1,283           |

# 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.

### Entity wide Information:

₹ in Lakhs

|  | 31st March, 2022 | 31st March, 2021 |
|--|------------------|------------------|
| Segment Revenue by Geographical market - External Turnover |                  |                  |
| Within India   | 367,156          | 372,444          |
| Outside India  | 54,850           | 61,843           |
| <b>Total</b>   | <b>422,006</b>   | <b>434,287</b>   |

₹ in Lakhs

|                    | 31st March, 2022 | 31st March, 2021 |
|--------------------|------------------|------------------|
| Non-Current Assets |                  |                  |
| Within India       | 778,286          | 835,647          |
| Outside India      | 13,534           | 14,442           |
| <b>Total</b>       | <b>791,820</b>   | <b>850,089</b>   |

### Revenue from Major Customers

Revenues from one customer represented ₹57621 lakhs in Construction segment of the Company's Revenues from Operations in the financial year 2021-22. No single customer contributed 10% or more to the Company's Revenues from Operations in the Financial Year 2020-21.

### FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

#### NOTE No. "57"

#### Fair Value Measurement

#### (a) Financial instruments by category

₹ in Lakhs

|                       | As at 31st March 2022 |                |         | As at 31st March 2021 |                |         |
|-----------------------|-----------------------|----------------|---------|-----------------------|----------------|---------|
|                       | FVTPL *               | Amortised Cost | Total   | FVTPL *               | Amortised Cost | Total   |
| Financial Assets      |                       |                |         |                       |                |         |
| Investments           |                       |                |         |                       |                |         |
| - Equity Shares #     | 1                     | -              | 1       | 1                     | -              | 1       |
| - Preference Shares # | 132,528               | -              | 132,528 | 124,872               | -              | 124,872 |
| - Bonds               | -                     | 1,000          | 1,000   | -                     | 1,000          | 1,000   |
| Trade Receivables     | -                     | 394,504        | 394,504 | -                     | 406,954        | 406,954 |
| Loans                 | -                     | 10,117         | 10,117  | -                     | 9,033          | 9,033   |

₹ in Lakhs

|   | As at 31st March 2022 |                  |                  | As at 31st March 2021 |                  |                  |
|---|-----------------------|------------------|------------------|-----------------------|------------------|------------------|
|   | FVTPL *               | Amortised Cost   | Total            | FVTPL *               | Amortised Cost   | Total            |
| Other Financial Assets                            | -                     | 249,636          | 249,636          | -                     | 190,000          | 190,000          |
| Cash and Cash Equivalents                         | -                     | 23,316           | 23,316           | -                     | 29,821           | 29,821           |
| Bank Balance Other than Cash and Cash Equivalents | -                     | 15,793           | 15,793           | -                     | 14,017           | 14,017           |
| <b>Total Financial Assets</b>                     | <b>132,529</b>        | <b>694,366</b>   | <b>826,895</b>   | <b>124,873</b>        | <b>650,825</b>   | <b>775,698</b>   |
| <b>Financial Liabilities</b>                      |                       |                  |                  |                       |                  |                  |
| Borrowings  | -                     | 607,791          | 607,791          | -                     | 609,768          | 609,768          |
| Lease Liabilities                                 | -                     | 38,621           | 38,621           | -                     | 35,355           | 35,355           |
| Trade Payables                                    | -                     | 169,297          | 169,297          | -                     | 147,516          | 147,516          |
| Other Financial Liabilities                       | -                     | 351,689          | 351,689          | -                     | 278,067          | 278,067          |
| <b>Total Financial Liabilities</b>                | <b>-</b>              | <b>1,167,398</b> | <b>1,167,398</b> | <b>-</b>              | <b>1,070,706</b> | <b>1,070,706</b> |

\* Fair value through Profit &amp; 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:

₹ in Lakhs

|                               | As at 31st March, 2022 |          |                | As at 31st March, 2021 |          |                |
|-------------------------------|------------------------|----------|----------------|------------------------|----------|----------------|
|                               | Level 1                | Level 2  | Level 3        | Level 1                | Level 2  | Level 3        |
| Financial Assets              |                        |          |                |                        |          |                |
| Investment at FVTPL           |                        |          |                |                        |          |                |
| - Equity investment-Quoted    | 1                      | -        | -              | 1                      | -        | -              |
| - Equity investment-Unquoted  | -                      | -        | -              | -                      | -        | -              |
| - Preference shares           | -                      | -        | 132,528        | -                      | -        | 124,872        |
| <b>Total Financial Assets</b> | <b>1</b>               | <b>-</b> | <b>132,528</b> | <b>1</b>               | <b>-</b> | <b>124,872</b> |

The fair value hierarchy of assets and liabilities measured at amortised cost are as follows:

₹ in Lakhs

|                  | As at 31st March, 2022 |         |         | As at 31st March, 2021 |         |         |
|------------------|------------------------|---------|---------|------------------------|---------|---------|
|                  | Level 1                | Level 2 | Level 3 | Level 1                | Level 2 | Level 3 |
| Financial Assets |                        |         |         |                        |         |         |
| Loans            | -                      | -       | 11,307  | -                      | -       | 10,326  |
|                  | -                      | -       | 11,307  | -                      | -       | 10,326  |

**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 2021-22.

## (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, 2022 and 31st March, 2021

₹ in Lakhs

|   | Equity Share Unquoted | Preference Shares at FVTPL | Total   |
|---|-----------------------|----------------------------|---------|
| <b>Opening Balance as at 1st April, 2021</b>                      | -                     | 124,872                    | 124,872 |
| "Gain / (Loss) recognised in profit or loss (Refer Note No.22) *" | -                     | 7,656                      | 7,656   |
| <b>Closing Balance as at 31st March, 2022</b>                     | -                     | 132,528                    | 132,528 |

\* includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period.

₹ in Lakhs

|  | Equity Share Unquoted | Preference Shares at FVTPL | Total   |
|--|-----------------------|----------------------------|---------|
| Opening Balance as at 1st April, 2020                            | 20,897                | 105,415                    | 126,312 |
| "Gain / (Loss) recognised in profit or loss (Refer Note No.30)*" | (20,897)              | 19,457                     | (1,440) |
| Closing Balance as at 31st March, 2021                           | -                     | 124,872                    | 124,872 |

\* includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period.

## (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, 2022 | 31st March, 2021 |                                 | 31st March, 2022           | 31st March, 2021 |  |
| Investment in Preference shares at FVTPL | 132,528          | 124,872          | Risk adjusted discount rate     | 16.53% - 21.77%            | 14.27% - 20.77%  | A change in the discount rate by 100 bps would increase and decrease Fair Value by ₹ 4517 lakhs and ₹ 4706 lakhs respectively. |

## (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 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**

₹ in Lakhs

|   | As at 31st March 2022 |                  | As at 31st March 2021 |                  |
|---|-----------------------|------------------|-----------------------|------------------|
|   | Carrying Value        | Fair Value       | Carrying Value        | Fair Value       |
| Financial Assets                                  |                       |                  |                       |                  |
| Investments                                       |                       |                  |                       |                  |
| - Bonds   | 1,000                 | 1,000            | 1,000                 | 1,000            |
| Trade Receivables                                 | 394,504               | 394,504          | 406,954               | 406,954          |
| Loans   | 10,117                | 11,307           | 9,033                 | 10,326           |
| Other Financial Assets                            | 249,636               | 249,636          | 190,000               | 190,000          |
| Cash and Cash Equivalents                         | 23,316                | 23,316           | 29,821                | 29,821           |
| Bank Balance Other than Cash and Cash Equivalents | 15,793                | 15,793           | 14,017                | 14,017           |
| <b>Total Financial Assets</b>                     | <b>694,366</b>        | <b>695,556</b>   | <b>650,825</b>        | <b>652,118</b>   |
| Financial Liabilities                             |                       |                  |                       |                  |
| Borrowings  | 607,791               | 607,791          | 609,768               | 609,768          |
| Lease Liabilities                                 | 38,621                | 38,621           | 35,355                | 35,355           |
| Trade Payables                                    | 169,297               | 169,297          | 147,516               | 147,516          |
| Other Financial Liabilities                       | 351,689               | 351,689          | 278,067               | 278,067          |
| <b>Total Financial Liabilities</b>                | <b>1,167,398</b>      | <b>1,167,398</b> | <b>1,070,706</b>      | <b>1,070,706</b> |

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, loans and security deposits were calculated based on cash flows discounted using a current lending rate. The Company evaluates creditworthiness of Non current trade receivables and takes into account the expected credit loss of receivables. 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. “58”**
**Financial Risk Management**

The Company’s business activities are exposed 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 Expected Credit Loss [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, 2022 is ₹15607 Lakhs [Previous year ₹12792 Lakhs].

|   | ₹in Lakhs                                |                                    |                |
|---|--|------------------------------------|----------------|
|   | Trade Receivables<br>and Contract assets | Receivable from<br>Related Parties | Total          |
| <b>Gross carrying amount</b>            | <b>550,075</b>                           | <b>87,886</b>                      | <b>637,961</b> |
| <b>ECL as at 1st April 2021</b>         | <b>23,613</b>                            | <b>15,780</b>                      | <b>39,393</b>  |
| Impairment Loss Recognised / (Reversed) | 15,388                                   | 219                                | 15,607         |
| Bad debts written off                   | (10,350)                                 | -                                  | (10,350)       |
| ECL as at 31st March 2022               | 28,651                                   | 15,999                             | 44,650         |
| <b>Net carrying amount</b>              | <b>521,424</b>                           | <b>71,887</b>                      | <b>593,311</b> |

|   | ₹in Lakhs                                |                                    |                |
|---|--|------------------------------------|----------------|
|   | Trade Receivables<br>and Contract assets | Receivable from<br>Related Parties | Total          |
| <b>Gross carrying amount</b>            | <b>531,741</b>                           | <b>84,160</b>                      | <b>615,901</b> |
| <b>ECL as at 1st April 2020</b>         | <b>10,821</b>                            | <b>15,780</b>                      | <b>26,601</b>  |
| Impairment Loss Recognised / (Reversed) | 12,792                                   | -                                  | 12,792         |
| <b>ECL as at 31st March 2021</b>        | <b>23,613</b>                            | <b>15,780</b>                      | <b>39,393</b>  |
| <b>Net carrying amount</b>              | <b>508,128</b>                           | <b>68,380</b>                      | <b>576,508</b> |

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:

₹ in Lakhs

| Particulars                             | 2021-22        |                  |                  | 2020-21        |                  |                  |
|---|----------------|------------------|------------------|----------------|------------------|------------------|
|   | 0 to 1 year    | More than 1 year | Total            | 0 to 1 year    | More than 1 year | Total            |
| <b>Borrowings</b>                       |                |                  |                  |                |                  |                  |
| Long term Borrowings                    |                |                  |                  |                |                  |                  |
| - Secured                               | 98,118         | 334,288          | 432,406          | 72,719         | 361,405          | 434,124          |
| - Unsecured                             | 124,289        | 14,183           | 138,472          | 114,422        | 25,315           | 139,737          |
| Short term Borrowings                   |                |                  |                  |                |                  |                  |
| - Secured                               | 36,105         | -                | 36,105           | 34,975         | -                | 34,975           |
| - Unsecured                             | 808            | -                | 808              | 932            | -                | 932              |
| Unpaid/Unclaimed Matured Public Deposit | 6              | -                | 6                | 8              | -                | 8                |
| Lease Liability                         | 16,361         | 22,260           | 38,621           | 12,431         | 22,924           | 35,355           |
| Trade payables                          | 162,601        | 6,696            | 169,297          | 141,094        | 6,422            | 147,516          |
| Other financing liabilities             | 313,630        | 38,053           | 351,683          | 240,600        | 37,459           | 278,059          |
| <b>Total financial liabilities</b>      | <b>751,918</b> | <b>415,480</b>   | <b>1,167,398</b> | <b>617,181</b> | <b>453,525</b>   | <b>1,070,706</b> |

**Maturity profile of financial liabilities as on 31st March, 2022 based on contractual undiscounted payments**

₹ in Lakhs

| Particulars                              | On Demand     | Unpaid and Due | Within 1 years | Within 1 - 5 years | > 5 years      | Total            |
|--|---------------|----------------|----------------|--------------------|----------------|------------------|
| Long Term borrowings                     | -             | 84,126         | 25,560         | 84,055             | 253,213        | 446,954          |
| Working Capital & Short term borrowings  | 12,092        | 24,821         | -              | -                  | -              | 36,913           |
| Foreign Currency Convertible Bonds       | -             | 57,387         | -              | -                  | -              | 57,387           |
| Deferred Payment of Land                 | -             | 44,129         | 11,204         | 11,204             | -              | 66,537           |
| Lease Liability                          | -             | 15,619         | 3,339          | 10,412             | 177,407        | 206,777          |
| Trade payables                           | -             | -              | 162,601        | 6,696              | -              | 169,297          |
| Other financial liabilities              | -             | -              | 313,630        | 16,863             | -              | 330,493          |
| Security of continuing service contracts | -             | -              | -              | -                  | -              | 21,190           |
| <b>Total</b>                             | <b>12,092</b> | <b>226,082</b> | <b>516,334</b> | <b>129,230</b>     | <b>430,620</b> | <b>1,335,548</b> |

**Maturity profile of financial liabilities as on 31st March, 2021 based on contractual undiscounted payments**

₹ in 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             | 269,565        | 448,581          |
| 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         | 22,409             | -              | 66,537           |
| Lease Liability                          | -             | 10,971         | 1,460          | 11,118             | 184,758        | 208,307          |
| Trade payables                           | -             | -              | 141,094        | 6,422              | -              | 147,516          |
| Other financial liabilities              | -             | -              | 240,600        | 16,509             | -              | 257,109          |
| Security of continuing service contracts | -             | -              | -              | -                  | -              | 20,950           |
| <b>Total</b>                             | <b>11,853</b> | <b>170,371</b> | <b>435,118</b> | <b>151,205</b>     | <b>454,323</b> | <b>1,243,820</b> |



## [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

₹in Lakhs

| Financial Liabilities*                              | As at 31st March, 2022 | As at 31st March, 2021 |
|---|------------------------|------------------------|
| Foreign Currency Convertible Bonds[USD] - Unsecured | 57,387                 | 58,913                 |
| ECB - Unsecured                                     | 3,048                  | 2,956                  |
| Interest Payable                                    | 25,979                 | 20,052                 |
| <b>Net exposure to financial liabilities</b>        | <b>86,414</b>          | <b>81,921</b>          |

\* including prepaid financing charges of ₹ Nil [Previous year ₹169 lakhs]

## Sensitivity Analysis

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

₹in Lakhs

| Particulars                                 | Impact on Profit / (Loss) |                        |
|---|---------------------------|------------------------|
|   | As at 31st March, 2022    | As at 31st March, 2021 |
| USD sensitivity                             |                           |                        |
| INR/USD - increase by 1% [Previous year 1%] | (864)                     | (819)                  |
| INR/USD - decrease by 1% [Previous year 1%] | 864                       | 819                    |

## [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. "59"**
**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.

₹ in Lakhs

|  | As at<br>31st March 2022 | As at<br>31st March 2021 |
|--|--------------------------|--------------------------|
| Non- current borrowings  | 348,471                  | 386,720                  |
| Current borrowings   | 259,320                  | 223,048                  |
| Borrowings directly associated with the Assets Classified as Held for Sale | 1,222,963                | 1,222,963                |
| Public Deposits  | 6                        | 8                        |
| Total Debt   | 1,830,760                | 1,832,739                |
| Less: Cash and cash equivalents  | (23,316)                 | (29,821)                 |
| Net Debt [A]   | 1,807,444                | 1,802,918                |
| Total Equity   | 638,856                  | 761,935                  |
| Total Equity plus Net Debt [B]   | 2,446,300                | 2,564,853                |
| <b>Gearing ratio [A] / [B]</b>   | <b>74%</b>               | <b>70%</b>               |

**NOTE No. "60"**
**Net Debt Reconciliation**

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

₹ in Lakhs

|  | As at<br>31st March 2022 | As at<br>31st March 2021 |
|--|--------------------------|--------------------------|
| Cash and cash equivalents  | 23,316                   | 29,821                   |
| Non- current borrowings  | (348,471)                | (386,720)                |
| Current borrowings   | (259,320)                | (223,048)                |
| Borrowings directly associated with the Assets Classified as Held for Sale | (1,222,963)              | (1,222,963)              |
| Public Deposit   | (6)                      | (8)                      |
| Lease Liability  | (38,621)                 | (35,355)                 |
| Interest Payable   | (816,013)                | (632,452)                |
| <b>Net Debt</b>  | <b>2,662,078</b>         | <b>2,470,725</b>         |

|  | Lease Liability | Long Term<br>borrowings | Short Term<br>borrowings | Interest<br>Payable | Total            |
|--|-----------------|-------------------------|--------------------------|---------------------|------------------|
| <b>Net debt as at 1st April, 2021</b>  | <b>35,355</b>   | <b>1,796,832</b>        | <b>35,907</b>            | <b>632,452</b>      | <b>2,500,546</b> |
| Change from financing Cash flows       | (747)           | (1,684)                 | 1,006                    | (9,086)             | (10,511)         |
| Finance costs                          | 4,001           | 121                     | -                        | 191,928             | 196,050          |
| Foreign exchange adjustments           | -               | 1,805                   | -                        | 719                 | 2,524            |
| Other Changes                          | 12              | (3,227)                 | -                        | -                   | (3,215)          |
| <b>Net debt as at 31st March, 2022</b> | <b>38,621</b>   | <b>1,793,847</b>        | <b>36,913</b>            | <b>816,013</b>      | <b>2,685,394</b> |

₹ in Lakhs

|  | Lease<br>Liability | Long Term<br>borrowings | Short Term<br>borrowings | Interest<br>Payable | Total            |
|--|--------------------|-------------------------|--------------------------|---------------------|------------------|
| <b>Net debt as at 1st April, 2020</b>  | <b>30,326</b>      | <b>1,801,120</b>        | <b>35,865</b>            | <b>460,889</b>      | <b>2,328,200</b> |
| Change from financing Cash flows       | (903)              | (900)                   | 42                       | (7,834)             | (9,595)          |
| Finance costs                          | 3,432              | 2,236                   | -                        | 179,889             | 185,557          |
| Foreign exchange adjustments           | -                  | (2,062)                 | -                        | (492)               | (2,554)          |
| Other Changes                          | 2,500              | (3,562)                 | -                        | -                   | (1,062)          |
| <b>Net debt as at 31st March, 2021</b> | <b>35,355</b>      | <b>1,796,832</b>        | <b>35,907</b>            | <b>632,452</b>      | <b>2,500,546</b> |

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## NOTE No. "61"

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       |               |
|---|---------------|---------------|
|   | 2021-22       | 2020-21       |
| [a] Net Profit/(Loss) from continuing operation for Basic Earnings Per Share as per Statement of Profit & Loss                | (123,188)     | (27,140)      |
| Add: Adjustment for the purpose of Diluted Earnings Per Share   | -             | -             |
| Net Profit/(Loss) from continuing operation for Diluted Earnings Per Share  | (123,188)     | (27,140)      |
| [b] Net Profit/(Loss) from discontinued operation for Basic Earnings Per Share as per Statement of Profit & Loss              | -             | -             |
| Add: Adjustment for the purpose of Diluted Earnings Per Share   | -             | -             |
| Net Profit/(Loss) from discontinued operation for Diluted Earnings Per Share  | -             | -             |
| [c] Net Profit/(Loss) from continuing & discontinued operation for Basic Earnings Per Share as per Statement of Profit & Loss | (123,188)     | (27,140)      |
| Add: Adjustment for the purpose of Diluted Earnings Per Share   | -             | -             |
| Net Profit/(Loss) from continuing & discontinued operation for Diluted Earnings Per Share                                     | (123,188)     | (27,140)      |
| [d] Weighted average number of equity shares for Earnings Per Share computation:  |               |               |
| [i] Number of Equity Shares at the beginning of the year  | 2,444,237,715 | 2,432,456,975 |
| [ii] Number of Shares allotted during the year  | 10,357,925    | 11,780,740    |
| [iii] Weighted average shares allotted during the year  | 8,932,622     | 2,945,185     |
| [iv] Weighted average of potential Equity Shares  | -             | -             |
| [v] Weighted average for:   |               |               |
| [a] Basic Earnings Per Share  | 2,453,170,337 | 2,435,402,160 |
| [b] Diluted Earnings Per Share  | 2,453,170,337 | 2,435,402,160 |
| [e] Earnings Per Share  |               |               |
| [i] For Continuing operation  |               |               |
| Basic   | ₹ (5.02)      | (1.11)        |
| Diluted   | ₹ (5.02)      | (1.11)        |
| [ii] For Discontinued operation   |               |               |
| Basic   | ₹ -           | -             |
| Diluted   | ₹ -           | -             |
| [iii] For Continuing & Discontinued operation   |               |               |
| Basic   | ₹ (5.02)      | (1.11)        |
| Diluted   | ₹ (5.02)      | (1.11)        |
| [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 are 7,98,10,370.

## NOTE No. "62"

### 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 ₹ 322 Lakhs [Previous year ₹ 413 Lakhs] in statement of profit and loss. The detail of lease income recognised during the year are as follows:

₹ in Lakhs

|   | 31st March, 2022 | 31st March, 2021 |
|---|------------------|------------------|
| Lease Rentals (included in Revenue from Operations) | 2                | 113              |
| Rent Income (included in Other Income)              | 320              | 300              |
| <b>Total</b>  | <b>322</b>       | <b>413</b>       |

The Company has leased its premises space, aeroplane and helicopters under non cancellable operating lease expiring for a period of 1 years to 19 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 Helicopter. 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:

₹ in Lakhs

|                         | 31st March, 2022 | 31st March, 2021 |
|-------------------------|------------------|------------------|
| Not later than one year | 270              | 400              |
| 1-2 year                | 8                | 270              |
| 2-3 year                | 8                | 8                |
| 3-4 year                | 8                | 8                |
| 4-5 year                | 7                | 8                |
| Later than five years   | 3                | 10               |
| <b>Total</b>            | <b>304</b>       | <b>704</b>       |

#### (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. 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:

#### Right-of-use assets

₹ in Lakhs

|                             | Land    | Building | Plant & Machinery | Total   |
|-----------------------------|---------|----------|-------------------|---------|
| As on 31st March, 2022      | 149,486 | 51       | 822               | 150,359 |
| Additions during FY 2021-22 | 413     | 30       | -                 | 443     |
| Depreciation for FY 2021-22 | 2,297   | 274      | 563               | 3,134   |
| As on 31st March, 2021      | 151,370 | 314      | 1,385             | 153,069 |
| Additions during FY 2020-21 | 45      | 74       | -                 | 119     |
| Depreciation for FY 2020-21 | 2,294   | 288      | 563               | 3,145   |

#### Lease liabilities Movement

₹ in Lakhs

|   | 31st March, 2022 | 31st March, 2021 |
|---|------------------|------------------|
| As on 1st April                             | 35,355           | 30,326           |
| Lease liability recognised                  | 36               | 74               |
| Lease derecognised                          | (24)             | (97)             |
| Interest charged in profit & Loss statement | 2,526            | 1,957            |
| Interest charged in PUD                     | 1,475            | 1,475            |
| Other adjustments                           | -                | 2,523            |
| Payments                                    | (747)            | (903)            |
| <b>As on 31st March</b>                     | <b>38,621</b>    | <b>35,355</b>    |

## Lease liabilities

|              | 31st March, 2022 | 31st March, 2021 |
|--------------|------------------|------------------|
| Current      | 16,361           | 12,431           |
| Non-current  | 22,260           | 22,924           |
| <b>Total</b> | <b>38,621</b>    | <b>35,355</b>    |

The Right-of-use assets have been presented in property, plant and equipment and the lease liabilities have been presented as separate line item in financial statement.

(b) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

₹ in Lakhs

|   | 31st March, 2022 | 31st March, 2021 |
|---|------------------|------------------|
| Depreciation of right-of-use assets (included in Depreciation and Amortisation Expense)   | 3134             | 3,145            |
| Interest expense (included in finance cost)   | 2,526            | 1,957            |
| Expense relating to short-term leases (included in Manufacturing, Construction, Real Estate, Hotel/Hospitality/ Event & Power Expenses) | 1,765            | 1,053            |
| Expense relating to short-term leases (included in Other Expenses)  | 967              | 981              |
| Expense relating to variable lease payments not included in lease liabilities   | 203              | 30               |
| Expense relating to leases of low-value assets  | -                | -                |

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

₹ in Lakhs

|                         | 31st March, 2022 | 31st March, 2021 |
|-------------------------|------------------|------------------|
| not later than one year | 18,958           | 12,431           |
| 1-2 year                | 2,856            | 3,129            |
| 2-3 year                | 2,540            | 2,965            |
| 3-4 year                | 2,498            | 2,526            |
| 4-5 year                | 2,518            | 2,498            |
| later than five years   | 177,407          | 184,758          |
| <b>Total</b>            | <b>206,777</b>   | <b>208,307</b>   |

## NOTE No. "63"

### (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 ₹ 2196 Lakhs [Previous year ₹ 2006 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, 2022 and 31st March, 2021 are as follows :

₹ in Lakhs

| SI No.     | Particulars   | FY 2021-22   |                  | FY 2020-21   |                  |
|------------|---|--------------|------------------|--------------|------------------|
|            |   | GRATUITY     | LEAVE ENCASHMENT | GRATUITY     | LEAVE ENCASHMENT |
| <b>I</b>   | <b>Expenses recognised in the Statement of Profit &amp; Loss/ capitalized for the year</b>              |              |                  |              |                  |
| 1          | Current Service Cost  | 468          | 220              | 470          | 214              |
| 2          | Interest Cost   | 537          | 153              | 566          | 196              |
| 3          | Expected Return on Plan Assets  | 7            | -                | 3            | -                |
| 4          | Actuarial (Gain)/Loss on arising from Change in Demographic Assumption                                  | -            | -                | -            | 9                |
| 5          | Actuarial (Gains)/ Loss on arising from Change in Financial Assumption                                  | -            | (59)             | -            | (1)              |
| 6          | Actuarial (Gains)/ Loss on arising from Experience Adjustment   | -            | (2)              | -            | (554)            |
| 7          | <b>Net Impact on Profit/(Loss) Before Tax</b>   | <b>1,012</b> | <b>312</b>       | <b>1,039</b> | <b>(136)</b>     |
| <b>II</b>  | <b>Expenses recognised in the Statement of Other comprehensive income for the year ended 31st March</b> |              |                  |              |                  |
| 1          | Actuarial (Gain)/Loss on arising from Change in Demographic Assumption                                  | -            | -                | 29           | -                |
| 2          | Actuarial (Gain)/Loss on arising from Change in Financial Assumption                                    | (147)        | -                | -            | -                |
| 3          | Actuarial (Gain)/Loss on arising from Change in Experience Adjustment                                   | (23)         | -                | (719)        | -                |
| 4          | Actuarial (Gain)/Loss for the year on Asset   | -            | -                | (3)          | -                |
| 5          | Net Impact on other comprehensive income  | (170)        | -                | (693)        | -                |
| <b>III</b> | <b>Net Asset / (Liability) recognised in the Balance Sheet</b>  |              |                  |              |                  |
| 1          | Present Value of Defined Benefit Obligation   | 8,218        | 2,346            | 7,898        | 2,253            |
| 2          | Fair Value of Plan Assets   | 124          | -                | (111)        | -                |
| 3          | Amount recognised in Balance Sheet [Surplus/(Deficit)]  | (8,094)      | (2,346)          | (8,009)      | (2,253)          |
| 4          | Net Asset / (Liability)   | (8,094)      | (2,346)          | (8,009)      | (2,253)          |
| <b>IV</b>  | <b>Change in Present Value of Obligation during the Year</b>  |              |                  |              |                  |
| 1          | Present value of Defined Benefit Obligation at the beginning of the year                                | 7,898        | 2,253            | 8,330        | 2,880            |
| 2          | Current Service Cost  | 468          | 220              | 470          | 214              |
| 3          | Interest Cost   | 537          | 153              | 566          | 196              |
| 4          | Actuarial (Gain)/Loss on arising from Change in Demographic Assumption                                  | -            | -                | 29           | 9                |
| 5          | Actuarial (Gain)/Loss on arising from Change in Financial Assumption                                    | (147)        | (59)             | -            | (1)              |
| 6          | Actuarial (Gain)/Loss on arising from Change in Experience Adjustment                                   | (23)         | (2)              | (719)        | (554)            |
| 7          | Benefit Payments  | (515)        | (219)            | (778)        | (491)            |
| 8          | Present Value of Defined Benefit Obligation at the end of the year                                      | 8,218        | 2,346            | 7,898        | 2,253            |

₹ in Lakhs

| SI No.      | Particulars   | FY 2021-22   |                  | FY 2020-21   |                  |
|-------------|---|--------------|------------------|--------------|------------------|
|             |   | GRATUITY     | LEAVE ENCASHMENT | GRATUITY     | LEAVE ENCASHMENT |
| <b>V</b>    | <b>Change in Fair Value of Assets during the Year</b>                   |              |                  |              |                  |
| 1           | Plan Assets at the beginning of the year                                | (111)        | -                | (48)         | -                |
| 2           | Expected return on Plan Assets  | (7)          | -                | (3)          | -                |
| 3           | Actuarial Gains/ (Losses)   | -            | -                | 3            | -                |
| 4           | Contribution by Employer  | 757          | -                | 715          | -                |
| 5           | Actual Benefit Paid   | (515)        | -                | (778)        | -                |
| 6           | Actual Return on Plan Assets  | -            | -                | -            | -                |
| 7           | Plan Assets at the end of the year                                      | 124          | -                | (111)        | -                |
| <b>VI</b>   | <b>Maturity Profile of Defined Benefit Obligation</b>                   |              |                  |              |                  |
| 1           | Within the next 12 months (next annual reporting period)                | 2,208        | 453              | 1,590        | 370              |
| 2           | Between 2 and 5 years   | 2,933        | 740              | 3,210        | 721              |
| 3           | Beyond 5 years  | 3,077        | 1,153            | 3,098        | 1,162            |
|             | <b>Total</b>  | <b>8,218</b> | <b>2,346</b>     | <b>7,898</b> | <b>2,253</b>     |
| <b>VII</b>  | <b>Sensitivity analysis of the defined benefit obligations</b>          |              |                  |              |                  |
|             | Impact of the change in Discount Rate                                   |              |                  |              |                  |
| 1           | Impact due to increase of 0.50%   | (184)        | (73)             | (191)        | (76)             |
| 2           | Impact due to decrease of 0.50%   | 196          | 78               | 202          | 80               |
|             | Impact of the change in Salary Increase                                 |              |                  |              |                  |
| 1           | Impact due to increase of 0.50%   | 201          | 79               | 207          | 82               |
| 2           | Impact due to decrease of 0.50%   | (190)        | (76)             | (197)        | (78)             |
| 3           | Present Value of Obligation at the end of the year                      | 8,218        | 2,346            | 7,898        | 2,253            |
| <b>VIII</b> | <b>Investment Details</b>   |              |                  |              |                  |
|             | Fund managed by Insurance Company in Gratuity Policy                    | 124          | -                | (111)        | -                |
| <b>IX</b>   | <b>The weighted average duration of the defined benefit obligations</b> | 10-12 years  |                  | 10-12 years  |                  |

**(d) Actuarial Assumptions**

**Economic Assumption**

- (i) Discount Rate 7.18% [Previous year 6.80%]
- (ii) Future Salary Increase 4.00% [Previous year 4.00%]
- (iii) Expected rate of return on Plan Assets 7.30% [Previous year 7.15%]

**Demographic Assumption**

- (i) Mortality 100% of IALM [2012-14]
- (ii) Turnover Rate Upto 30 years - 2%, 31-44 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, 2023 are ₹1049 lakhs (Previous year ₹ 1029 lakhs).

**NOTE No. "64"**

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. "65"**
**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 ₹ 302 lakhs (Previous year ₹ 499 lakhs) on activities of CSR during the year.

| 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     | 302          | -                      | 302   |
|   | 302          | -                      | 302   |

**NOTE No. "66"**

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. "67"**
**Additional regulatory information not disclosed elsewhere in the financial statement.**

- The Company does not have any Benami property and no proceedings have been initiated or pending against the Company for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company does not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, except for the parties mentioned below:

₹ in Lakhs

| (a) | S. No. | Name of struck off company                              | Nature of transactions with struck-off company | Balance outstanding as on 31.03.2022 [Debit / (Credit)] | Balance outstanding as on 31.03.2021 | Relationship with the struck off company, if any, to be disclosed |
|-----|--------|---|--|---|--------------------------------------|---|
|     | 1      | Sai Infraplanners Private Limited                       | Trade Payables                                 | (5)   | (5)                                  | Unrelated   |
|     | 2      | Samal Sanitary Hardware Private Limited                 | Trade Payables                                 | (19)  | (19)                                 | Unrelated   |
|     | 3      | Balaji Thermoelectricals Private Limited                | Trade Payables                                 | (3)   | (3)                                  | Unrelated   |
|     | 4      | Crayon Ventures Private Limited                         | Trade Payables                                 | (8)   | (8)                                  | Unrelated   |
|     | 5      | Ascon Jointing Private Limited                          | Trade Payables                                 | 0*  | 0*                                   | Unrelated   |
|     | 6      | VMS Consultants Private Limited                         | Trade Payables                                 | (4)   | (4)                                  | Unrelated   |
|     | 7      | Vasudevka Real Estate Private Limited                   | Trade Payables                                 | (7)   | (7)                                  | Unrelated   |
|     | 8      | N. R. Contractors Private Limited                       | Trade Payables                                 | 0*  | 0*                                   | Unrelated   |
|     | 9      | Star Wire (India) Private Limited                       | Trade Payables                                 | 0*  | 0*                                   | Unrelated   |
|     | 10     | Anshul Sharma Real States OPC Private Limited           | Trade Payables                                 | (15)  | (15)                                 | Unrelated   |
|     | 11     | Urenus Infratech Private Limited                        | Trade Payables                                 | (40)  | (40)                                 | Unrelated   |
|     | 12     | Indo Marine Engineering Co. Private Limited             | Advance to Supplier                            | 1   | 1                                    | Unrelated   |
|     | 13     | Jason Energy Private Limited                            | Trade Payables                                 | (2)   | (2)                                  | Unrelated   |
|     | 14     | SMS Constech Private Limited                            | Trade Payables                                 | 0*  | 0*                                   | Unrelated   |
|     | 15     | Amrit Buildcon Private Limited                          | Trade Payables                                 | 0*  | 0*                                   | Unrelated   |
|     | 16     | Satya Rekha Constructions and Suppliers Private Limited | Trade Payables                                 | 0*  | 0*                                   | Unrelated   |
|     | 17     | Navratan Buildwell Private Limited                      | Trade Payables                                 | 0*  | 0*                                   | Unrelated   |
|     | 18     | Rodaan Logistics Private Limited                        | Trade Payables                                 | (1)   | (1)                                  | Unrelated   |



| (a) | S. No. | Name of struck off company                              | Nature of transactions with struck-off company | Balance outstanding as on 31.03.2022 [Debit / (Credit)] | Balance outstanding as on 31.03.2021 | Relationship with the struck off company, if any, to be disclosed |
|-----|--------|---|--|---|--------------------------------------|---|
|     | 19     | Sai Constructions Private Limited                       | Trade Payables                                 | (1)   | (1)                                  | Unrelated   |
|     | 20     | Nav Fabtech Private Limited                             | Trade Payables                                 | (1)   | (1)                                  | Unrelated   |
|     | 21     | As Homecraft Private Limited                            | Trade Payables                                 | 0*  | 0*                                   | Unrelated   |
|     | 22     | Om Realty Infrastructure Private Limited                | Trade Payables                                 | (1)   | (1)                                  | Unrelated   |
|     | 23     | Kazmi & Son's Builders Private Limited                  | Trade Payables                                 | (7)   | (7)                                  | Unrelated   |
|     | 24     | Crorepati Construction & Suppliers Private Limited      | Trade Payables                                 | 0*  | 0*                                   | Unrelated   |
|     | 25     | Urja Farms Private Limited                              | Trade Payables                                 | (1)   | (1)                                  | Unrelated   |
|     | 26     | Sun Stone Constructions Private Limited                 | Trade Payables                                 | (1)   | (1)                                  | Unrelated   |
|     | 27     | Shiv Shankar Developers & Manufacturers Private Limited | Trade Payables                                 | 0*  | 0*                                   | Unrelated   |
|     | 28     | Vedant Management Services Private Limited              | Advance from Customer                          | (6)   | (6)                                  | Unrelated   |
|     | 29     | SBM Grd Propmart Private Limited                        | Advance from Customer                          | (5)   | (5)                                  | Unrelated   |
|     | 30     | Elite Holidays Tour & Travels Private Limited           | Trade Receivables                              | 0*  | 0*                                   | Unrelated   |
|     | 31     | Maksat Coral Private Limited                            | Trade Receivables                              | 0*  | 0*                                   | Unrelated   |
|     | 32     | Bright Hills Real Estate Private Limited                | Advance from Customer                          | (6)   | (6)                                  | Unrelated   |
|     | 33     | Siddhant Infrabuild Private Limited                     | Advance from Customer                          | (5)   | (5)                                  | Unrelated   |

\* Represents value less than ₹ 50,000/-

(b) Details of Other struck off entities holding equity shares in the Company is as below.

Amount in ₹

| S. No. | Name of struck off company                     | No of Shares held as at 31.03.2022 | Paid up equity share value as at 31.03.2022 | No of Shares held as at 31.03.2021 | Paid up equity share value as at 31.03.2021 | Relationship with the struck off company, if any, to be disclosed |
|--------|--|------------------------------------|---|------------------------------------|---|---|
| 1      | Aakriti Finvest Private Limited                | 500                                | 1,000                                       | 500                                | 1,000                                       | Unrelated   |
| 2      | Aema Investments Private Limited               | 1,050                              | 2,100                                       | 1,050                              | 2,100                                       | Unrelated   |
| 3      | Allied Equipment & Services Private Limited    | 1,500                              | 3,000                                       | 1,500                              | 3,000                                       | Unrelated   |
| 4      | Aravali Commercial Private Limited             | 862                                | 1,724                                       | 862                                | 1,724                                       | Unrelated   |
| 5      | Arihant Plastics Private Limited               | 2,062                              | 4,124                                       | 2,062                              | 4,124                                       | Unrelated   |
| 6      | Cornerstone Financial Services Private Limited | 5,625                              | 11,250                                      | 5,625                              | 11,250                                      | Unrelated   |
| 7      | Crossword Commercial Private Limited           | 200                                | 400   | 200                                | 400   | Unrelated   |
| 8      | Dreams Broking Private Limited                 | 176                                | 352   | 176                                | 352   | Unrelated   |
| 9      | Enrich Fin and Securities Limited              | 4                                  | 8   | 4                                  | 8   | Unrelated   |
| 10     | G M S Analysis (India) Private Limited         | 75                                 | 150   | 75                                 | 150   | Unrelated   |
| 11     | Hardik Realmart Private Limited                | 1,000                              | 2,000                                       | 1,000                              | 2,000                                       | Unrelated   |

Amount in ₹

| S. No. | Name of struck off company                          | No of Shares held as at 31.03.2022 | Paid up equity share value as at 31.03.2022 | No of Shares held as at 31.03.2021 | Paid up equity share value as at 31.03.2021 | Relationship with the struck off company, if any, to be disclosed |
|--------|---|------------------------------------|---|------------------------------------|---|---|
| 12     | Home Trade Private Limited                          | 1,500                              | 3,000                                       | 1,500                              | 3,000                                       | Unrelated   |
| 13     | Investedge Financial Consultancy Private Limited    | 100                                | 200   | 100                                | 200   | Unrelated   |
| 14     | Kallol Commercial Co Limited                        | 2,250                              | 4,500                                       | 2,250                              | 4,500                                       | Unrelated   |
| 15     | Kothari & Son's (Nominees) Private Limited          | 1,087                              | 2,174                                       | 1,087                              | 2,174                                       | Unrelated   |
| 16     | Kothari Intergroup Limited                          | 1                                  | 2   | 1                                  | 2   | Unrelated   |
| 17     | Kyal Shares & Securities Private Limited            | 15                                 | 30  | 15                                 | 30  | Unrelated   |
| 18     | Midwest Mutual Fund Limited                         | 19,500                             | 39,000                                      | 19,500                             | 39,000                                      | Unrelated   |
| 19     | Om Shree Raghunandan Inv & Agencies Private Limited | 937                                | 1,874                                       | 937                                | 1,874                                       | Unrelated   |
| 20     | Onceover Dealtrade Private Limited                  | 10                                 | 20  | 10                                 | 20  | Unrelated   |
| 21     | Overland Fin & Inv Consultants Private Limited      | 625                                | 1,250                                       | 625                                | 1,250                                       | Unrelated   |
| 22     | Random Walk Holdings Private Limited                | 1,875                              | 3,750                                       | 1,875                              | 3,750                                       | Unrelated   |
| 23     | Rokad Investments Private Limited                   | 4,300                              | 8,600                                       | 4,300                              | 8,600                                       | Unrelated   |
| 24     | Sequence Estates Private Limited                    | 35,685                             | 71,370                                      | 35,685                             | 71,370                                      | Unrelated   |
| 25     | Shubblaxmi Mercantile Limited                       | 111,750                            | 223,500                                     | 111,750                            | 223,500                                     | Unrelated   |
| 26     | Siddha Papers Private Limited                       | 5                                  | 10  | 5                                  | 10  | Unrelated   |
| 27     | Spandan Home Care Limited                           | 200                                | 400   | 200                                | 400   | Unrelated   |
| 28     | Victor Properties Private Limited                   | 32,032                             | 64,064                                      | 32,032                             | 64,064                                      | Unrelated   |
| 29     | Virtual Share Brokers Private Limited               | 1,375                              | 2,750                                       | 1,375                              | 2,750                                       | Unrelated   |
| 30     | VMS Consultants Private Limited                     | 100                                | 200   | 100                                | 200   | Unrelated   |
|        |   | 226,401                            | 452,802                                     | 226,401                            | 452,802                                     |   |

- (iii) The Company does not have any charge which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.
- (v) The Company has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s), with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) "The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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- (viii) The Company has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (x) Due to filing of application under Section 7 of Insolvency & Bankruptcy Code 2016 by ICICI Bank, the lead lender & continue to be classified the accounts of the company as Non-Performing Assets (NPA), Working Capital Limits of the Company have not been renewed by the Working Capital Consortium Banks since 2019-20 and no operations in Cash Credit Accounts have been permitted, Hence, the company is not required to file quarterly returns / Statements w.r.t. Current Assets of the Company to the Working Capital lenders.
- (xi) During the year, the Company has not obtained any borrowings.

(xii) **Analytical Ratios:**

| S. No.  | Ratios  | Numerator   | Denominator  | FY 2021-22 | FY 2020-21 | % Variance |
|---|---|---|--|------------|------------|------------|
| 1   | Current Ratio [in times]                      | Total Current Assets  | Total Current Liabilities  | 1.08       | 1.12       | -4.05%     |
| 2   | Debt-Equity Ratio [in times]                  | Total Debt and Interest accrued thereon                               | Total Equity   | 4.14       | 3.24       | 28.05%     |
| Debt Equity Ratio has increased due to non repayment of debt due & non service of accrued interest thereon and loss incurred during the year.   |   |   |  |            |            |            |
| 3   | Debt service coverage Ratio (DSCR) [in times] | Earnings before interest, tax, depreciation and amortisation [EBIDTA] | Debt service = Interest Expense and Principal repayments due           | 0.03       | 0.88       | -96.75%    |
| Increase in coal and other input costs and unprecedented COVID 19 situation during the year, operational performance at almost business verticles deteriorated, and hence, the Company is not able to generate adequate cover to serve the debt, resulting in decrease in DSCR.                             |   |   |  |            |            |            |
| 4   | Return on equity Ratio [in %]                 | Profit after Tax  | Total Equity   | -19.28%    | -3.56%     | -441.34%   |
| Return on equity has fallen due to loss incurred during the year on account of increase in coal and other input costs and unprecedented COVID 19 situation.   |   |   |  |            |            |            |
| 5   | Inventory turnover Ratio [in times]           | Cost of Good Sold   | Average Inventory  | 0.70       | 0.57       | 22.77%     |
| 6   | Trade receivables turnover Ratio [in times]   | Revenue from Operations   | Average Trade Receivables  | 0.99       | 1.09       | -9.29%     |
| 7   | Trade Payables turnover Ratio [in times]      | Purchases and other Expenses@   | Average Trade Payables   | 2.33       | 2.01       | 16.20%     |
| @ Other Expenses does not include bank charges, bills discounting, guarantee commission, foreign currency gain/loss, fair value gain & loss, director fees, loss on sale of shares, Provision for expected credit loss, Provisions for obsolete stock, sundry balances written off & bad debts written off. |   |   |  |            |            |            |
| 8   | Net capital turnover Ratio [in times]         | Sales [Sale of Products and Sale of services]                         | Working Capital (Total Current Assets - Total Current Liabilities)     | 4.38       | 3.27       | 33.99%     |
| Net Capital Turnover ratio increased due to decrease in Net Working Capital and Sales during the year.  |   |   |  |            |            |            |
| 9   | Net profit Ratio [in %]                       | Profit after Tax  | Total Income   | -26.61%    | -6.01%     | -343.13%   |
| Decrease in net profit ratio attributable to increase in loss on account of increase in coal & other input costs, finance cost and other expenses and unprecedented COVID 19 situation during the year.   |   |   |  |            |            |            |
| 10  | Return on capital employed [in %]             | Earning before Interest and Tax (EBIT)                                | Capital Employed (Total Segment Assets Less Total Segment Liabilities) | -5.54%     | 6.58%      | -184.11%   |
| Return on Capital Employed decreased/negative on account of increase in coal & other input costs and unprecedented COVID 19 situation during the year.  |   |   |  |            |            |            |
| 11  | Return on Investment [in %]                   | Net profit/(loss) on investment + Fair Value gain/(loss) on shares    | Average Value of Investment  | 0.39%      | -0.36%     | 210.30%    |
| Return on Investment increased due to fair value gain on Non Current Investment during the year.  |   |   |  |            |            |            |

**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 Nos. "1" to "69"

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 : Anoopshahr

Dated : 29th May, 2022

**SUNIL KUMAR SHARMA**

Executive Vice Chairman

DIN - 00008125

**SANDEEP SABHARWALL**

Vice President &

Company Secretary

ACS - 8370

**ASHOK SONI**

Chief Financial Officer

For and on behalf of the Board

**MANOJ GAUR**

Executive Chairman & C.E.O.

DIN - 00008480

**RAM BHADUR SINGH**

Director [Finance]

DIN - 00229692

## 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 Jaiprakash Associates 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, 2022, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year ended on 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, 2022, 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:

Consolidated Note No. 44 to the Consolidated Financial Statements which provides the status of insolvency proceedings of Jaypee Infratech Limited ('JIL'). JIL has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order dated 24.03.2021, bids were invited and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. The matter is currently pending for adjudication.

The Holding 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.

Matters stated above has also been qualified in our report in preceding year ended 31st March 2021.

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, 2022.

- 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, 2022, BJCL has incurred net loss of Rs. 6,400.17 lakhs resulting into accumulated losses of Rs. 57,336.05 lakhs against equity capital of Rs. 37,968.48 lakhs and complete erosion of net worth as at March 31, 2022. 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.8,936.80 lakhs upto March 31, 2022 (including Rs. 8,046.99 lakhs upto December

- 31, 2021 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. 128.91 lakhs upto financial year ended March 31, 2021 as demanded by the supplier for delays in payments by BJCL (amount of interest for subsequent period yet to be ascertained).

BJCL has, however, disputed the above claims on various grounds and filed the counter claim with the supplier. The same being under dispute/negotiation, its impact on the loss for the financial year ended March 31, 2022 cannot be ascertained at present.

Matters stated above has also been qualified in BJCL and our report in preceding year ended 31st March 2021.

#### **Material Uncertainty Related to Going Concern**

#### **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 31st March, 2022.**

Himalyan Expressway Limited (HEL) incurred net loss of Rs. 190.75 crores during the year ended March 31, 2022 resulting into the accumulated losses amounting to Rs. 412.10 crores as at that date which has fully eroded the net worth of the HEL. The current liabilities exceeded its current assets by Rs. 368.55 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 on Consolidated Financial Statements is not modified in respect of the above stated matter.

#### **Emphasis of Matter**

We invite attention to:

1. Consolidated 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. Consolidated Note no. 38 and Consolidated Note No. 39 to Consolidated Financial Statements which describes the status of Comprehensive Re-organisation and Restructuring Plan (CRRP) of the holding company and insolvency application filed by ICICI Bank Ltd with Hon'ble NCLT, Allahabad Bench.
3. Consolidated 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).
4. Consolidated Note no. 46 to Consolidated Financial Statements which describes status of lease deeds of the land admeasuring 1085 hectares located at Special Development Zone (SDZ).
5. Consolidated Note no. 48 to Consolidated 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.
6. Consolidated Note no. 50 to Consolidated Financial Statements which describes status of Entry Tax matters pending under Appeals pertaining to the State of Madhya Pradesh and Himachal Pradesh.
7. Consolidated Note no. 51 to Consolidated Financial Statements regarding recoverability of trade receivables on the basis of contractual tenability, progress of negotiations/discussions/arbitration/litigations/legal opinions.
8. Consolidated Note no. 52 to Consolidated Financial Statements which describe the uncertainties and the impact of Covid-19 pandemic on the Group's operations and results as assessed by the management.

Our opinion on Consolidated Financial Statements is not modified in respect of the above stated matters.

#### **The Independent Auditors of certain subsidiaries in their audit report on the standalone financial statements for the year ended on 31 March, 2022 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. Jaypee Agra Vikas Limited (JAVL) has accumulated losses which are about 83% of its Paid-up Equity Share Capital, JAVL has incurred cash loss during the current year and in previous year(s).
7. 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.
8. 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.
9. Jaypee Fertilizers & Industries Limited is partially dependent upon its holding company for meeting its obligations.
10. 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.
11. 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.
12. Jaypee Cement Hockey (India) Limited has accumulated losses which are more than its Net worth, i.e. 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.
13. 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.
14. 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.
15. Jaypee Assam Cement Limited has accumulated losses as at 31st March, 2022 amounting to Rs.1,12,07,667/- 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.
16. 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. 652.58 lakhs (written down value) and Rs. 0.89 lakhs respectively as on 31st March, 2022 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.
17. 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.

18. 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 on Consolidated Financial Statements is not modified in respect of the above stated 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.

| Key Audit Matters  | How the matter was addressed in our audit  |
|--|--|
| <p><b>1. Revenue recognition from Construction Contracts</b></p> <p>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.</p> <p>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 &amp; 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.</p> <p>The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is probable.</p> <p>Refer to Consolidated Note No. 1 Significant Accounting Policies of the Consolidated Financial Statements- 'Revenue from contracts with customers- Revenue from construction and other contracts.</p> | <p>Our audit included but was not limited to the following procedures:</p> <ul style="list-style-type: none"> <li>• Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 and testing thereof.</li> <li>• Assessed the appropriateness of the estimates used as well as their operating effectiveness.</li> <li>• Selection of sample of contracts for appropriate identification of performance obligations</li> <li>• Discussion with the qualified &amp; experienced project personnel regarding estimates of costs to complete for sample contracts, determination of milestones, various inherent contingencies in the contracts &amp; reasonableness of revenue disclosures</li> </ul>  |
| <p><b>2. Provisions and Contingent Liabilities</b></p> <p>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.</p> <p>Refer Consolidated Note No. 33 to the Consolidated Financial Statement.</p>   | <p>Our audit included but was not limited to the following procedures:</p> <ul style="list-style-type: none"> <li>• Assessment of the process and relevant controls implemented to identify legal and tax litigations, and pending administrative proceedings.</li> <li>• 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.</li> <li>• Inquiry with legal and tax departments of the Holding Company regarding the status of the most significant disputes and inspection of the key relevant documentation.</li> <li>• Analysis of opinion received from the experts, where available.</li> <li>• Review of the adequacy of the disclosures in the notes to the Consolidated Financial Statements.</li> </ul> |



| <b>3. Assessment and Recoverability of Trade Receivables</b>  |  |
|---|--|
| <p>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.</p> | <p>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.</p> <p>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.</p> <p>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.</p> <p>Furthermore, we assessed the appropriateness of the disclosures made in notes to the Consolidated Financial Statements.</p> |

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

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

### **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 respective Board 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 process of 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 carried out 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 of 18 subsidiaries and a joint controlled entity, whose financial statements reflect total assets of Rs. 6,19,461 lakhs as at 31 March, 2022, total revenue of Rs. 3,04,646 lakhs and net cash outflow of Rs. 13,539 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. 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 profit after tax of Rs. 43 lakhs for the year ended on March 31, 2022, 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.

Our opinion on Consolidated Financial Statements is not modified in respect of the above stated matters.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 A**" a statement on the matters specified in paragraphs 3(xxi) of the Order.
2. Further to our comments in the "**Annexure A**", as required by Section 143(3) of the Act, based on our audit, we report to the extent applicable, that:
  - a) We have sought and *except for the effects/possible effects of the matter described in the 'Basis of Qualified Opinion'* paragraph 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 effects/possible effects of the matter described in the 'Basis of Qualified Opinion'* paragraph 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 the effects/possible effects of the matter described in the 'Basis of Qualified Opinion'* paragraph 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, 2022, 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, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". 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) 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 the consolidated financial position of the Group, its associates and jointly controlled entities in its Consolidated Financial Statements – Refer Consolidated 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 Holding Company and its subsidiary Companies, its associates and joint controlled entity during the year ended on March 31, 2022.
  - iv. (a) The management has represented to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no

- funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) According to the information and explanations given to us and based on our examination of the records of the Holding Company by us and those performed by the auditors of the subsidiaries whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations made above in Point no. iv(a) and iv(b) contain any material mis-statement.
- v. The Holding Company and its subsidiaries has not declared or paid any dividend during the year

Place: Anoopshahr  
Date: 29th May 2022

For **DASS GUPTA & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 000112N  
**CA PANKAJ MANGAL**  
PARTNER  
Membership No. 097890  
UDIN: 22097890AJVMYP5259

## ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report on the Consolidated Financial Statements to the Members of Jaiprakash Associates Limited of even date)

In terms of paragraph 3(xxi) of the Order, there have been qualifications or adverse remarks by the respective auditors in the Companies (Auditor’s Report) Order (CARO) reports on the Standalone Financial Statements of the respective companies included in the Consolidated Financial Statements. Details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks are as follows:

| S. No. | Name of Company                                 | CIN                   | Holding Company/ Subsidiary/ Associates/Joint Venture | Clause number of the CARO report which is qualified or adverse |
|--------|---|-----------------------|---|--|
| 1      | Jaiprakash Associates Limited                   | L14106UP1995PLC019017 | Holding Company                                       | i(c), iv, v, vii(a), vii(b), ix(a), xvii                       |
| 2      | Himalyaputra Aviation Limited                   | U62200DL2011PLC222727 | Subsidiary Company                                    | ix(a)  |
| 3      | Yamuna Expressway Tolling Limited               | U70100UP2010PLC040063 | Subsidiary Company                                    | ix(a), xvii  |
| 4      | Jaypee Infrastructure Development Limited       | U70100UP2012PLC053203 | Subsidiary Company                                    | xvii   |
| 5      | Jaypee Fertilizers & Industries Limited         | U24233UP2010PLC040882 | Subsidiary Company                                    | xvii   |
| 6      | Rocksolid Cement Limited                        | U26943RJ2007PLC024099 | Subsidiary Company                                    | xvii   |
| 7      | Sarveshwari Stone Products Private Limited      | U14100MP2008PTC020463 | Subsidiary Company                                    | xvii   |
| 8      | Sonebhadra Minerals Private Limited             | U15543UP2002PTC026621 | Subsidiary Company                                    | xvii   |
| 9      | Jaiprakash Agri Initiative Company Limited      | U01122UP2008PLC069980 | Subsidiary Company                                    | vii(b), ix(a), xvii  |
| 10     | Himalayan Expressway Limited                    | U45400HR2007PLC036891 | Subsidiary Company                                    | vii(b), ix(a), xvii  |
| 11     | Jaypee Agra Vikas Limited                       | U70200UP2009PLC038670 | Subsidiary Company                                    | xvii   |
| 12     | Kanpur Fertilizers & Chemicals Limited          | U24233UP2010PLC040828 | Subsidiary Company                                    | vii(b)   |
| 13     | Jaypee Uttar Bharat Vikas Private Limited       | U24233UP2010PTC040827 | Subsidiary Company                                    | xvii   |
| 14     | RPJ Minerals Private Limited                    | U14104MP2001PTC014705 | Subsidiary Company                                    | vii(b), xvii   |
| 15     | Jaypee Cement Hockey (India) Limited            | U92412UP2012PLC053464 | Subsidiary Company                                    | ix(a), xvii  |
| 16     | Jaypee Assam Cement Limited                     | U26960UP2011PLC046390 | Subsidiary Company                                    | xvii   |
| 17     | Jaypee Ganga Infrastructure Corporation Limited | U93000UP2008PLC034861 | Subsidiary Company                                    | xvii   |
| 18     | Bhilai Jaypee Cement Limited                    | U26940CT2007PLC020250 | Subsidiary Company                                    | vii(a), vii(b), xvii, xix                                      |
| 19     | Jaypee Cement Corporation Limited               | U74999UP1996PLC045701 | Subsidiary Company                                    | vii(b), ix(a), xvii  |
| 20     | Jaiprakash Power Ventures Limited               | L40101MP1994PLC042920 | Associate Company                                     | i(a), i(c), ii(b), vii(a), vii(b)                              |

For **DASS GUPTA & ASSOCIATES**  
 CHARTERED ACCOUNTANTS  
 Firm Registration No. 000112N  
**CA PANKAJ MANGAL**  
 PARTNER  
 Membership No. 097890  
 UDIN: 22097890AJVMYP5259

Place: Anoopshahr  
 Date: 29th May 2022

## **ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT**

**(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report on Consolidated Financial Statements to the Members of Jaiprakash Associates 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”)**

In conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on March 31,2022, 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 31,2022.

### **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 Consolidated 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 31st March 2022:

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 Company's non-current investments in its subsidiary Jaypee Infratech Limited (JIL) which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order dated 24.03.2021, bids were invited and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. The matter is currently pending for adjudication and the Holding 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 Financial statements of following companies and incorporated by us as under:**

**Bhilai Jaypee Cement Limited ('BJCL'), a subsidiary company of the Holding Company:**

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, (d) timely renewal of mining lease and approval mining plan from concerned authorities, and (e) 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.

**Jaiprakash Power Ventures Limited ('JPVL'), an associate company of the Holding Company:**

- (i) Fair valuation of corporate guarantee provided by JPVL against loans granted by the lender to the Holding Company as per applicable Ind AS as on 31st March 2022, has not been carried out which could potentially have material impact on the financial statements of JPVL.
- (ii) Evaluation and assessment of recoverability [including provision has not been made against these investments] in respect of certain investments made by JPVL were not carried out which could potentially result in not making provision in books against these investments resulting in higher value of investments in Books and higher statement of profit and net worth carried over.

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/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 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **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 18 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

Place: Anoopshahr  
Date: 29th May 2022

Membership No. 097890  
UDIN: 22097890AJVMYP5259

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022**

₹ in Lakhs

|  | Consolidated<br>Note No. | As at<br>31st March 2022 | As at<br>31st March 2021 |
|--|--------------------------|--------------------------|--------------------------|
| <b>ASSETS</b>  |                          |                          |                          |
| <b>[A] NON-CURRENT ASSETS</b>  |                          |                          |                          |
| (a) Property, Plant and Equipment  | 2 (a)                    | 830,412                  | 852,472                  |
| (b) Capital Work-in-Progress   | 2 (b)                    | 24,651                   | 71,354                   |
| (c) Goodwill   | 2 (c)                    | -                        | -                        |
| (d) Intangible Assets  | 2 (c)                    | 31,348                   | 46,371                   |
| (e) Financial Assets   |                          |                          |                          |
| (i) Investments  | 3                        | 146,245                  | 146,202                  |
| (ii) Trade Receivables   | 4                        | 166,584                  | 223,184                  |
| (iii) Loans  |                          | -                        | -                        |
| (iii) Other Financial Assets   | 5                        | 18,048                   | 17,206                   |
| (f) Other Non-Current Assets   | 7                        | 129,032                  | 131,829                  |
| <b>TOTAL NON-CURRENT ASSETS</b>  |                          | <b>1,346,320</b>         | <b>1,488,618</b>         |
| <b>[B] CURRENT ASSETS</b>  |                          |                          |                          |
| (a) Inventories  | 8                        | 1,399,349                | 1,290,251                |
| (b) Financial Assets   |                          |                          |                          |
| (i) Investments  | 3                        | -                        | -                        |
| (ii) Trade Receivables   | 4                        | 305,533                  | 212,871                  |
| (iii) Cash and Cash Equivalents  | 9                        | 31,031                   | 51,080                   |
| (iv) Bank Balances other than Cash and Cash Equivalents                                | 10                       | 17,097                   | 15,397                   |
| (v) Loans  |                          | -                        | -                        |
| (vi) Other Financial Assets  | 5                        | 218,232                  | 160,092                  |
| (c) Current Tax Assets (Net)   |                          | 38                       | 67                       |
| (d) Other Current Assets   | 7                        | 321,483                  | 317,793                  |
| <b>TOTAL CURRENT ASSETS</b>  |                          | <b>2,292,763</b>         | <b>2,047,551</b>         |
| <b>[C] NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>                              | 19                       | <b>100,000</b>           | <b>100,000</b>           |
| <b>TOTAL ASSETS</b>  |                          | <b>3,739,083</b>         | <b>3,636,169</b>         |
| <b>EQUITY AND LIABILITIES</b>  |                          |                          |                          |
| <b>[A] EQUITY</b>  |                          |                          |                          |
| (a) Equity Share Capital   | 11                       | 49,092                   | 48,885                   |
| (b) Other Equity   | 12                       | (40,626)                 | 107,331                  |
| (c) Non- Controlling Interest  | 12                       | (4,119)                  | (2,080)                  |
| <b>TOTAL EQUITY</b>  |                          | <b>4,347</b>             | <b>154,136</b>           |
| <b>[B] LIABILITIES</b>   |                          |                          |                          |
| <b>NON-CURRENT LIABILITIES</b>   |                          |                          |                          |
| (a) Financial Liabilities  |                          |                          |                          |
| (i) Borrowings   | 13                       | 1,514,051                | 1,562,470                |
| (ii) Lease Liabilities   | 14                       | 22,404                   | 23,083                   |
| (iii) Trade Payables   |                          | -                        | -                        |
| Total outstanding dues of micro enterprises and small enterprises; and                 |                          | -                        | -                        |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 15                       | 6,697                    | 6,812                    |
| (iv) Other Financial Liabilities   | 16                       | 616,124                  | 508,951                  |
| (b) Provisions   | 17                       | 9,586                    | 9,801                    |
| (c) Deferred Tax Liability [Net]   | 6                        | 13,766                   | 14,196                   |
| (d) Other Non-Current Liabilities  | 18                       | 35,259                   | 29,709                   |
| <b>TOTAL NON-CURRENT LIABILITIES</b>   |                          | <b>2,217,887</b>         | <b>2,155,022</b>         |
| <b>CURRENT LIABILITIES</b>   |                          |                          |                          |
| (a) Financial Liabilities  |                          |                          |                          |
| (i) Borrowings   | 13                       | 356,822                  | 316,499                  |
| (ii) Lease Liabilities   |                          | 16,415                   | 12,499                   |
| (iii) Trade Payables   |                          |                          |                          |
| Total outstanding dues of micro enterprises and small enterprises; and                 | 15                       | 6,538                    | 1,886                    |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 15                       | 230,665                  | 182,990                  |
| (iv) Other Financial Liabilities   | 16                       | 365,942                  | 275,787                  |
| (b) Other Current Liabilities  | 18                       | 357,141                  | 355,443                  |
| (c) Provisions   | 17                       | 83,326                   | 81,907                   |
| <b>TOTAL CURRENT LIABILITIES</b>   |                          | <b>1,416,849</b>         | <b>1,227,011</b>         |
| <b>[C] LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL</b>                     | 19                       | <b>100,000</b>           | <b>100,000</b>           |
| <b>GROUP CLASSIFIED AS HELD FOR SALE</b>   |                          | <b>100,000</b>           | <b>100,000</b>           |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |                          | <b>3,739,083</b>         | <b>3,636,169</b>         |

Significant Accounting Policies &amp; accompanying Notes to the Financial Statements 1 to 69

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 : Anoopshahr  
 Dated : 29th May, 2022

**SUNIL KUMAR SHARMA**

 Executive Vice Chairman  
 DIN - 00008125

**ASHOK SONI**

Chief Financial Officer

**SANDEEP SABHARWAL**

 Vice President &  
 Company Secretary  
 ACS - 8370

**For and on behalf of the Board**
**MANOJ GAUR**

 Executive Chairman & C.E.O.  
 DIN - 00008480

**RAM BHADUR SINGH**

 Director [Finance]  
 DIN - 00229692



## CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

₹ in Lakhs

|   | Consolidated<br>Note No. | 2021-22          | 2020-21         |
|---|--------------------------|------------------|-----------------|
| <b>INCOME</b>   |                          |                  |                 |
| Revenue from Operations   | 20                       | 703,413          | 640,566         |
| Other Income  | 21                       | 43,969           | 17,982          |
| <b>TOTAL INCOME</b>   |                          | <b>747,382</b>   | <b>658,548</b>  |
| <b>EXPENSES</b>   |                          |                  |                 |
| Cost of Materials Consumed  | 22                       | 344,295          | 224,150         |
| Purchase of Stock-in-trade  | 23                       | 4,779            | 4,473           |
| Changes in Inventories of Finished Goods, Stock in Trade & Work-in-Progress                                   | 24                       | 2,104            | 7,688           |
| Manufacturing, Construction, Real Estate, Hotel / Hospitality / Event & Power Expenses                        | 25                       | 212,168          | 181,404         |
| Employee Benefits Expenses  | 26                       | 55,893           | 49,218          |
| Finance Costs   | 27                       | 104,816          | 97,831          |
| Depreciation and Amortisation Expenses  | 28                       | 56,217           | 56,818          |
| Other Expenses  | 29                       | 115,899          | 105,570         |
| <b>TOTAL EXPENSES</b>   |                          | <b>896,171</b>   | <b>727,152</b>  |
| Profit/(Loss) before share of profit/(loss) of an Associate and Exceptional Items                             |                          | (148,789)        | (68,604)        |
| Share of Profit/ (Loss) of Associate  |                          | 43               | 12              |
| <b>Profit/(Loss) before Exceptional Items and Tax</b>   |                          | <b>(148,746)</b> | <b>(68,592)</b> |
| Exceptional Items - Gain/ (Loss)  | 30                       | -                | 2,728           |
| <b>Profit/(Loss) from continuing operations before Tax</b>  |                          | <b>(148,746)</b> | <b>(65,864)</b> |
| <b>Tax Expense</b>  |                          |                  |                 |
| Current Tax   |                          | 1,448            | 1,442           |
| Tax provision relating to earlier year  |                          | 68               | -               |
| Deferred Tax  |                          | (430)            | (575)           |
|   |                          | <b>1,086</b>     | <b>867</b>      |
| <b>Profit/(Loss) from continuing operations after Tax</b>   |                          | <b>(149,832)</b> | <b>(66,731)</b> |
| Profit/(Loss) from discontinued operations [before Tax]   |                          | -                | -               |
| Tax expenses of discontinued operations   |                          | -                | -               |
| Profit/(Loss) from discontinued operations after Tax  |                          | -                | -               |
| <b>Profit/(Loss) for the year after Tax</b>   |                          | <b>(149,832)</b> | <b>(66,731)</b> |
| <b>Other Comprehensive Income/(loss)</b>  |                          |                  |                 |
| (i) (a) Items that will not be reclassified to Profit or Loss:  |                          |                  |                 |
| Remeasurement gain / (loss) on defined benefit plans  |                          | 109              | 697             |
| (b) Income tax relating to Items that will not be reclassified to Profit / (Loss)                             |                          | (3)              | (10)            |
| (ii) (a) Items that will be reclassified to Profit / (Loss)   |                          | -                | -               |
| (b) Income tax relating to Items that will be reclassified to Profit / (Loss)                                 |                          | -                | -               |
| <b>Other Comprehensive Income/(loss) for the year</b>   |                          | <b>106</b>       | <b>687</b>      |
| <b>Total Comprehensive Income/(loss) for the year</b>   |                          | <b>(149,726)</b> | <b>(66,044)</b> |
| Profit/(loss) for the year attributable to:   |                          |                  |                 |
| Owners of the Company   |                          | (147,802)        | (66,153)        |
| Non Controlling Interests   |                          | (2,030)          | (578)           |
| <b>Other Comprehensive Income/(loss) for the year attributable to:</b>  |                          |                  |                 |
| Owners of the Company   |                          | 115              | 685             |
| Non Controlling Interests   |                          | (9)              | 2               |
| <b>Total Comprehensive Income/(loss) for the year attributable to:</b>  |                          |                  |                 |
| Owners of the Company   |                          | (147,687)        | (65,468)        |
| Non Controlling Interests   |                          | (2,039)          | (576)           |
| <b>Earnings Per Equity Share [Face Value of ₹ 2/- per share] for continuing operations</b>                    |                          |                  |                 |
| Basic   |                          | (6.02)           | (2.72)          |
| Diluted   |                          | (6.02)           | (2.72)          |
| <b>Earnings Per Equity Share [Face Value of ₹ 2/- per share] for discontinued operations</b>                  |                          |                  |                 |
| Basic   |                          | -                | -               |
| Diluted   |                          | -                | -               |
| <b>Earnings Per Equity Share [Face Value of ₹ 2/- per share] for continuing &amp; discontinued operations</b> |                          |                  |                 |
| Basic   |                          | (6.02)           | (2.72)          |
| Diluted   |                          | (6.02)           | (2.72)          |

Significant Accounting Policies & accompanying Notes to the Financial Statements 1 to 69

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 : Anoopshahr  
Dated : 29th May, 2022

**SANDEEP SABHARWAL**

Vice President &  
Company Secretary  
ACS - 8370

**SUNIL KUMAR SHARMA**

Executive Vice Chairman  
DIN - 00008125

**ASHOK SONI**

Chief Financial Officer

**For and on behalf of the Board**

**MANOJ GAUR**

Executive Chairman & C.E.O.  
DIN - 00008480

**RAM BHADUR SINGH**

Director [Finance]  
DIN - 00229692

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

₹ in Lakhs

|   | 2021-22         | 2020-21         |
|---|-----------------|-----------------|
| <b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>   |                 |                 |
| Net Profit/(Loss) before Tax as per Statement of Profit & Loss                              | (148,746)       | (65,864)        |
| Adjusted for :  |                 |                 |
| (a) Depreciation, Amortisation & Impairment   | 70,007          | 56,818          |
| (b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]                     | (5,918)         | (334)           |
| (c) Finance Costs   | 104,816         | 97,831          |
| (d) Interest Income   | (25,697)        | (15,560)        |
| (e) Profit on Sale/Redemption of Exchange Traded Funds/Mutual Funds/ Other Investments      | (408)           | -               |
| (f) Fair Value Gain on Financial Instruments  | -               | 20,896          |
| (g) Share of Profit/ (Loss) in associates   | (43)            | (12)            |
| (h) Provision for Obsolete Stock  | 186             | -               |
| (i) Provision for Expected Credit Loss  | 23,205          | 13,129          |
| (j) Provision for Loss on Onerous Contract  | 550             | 3,106           |
| (k) Gain on conversion of Foreign Currency Convertible Bonds                                | (712)           | (702)           |
| (l) (Profit)/Loss on sale of Equity Shares  | (10,240)        | -               |
| (m) Exceptional Item  | -               | (2,728)         |
| Operating Profit/(Loss) before Working Capital Changes                                      | 7,000           | 106,580         |
| Adjusted for :  |                 |                 |
| (a) (Increase)/Decrease in Inventories  | (1,143)         | 4,081           |
| (b) (Increase)/Decrease in Trade Receivables  | (30,501)        | 40,138          |
| (c) (Increase)/Decrease in Other Receivables  | (39,404)        | 3,198           |
| (d) Increase/(Decrease) in Trade Payables & Other Payables                                  | 71,447          | (56,880)        |
| Cash Generated from Operations  | 7,399           | 97,117          |
| Tax Refund/ (Paid) [Net]  | (1,425)         | 10,466          |
| <b>CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES</b>                                    | <b>"A"</b>      | <b>5,974</b>    |
| <b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>   |                 |                 |
| (a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress                    | (16,637)        | (10,806)        |
| (b) Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings) | 6,668           | 4,095           |
| (c) (Increase)/Decrease in Fixed Deposits & Other Bank Balances                             | (579)           | 2,832           |
| (d) Proceeds from Sale/Transfer of Investments/ Other Investments                           | 10,754          | -               |
| (e) Interest Income   | 1,835           | 3,578           |
| <b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES</b>                             | <b>"B"</b>      | <b>2,041</b>    |
| <b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>   |                 |                 |
| (a) Proceeds from Long Term Borrowings  | -               | 1,810           |
| (b) Repayment of Long Term Borrowings   | (9,516)         | (4,165)         |
| (c) Increase/(Decrease) in Short term Borrowings (Net)                                      | 878             | (53,388)        |
| (d) Increase/(Decrease) in Lease Liabilities  | (796)           | 1,414           |
| (e) Finance Costs   | (18,630)        | (19,927)        |
| <b>NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES</b>                              | <b>"C"</b>      | <b>(28,064)</b> |
| <b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS</b>                                | <b>(20,049)</b> | <b>33,026</b>   |
| OPENING BALANCE OF CASH AND CASH EQUIVALENTS  | 51,080          | 18,054          |
| <b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>   | <b>"A+B+C"</b>  | <b>51,080</b>   |

**Notes:**

The above statement of cash flows has been prepared under the 'Indirect Method' as set out in IndAS-7 'Statement of Cash Flows'.

Direct Taxes Refund / (Paid) [Net] are treated as arising from Operating Activities and are not bifurcated between Investing and Financing activities.

Significant Accounting Policies & accompanying Notes to the Financial Statements 1 to 69

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 : Anoopshahr

Dated : 29th May, 2022

**SUNIL KUMAR SHARMA**

Executive Vice Chairman

DIN - 00008125

**ASHOK SONI**

Chief Financial Officer

**For and on behalf of the Board**

**MANOJ GAUR**

Executive Chairman & C.E.O.

DIN - 00008480

**RAM BAHADUR SINGH**

Director [Finance]

DIN - 00229692

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

LAKHS

A. EQUITY SHARE CAPITAL  
CURRENT REPORTING PERIOD

| Balance at the beginning of the Previous Reporting Period | Changes in Equity Share Capital due to prior period errors | Restated Balance at the beginning of the Previous Reporting Period | Changes in Equity Share Capital during the previous year | Balance at the end of the Previous Reporting Period |
|---|--|--|--|---|
| 48,885  | -  | 48,885   | 207  | 49,092  |

## PREVIOUS REPORTING PERIOD

| Balance at the beginning of the Current Reporting Period | Changes in Equity Share Capital due to prior period errors | Restated Balance at the beginning of the Current Reporting Period | Changes in Equity Share Capital during the current year | Balance at the end of the Current Reporting Period |
|--|--|---|---|--|
| 48,649   | -  | 48,649  | 236   | 48,885   |

## B. OTHER EQUITY

## CURRENT REPORTING PERIOD

|  | Equity Component of compound financial instruments | Reserve and Surplus |                    |                          |                 |                            |                         | Other items of Other Comprehensive Income - Remeasurement gain / (loss) of Defined Benefit Plans | Total Other Equity | Non-Controlling Interest | Total     |
|--|--|---------------------|--------------------|--------------------------|-----------------|----------------------------|-------------------------|--|--------------------|--------------------------|-----------|
|  |  | Capital Reserve     | Securities Premium | Demerger Reserve Account | General Reserve | Capital Redemption Reserve | Share Forfeited Account |  |                    |                          |           |
| Balance as at 1st April, 2021  | 2,166  | 457,568             | 509,568            | 207,013                  | 486,295         | 113                        | 1                       | (959)  | 107,331            | (2,080)                  | 105,251   |
| Conversion of Foreign Currency Convertible Bonds into Equity Shares                        | (282)  | -                   | 2,589              | -                        | -               | -                          | -                       | -  | 2,307              | -                        | 2,307     |
| Transfer to retained earnings  | (1,884)  | -                   | -                  | -                        | -               | -                          | -                       | -  | -                  | -                        | -         |
| Expenses relating to plant to be transferred to UTCL as per approved Scheme of Arrangement | -  | -                   | -                  | (2,577)                  | -               | -                          | -                       | -  | (2,577)            | -                        | (2,577)   |
| Profit / (Loss) for the year   | -  | -                   | -                  | -                        | -               | (147,802)                  | -                       | -  | (147,802)          | (2,030)                  | (149,832) |
| Other comprehensive income for the year  | -  | -                   | -                  | -                        | -               | -                          | -                       | 115  | 115                | (9)                      | 106       |
| Balance as at 31st March, 2022   | -  | 502,931             | 407,562            | 207,013                  | 398,871         | 113                        | 1                       | (1,183)  | 589,764            | -                        | 589,764   |

## PREVIOUS REPORTING PERIOD

|   | Equity Component of compound financial instruments | Reserve and Surplus |                    |                          |                 |                            |                         | Other items of Other Comprehensive Income - Remeasurement gain / (loss) of Defined Benefit Plans | Total Other Equity | Non-Controlling Interest | Total    |
|---|--|---------------------|--------------------|--------------------------|-----------------|----------------------------|-------------------------|--|--------------------|--------------------------|----------|
|   |  | Capital Reserve     | Securities Premium | Demerger Reserve Account | General Reserve | Capital Redemption Reserve | Share Forfeited Account |  |                    |                          |          |
| Balance as at 1st April, 2020                                       | 2,486  | 457,568             | 506,055            | 207,013                  | 486,295         | 113                        | 1                       | (1,646)  | 169,540            | (870)                    | 168,670  |
| Change in Control   | -  | -                   | 568                | -                        | -               | -                          | -                       | 2  | 634                | (634)                    | -        |
| Conversion of Foreign Currency Convertible Bonds into Equity Shares | (920)  | -                   | 2,945              | -                        | -               | -                          | -                       | -  | 2,625              | -                        | 2,625    |
| Profit / (Loss) for the year  | -  | -                   | -                  | -                        | -               | -                          | -                       | -  | (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             | 509,568            | 207,013                  | 486,295         | 113                        | 1                       | (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

**Securities Premium:**

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.

**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.

**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.

**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.

**Other Items of Other Comprehensive Income**

Remeasurement gain / (loss) of Defined Benefit Plans; Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

Significant Accounting Policies & accompanying Notes to the Financial Statements 1 to 69

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 : Anoopshahr

Dated : 29th May, 2022

**For and on behalf of the Board**

**MANOJ GAUR**

Executive Chairman & C.E.O.

DIN - 00008480

**RAM BAHADUR SINGH**

Director [Finance]

DIN - 00229692

**SUNIL KUMAR SHARMA**

Executive Vice Chairman

DIN - 00008125

**ASHOK SONI**

Chief Financial Officer

**SANDEEP SABHARWAL**

Vice President &

Company Secretary

ACS - 8870

## 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 etc. The Consolidated Financial Statements of the Group for the year ended 31st March, 2022 were approved by the Board of Directors in its meeting held on 29 May, 2022.

#### 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 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. 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 Group has decided to round off the figures to the nearest lakhs.

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

##### 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 relateable 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

recognised 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.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress" and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs (in case of a qualifying asset).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. 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, depreciation 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:

| Sl. 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/He licopter              | 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 from 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 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. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. 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. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

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.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. 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 tax and deferred tax are recognised in Statement of 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.

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

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

- [i] Its carrying amount before the asset (or Disposal group) was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset (or disposal group) not been classified as held for sale, and
- [ii] Its recoverable amount at the date of the subsequent decision not to sell.

Any adjustment to the carrying amount of a non-current asset that ceases to be classified as held for sale is charged to profit or loss from continuing operations in the period in which

criteria are no longer met.

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

- [i] Represents a separate major line of business or geographical area of operations
- [ii] Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or
- [iii] Is a subsidiary acquired exclusively with a view to resale.

## 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 recognised 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 through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

### Reclassification of financial assets

The 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 & Golf Course
4. Real Estate
5. Power
6. Infrastructure Projects
7. Investments
8. Fertilizers
9. 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 participants 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), vide notification dated 23rd March, 2022, has made the following amendments to Ind AS which are effective 1st April, 2022:

Amendment to Ind AS 109 "Financial Instruments" and Ind AS 107 "Financial Instruments: Disclosures" - Interest rate Benchmark Reform Phase 2

Amendment to Ind AS 103 "Business Combination" – Reference to Conceptual Framework

Amendment to Ind AS 37: "Provisions, Contingent Liabilities and Contingent Assets" - Onerous Contracts - Costs of Fulfilling a Contract

Amendment to Ind AS 16 "Property, Plant and Equipment" – Proceeds before intended use

Based on preliminary assessment, the Group does not expect these amendments to have any significant impact on its financial statements

**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            |
|---|----------------|---------------|----------------|-------------------|-------------------|---------------------------|----------------------|--------------|-------------------|--------------------|----------------------------|------------------------|------------------|
| <b>Gross Block</b>  |                |               |                |                   |                   |                           |                      |              |                   |                    |                            |                        |                  |
| Cost as at 1st April, 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  | 379            | 12            | 1,196          | 178               | 10,719            | 1,041                     | 756                  | 429          | 785               | 14                 | 135                        | -                      | 15,644           |
| <b>As at 31st March, 2021</b>                             | <b>247,556</b> | <b>22,911</b> | <b>202,049</b> | <b>832</b>        | <b>1,031,239</b>  | <b>2,420</b>              | <b>8,492</b>         | <b>9,726</b> | <b>22,005</b>     | <b>4,801</b>       | <b>3,646</b>               | <b>8,354</b>           | <b>1,564,031</b> |
| Addition  | 495            | -             | 1,670          | 30                | 29,988            | 3                         | 53                   | 380          | 279               | 10                 | 790                        | -                      | 33,698           |
| Deductions  | -              | 16            | 951            | 603               | 5,076             | -                         | 161                  | 640          | 1,300             | 251                | -                          | -                      | 8,998            |
| Adjustments   | 572            | -             | -              | -                 | -                 | -                         | -                    | -            | -                 | -                  | -                          | -                      | 572              |
| <b>As at 31st March, 2022</b>                             | <b>248,623</b> | <b>22,895</b> | <b>202,768</b> | <b>259</b>        | <b>1,056,151</b>  | <b>2,423</b>              | <b>8,384</b>         | <b>9,466</b> | <b>20,984</b>     | <b>4,560</b>       | <b>4,436</b>               | <b>8,354</b>           | <b>1,589,303</b> |
| <b>Depreciation, Amortisation &amp; Impairment</b>        |                |               |                |                   |                   |                           |                      |              |                   |                    |                            |                        |                  |
| Amount 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                  | 287          | 534               | 138                | 43                         | 389                    | 54,389           |
| Impairment  | -              | -             | -              | -                 | -                 | -                         | -                    | -            | -                 | -                  | -                          | -                      | -                |
| Deductions/ Adjustments                                   | 86             | -             | 764            | 160               | 9,334             | 285                       | 742                  | 408          | 744               | 14                 | 135                        | -                      | 12,672           |
| <b>As at 31st March, 2021</b>                             | <b>68,913</b>  | <b>-</b>      | <b>57,945</b>  | <b>462</b>        | <b>595,232</b>    | <b>1,132</b>              | <b>7,442</b>         | <b>8,131</b> | <b>19,949</b>     | <b>3,946</b>       | <b>3,294</b>               | <b>4,263</b>           | <b>710,709</b>   |
| Depreciation and Amortisation for the year                | 2,444          | -             | 6,554          | 312               | 43,445            | 568                       | 210                  | 246          | 512               | 132                | 172                        | 389                    | 54,984           |
| Impairment  | -              | -             | -              | -                 | -                 | -                         | -                    | -            | -                 | -                  | -                          | -                      | -                |
| Deductions/ Adjustments                                   | -              | -             | 627            | 583               | 4,766             | -                         | 158                  | 599          | 1,252             | 239                | -                          | -                      | 8,224            |
| Adjustments   | 572            | -             | -              | -                 | -                 | -                         | -                    | -            | -                 | -                  | -                          | -                      | 572              |
| <b>As at 31st March, 2022</b>                             | <b>71,929</b>  | <b>-</b>      | <b>63,872</b>  | <b>191</b>        | <b>573,911</b>    | <b>1,700</b>              | <b>7,494</b>         | <b>7,778</b> | <b>19,209</b>     | <b>3,839</b>       | <b>3,466</b>               | <b>4,652</b>           | <b>758,041</b>   |
| <b>Net Book Value</b>                                     |                |               |                |                   |                   |                           |                      |              |                   |                    |                            |                        |                  |
| As at 1st April, 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          |
| As at 31st March, 2022                                    | 176,894        | 22,895        | 138,896        | 68                | 482,240           | 723                       | 890                  | 1,688        | 1,775             | 721                | 970                        | 3,702                  | 831,262          |
| <b>Net Book Value- Assets Classified as held for sale</b> |                |               |                |                   |                   |                           |                      |              |                   |                    |                            |                        |                  |
| As at 1st April, 2020                                     | -              | -             | -              | -                 | 803               | -                         | 15                   | 11           | 21                | -                  | -                          | -                      | 850              |
| As at 31st March, 2021                                    | -              | -             | -              | -                 | 803               | -                         | 15                   | 11           | 21                | -                  | -                          | -                      | 850              |
| As at 31st March, 2022                                    | -              | -             | -              | -                 | 803               | -                         | 15                   | 11           | 21                | -                  | -                          | -                      | 850              |
| <b>Net Book Value- Continuing Operation</b>               |                |               |                |                   |                   |                           |                      |              |                   |                    |                            |                        |                  |
| As at 1st April, 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          |
| As at 31st March, 2022                                    | 176,894        | 22,895        | 138,896        | 68                | 481,437           | 723                       | 875                  | 1,677        | 1,754             | 721                | 970                        | 3,702                  | 830,412          |

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## CONSOLIDATED NOTE No. "2(b)"

### CAPITAL WORK-IN-PROGRESS

|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|
| Cost as at 1st April   | 170,504                   | 167,069                   |
| Addition   | 3,894                     | 4,325                     |
| Impairment   | -                         | 119                       |
| Capitalisation/Adjustments   | 50,597                    | 771                       |
| as at 31st March   | 123,801                   | 170,504                   |
| Less: Assets Classified as Held for sale - Discontinued Operations | 99,150                    | 99,150                    |
|  | <b>24,651</b>             | <b>71,354</b>             |

### "2(b).1" Capital Work in Progress Ageing

|   | Amount in CWIP for a period of |            |            |                      | Total         |
|---|--------------------------------|------------|------------|----------------------|---------------|
|   | Less than 1<br>year            | 1 - 2 year | 2 - 3 year | More than 3<br>years |               |
| <b>As at 31st March, 2022</b>                       |                                |            |            |                      |               |
| <b><u>Projects in Progress</u></b>                  |                                |            |            |                      |               |
| Boomerang Club                                      | 2                              | -          | 1          | 2,728                | 2,731         |
| Cricket Stadium                                     | -                              | -          | -          | 1,696                | 1,696         |
| Hotel Renovation                                    | 57                             | -          | -          | 40                   | 97            |
| Slag Belt Conveyor                                  | -                              | -          | -          | 197                  | 197           |
| Additive Feeding Belt Conveyor                      | 12                             | -          | -          | -                    | 12            |
| Others*   | 116                            | 9          | 23         | -                    | 148           |
| <b><u>Projects temporarily suspended</u></b>        |                                |            |            |                      |               |
| Bucket Elevator#                                    | -                              | -          | -          | 190                  | 190           |
| Others  | -                              | -          | -          | 19,580               | 19,580        |
|   | <b>187</b>                     | <b>9</b>   | <b>24</b>  | <b>24,431</b>        | <b>24,651</b> |
| <b>As at 31st March, 2021</b>                       |                                |            |            |                      |               |
| <b><u>Projects in Progress</u></b>                  |                                |            |            |                      |               |
| Main Bearing Replacement & Cutterhead Refurnishment | 6,351                          | -          | -          | -                    | 6,351         |
| Coal Washery  | -                              | -          | -          | 5,821                | 5,821         |
| Boomerang Club                                      | -                              | 1          | 9          | 2,719                | 2,729         |
| Cricket Stadium                                     | -                              | -          | -          | 1,696                | 1,696         |
| Wing Engg. Application Centre                       | -                              | 25         | 68         | 1,430                | 1,523         |
| Batch Mixer   | -                              | -          | -          | 1,092                | 1,092         |
| Camp Construction                                   | 803                            | -          | -          | -                    | 803           |
| Wagon Trippler                                      | -                              | -          | -          | 701                  | 701           |
| Hotel Renovation                                    | 21                             | 212        | 9          | 40                   | 282           |
| Slag Belt Conveyor                                  | -                              | -          | -          | 197                  | 197           |
| Others*   | 408                            | 26         | 13         | 362                  | 809           |
| <b><u>Projects temporarily suspended</u></b>        |                                |            |            |                      |               |
| Bucket Elevator#                                    | -                              | -          | -          | 190                  | 190           |
| Coal Block@   | -                              | -          | -          | 29,580               | 29,580        |
| Others  | -                              | -          | -          | 19,580               | 19,580        |
|   | <b>7,583</b>                   | <b>264</b> | <b>99</b>  | <b>63,408</b>        | <b>71,354</b> |

“2(b).2” Completion schedule of Capital Work in Progress, whose completion is overdue or has exceed its cost compared to its original plan

| As at 31st March, 2022         | To be completed in |            |              |                   | Total        |
|--------------------------------|--------------------|------------|--------------|-------------------|--------------|
|                                | Less than 1 year   | 1 - 2 year | 2 - 3 year   | More than 3 years |              |
| Boomerang Club                 | -                  | -          | 2,731        | -                 | 2,731        |
| Cricket Stadium                | -                  | -          | -            | 1,696             | 1,696        |
| Hotel Renovation               | 98                 | -          | -            | -                 | 98           |
| Slag Belt Conveyor             | -                  | -          | -            | 197               | 197          |
| Additive Feeding Belt Conveyor | -                  | -          | -            | 12                | 12           |
| Others*                        | 24                 | -          | 9            | -                 | 33           |
|                                | <b>122</b>         | <b>-</b>   | <b>2,740</b> | <b>1,905</b>      | <b>4,767</b> |
| <b>As at 31st March, 2021</b>  |                    |            |              |                   |              |
| Boomerang Club                 | -                  | -          | -            | 2,729             | 2,729        |
| Cricket Stadium                | -                  | -          | -            | 1,696             | 1,696        |
| Hotel Renovation               | -                  | 98         | -            | -                 | 98           |
| Slag Belt Conveyor             | -                  | -          | -            | 197               | 197          |
| Others*                        | -                  | -          | -            | 9                 | 9            |
|                                | -                  | 98         | -            | 4,631             | 4,729        |

\* Others comprise of various assets under capitalisation with individually immaterial values.

# In one of the division, the Group have started “Bucket Elevator” more than 3 years ago but could not complete because of uncertain business circumstances and Covid-19 pandemic for the last one year. It plans to complete pending Bucket Elevator work in coming financial years.

@ The Group have been allotted “Mandla North Coal Mine”, which was later on terminated by Nominated Authority, Ministry of Coal of not meeting eligibility criteria mentioned in the Coal Mines Development and Production Agreement.

“2.1” Addition in Plant & Equipment include ₹ Nil [Previous year ₹ Nil ] on account of exchange difference during the year.

“2.2” Building includes ₹ 750/- [Previous year ₹ 750/-] for cost of shares in Co-operative Societies.

“2.3” Property, Plant and Equipment (including capital work in progress) to the extent of ₹ 1468819 [Previous year ₹ 1439313] (Gross value) and ₹ 798425 [Previous year ₹ 830604] (Net value) are given as security for availing financial assistance from lenders. Detail of exclusive security may be referred from Consolidated Note No. 13.

“2.4” For Disclosure of contractual commitments for the acquisition of Property, Plant and Equipment refer Consolidated Note No. 34.

“2.5” Adjustable receipts against Contracts includes advances received against hypothecation of certain plant and equipments having gross value of ₹ 9951 Lakhs and net value of ₹ 8161 Lakhs.

“2.6” Leasehold land represents land taken under finance lease / perpetual lease. Property, plant and equipment other than lease hold land does not includes any assets taken or given on finance lease.

“2.7” Borrowing cost capitalised during the year is ₹ Nil [Previous year ₹ Nil]

“2.8” For Disclosure of Leased assets refer Consolidated Note No. 61.

“2.9” The Group has not revalued any of its Property, plant and equipment.

# ANNUAL REPORT 2021-22

## CONSOLIDATED NOTE No. "2 (c)"

### GOODWILL AND INTANGIBLE ASSETS

₹ in Lakhs

|   | Goodwill | Computer Software | Road (Toll)   | Mining Rights/ Mining Development | Total         |
|---|----------|-------------------|---------------|-----------------------------------|---------------|
|   | 1        | 2                 | 3             | 4                                 | [2+3+4]       |
| <b>Gross Block</b>  |          |                   |               |                                   |               |
| Cost as at 1st April 2020                                 | 12,818   | 3,973             | 69,135        | 583                               | 73,691        |
| Addition  | -        | 10                | -             | -                                 | 10            |
| Deductions/ Adjustments                                   | 12,818   | -                 | 18            | 583                               | 601           |
| Exchange Differences                                      |          |                   |               |                                   | -             |
| <b>As at 31st March, 2021</b>                             | <b>-</b> | <b>3,983</b>      | <b>69,117</b> | <b>-</b>                          | <b>73,100</b> |
| Addition  | -        | -                 | -             | -                                 | -             |
| Deductions  | -        | -                 | -             | -                                 | -             |
| Disposal  | -        | -                 | -             | -                                 | -             |
| <b>As at 31st March, 2022</b>                             | <b>-</b> | <b>3,983</b>      | <b>69,117</b> | <b>-</b>                          | <b>73,100</b> |
| <b>Depreciation, Amortisation &amp; Impairment</b>        |          |                   |               |                                   |               |
| Amount 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   | -                 | -             | -                                 | -             |
| Exchange differences                                      |          |                   |               |                                   | -             |
| As at 31st March, 2021                                    | -        | 3,973             | 22,756        | -                                 | 26,729        |
| Amortisation for the year                                 | -        | 2                 | 1,231         | -                                 | 1,233         |
| Impairment  | -        | -                 | 13,790        | -                                 | 13,790        |
| Deductions/ Adjustments                                   | -        | -                 | -             | -                                 | -             |
| Disposal  | -        | -                 | -             | -                                 | -             |
| <b>As at 31st March, 2022</b>                             | <b>-</b> | <b>3,975</b>      | <b>37,777</b> | <b>-</b>                          | <b>41,752</b> |
| <b>Net Book Value</b>                                     |          |                   |               |                                   |               |
| As at 1st April, 2020                                     | -        | 9                 | 54,235        | 583                               | 54,827        |
| As at 31st March, 2021                                    | -        | 10                | 46,361        | -                                 | 46,371        |
| As at 31st March, 2022                                    | -        | 8                 | 31,340        | -                                 | 31,348        |
| <b>Net Book Value- Assets Classified as held for sale</b> |          |                   |               |                                   |               |
| As at 1st April, 2020                                     | -        | -                 | -             | -                                 | -             |
| As at 31st March, 2021                                    | -        | -                 | -             | -                                 | -             |
| As at 31st March, 2022                                    | -        | -                 | -             | -                                 | -             |
| <b>Net Book Value- Continuing Operation</b>               |          |                   |               |                                   |               |
| As at 1st April, 2020                                     | -        | 9                 | 54,235        | 583                               | 54,827        |
| As at 31st March, 2021                                    | -        | 10                | 46,361        | -                                 | 46,371        |
| As at 31st March, 2022                                    | -        | 8                 | 31,340        | -                                 | 31,348        |

|   | As at<br>31st March 2022 | As at<br>31st March 2021 |
|---|--------------------------|--------------------------|
| <b>CONSOLIDATED NOTE No. "3"</b>  |                          |                          |
| <b>INVESTMENTS</b>  |                          |                          |
| <b>NON-CURRENT</b>  |                          |                          |
| <b>[A] Investment in Equity Shares of Subsidiary Company</b>  |                          |                          |
| <b><u>Quoted, fully paid-up</u></b>   |                          |                          |
| 84,70,00,000 (Previous year :84,70,00,000)  |                          |                          |
| Equity Shares of Jaypee Infratech Limited of ₹10/- each   | <b>84,700</b>            | 84,700                   |
| <b>[B] Investment in Equity Shares of Associate Companies [using equity method]</b>                     |                          |                          |
| <b>(a) Quoted, fully paid-up</b>  |                          |                          |
| 164,48,30,118 (Previous year :178,30,00,600)  |                          |                          |
| Equity Shares of Jaiprakash Power Ventures Limited of ₹10/- each  | -                        | -                        |
| <b>(b) Unquoted, fully paid-up</b>  |                          |                          |
| (i) 3,00,00,000 (Previous year :3,00,00,000)  |                          |                          |
| Equity Shares of Madhya Pradesh Jaypee Minerals Limited of ₹10/- each                                   | <b>3,268</b>             | 3,225                    |
| (ii) 49,00,000 (Previous year :49,00,000)   |                          |                          |
| Equity Shares of MP Jaypee Coal Fields Limited of ₹10/- each  | <b>491</b>               | 491                      |
| (iii) 49,00,000 (Previous year :49,00,000)  |                          |                          |
| Equity Shares of MP Jaypee Coal Limited of ₹10/- each   | <b>804</b>               | 804                      |
|   | <b>4,563</b>             | 4,520                    |
| Aggregate Amount of Impairment in Value of Investments  | <b>(4,428)</b>           | (4,428)                  |
|   | <b>135</b>               | 92                       |
| <b>[C] Other Investments in Equity Shares [at fair value through Profit &amp; Loss]</b>                 |                          |                          |
| <b>(a) Quoted, fully paid-up</b>  |                          |                          |
| (i) 12 (Previous year : 12)   |                          |                          |
| Equity Shares of Ultra Tech Cement Limited of ₹10/- each  | <b>1</b>                 | 1                        |
| <b>(b) Unquoted, fully paid-up</b>  |                          |                          |
| (i) 20,35,000 (Previous year :20,35,000)  |                          |                          |
| Equity Shares of Delhi Gurgaon Super Connectivity Limited of ₹10/- each                                 | -                        | -                        |
| (ii) 34,00,00,000 (Previous year : 34,00,00,000 )   |                          |                          |
| Equity Shares of Prayagraj Power Generation Company Limited of ₹10/- each                               | -                        | -                        |
| (iii) 8,40,000 (Previous year :8,40,000)  |                          |                          |
| Equity Shares of UP Asbestos Limited of ₹ 10/- each (₹1/-)  | -                        | -                        |
|   | <b>1</b>                 | 1                        |
| <b>[D] Investments in Preference Shares [at Amortised Cost]</b>   |                          |                          |
| <b>Un-quoted</b>  |                          |                          |
| 10 (Previous year :10) 10% Redeemable Preference share of UltraTech Cement Limited of ₹ 1,00,000/- each | <b>10</b>                | 10                       |

|   | As at<br>31st March 2022         | As at<br>31st March 2021         |
|---|----------------------------------|----------------------------------|
| <b>[E] Investments in Bonds [at Amortised Cost]</b>   |                                  |                                  |
| <b>Un-quoted</b>  |                                  |                                  |
| 100 (Previous year :100) IFCI Tax Free Bond of ₹10,00,000/- each  | 1,000                            | 1,000                            |
| <b>[F] Interest in Beneficiary Trusts [at Cost]</b>   |                                  |                                  |
| (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                            |
|   | <b>60,399</b>                    | <b>60,399</b>                    |
| <b>TOTAL NON-CURRENT INVESTMENT</b>   | <b>146,245</b>                   | <b>146,202</b>                   |
| Aggregate amount of quoted Non-current investment   | 84,701                           | 84,701                           |
| Market Value of quoted Non-current investment   | 135,142                          | 71,500                           |
| Aggregate amount of unquoted Non-current investment   | 5,573                            | 5,530                            |
| Interest in Beneficiary Trust   | 60,399                           | 60,399                           |
| Aggregate Amount of Impairment in Non-current Investment  | 4,428                            | 4,428                            |
| <b>CURRENT INVESTMENT</b>   | -                                | -                                |
| <b>TOTAL CURRENT INVESTMENT</b>   | -                                | -                                |
| <b>“3.1”</b> 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 ₹15,713 Lakhs [Previous year ₹13,063 Lakhs]  |                                  |                                  |
| <b>“3.2”</b> 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 in accordance with the Code and allowed IRP to invite modified/ fresh resolution plans from Suraksha Realty and NBCC respectively. Post approval of resolution plan by Committee of Creditors, the Interim Resolution Professional has filed the Resolution Plan of M/s Suraksha Realty alongwith Lakshdeep Investments and Finance Private Limited with Hon’ble National Company Law Tribunal, Principal Bench, New Delhi. The matter is still pending adjudication. Details may be referred in Consolidated Note No. 44. |                                  |                                  |
| <b>“3.3”</b> The Group has complied with the requirement of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.  |                                  |                                  |
| <b>“3.4”</b> Share of unrecognised loss in respect of equity accounted associates amounted to ₹ 139 lakhs for the year ended 31st March 2022 (Previous year: ₹ 135 lakhs). Cumulative share of unrecognised losses in respect of equity accounted associates as at 31 March 2022 amounted to ₹ 495 lakhs (Previous year: ₹ 6699 lakhs).   |                                  |                                  |
|   | <b>As at 31st March<br/>2022</b> | <b>As at 31st March<br/>2021</b> |
| <b>CONSOLIDATED NOTE No. “4”</b>  |                                  |                                  |
| <b>TRADE RECEIVABLES</b>  |                                  |                                  |
| <b>Non-current</b>  |                                  |                                  |
| Trade Receivables, Secured, considered good   | -                                | -                                |
| Trade Receivables, Unsecured, considered good   | 192,341                          | 234,559                          |
| Trade Receivables - Credit Impaired   | -                                | 10,163                           |
|   | <b>192,341</b>                   | <b>244,722</b>                   |
| Less: Allowance for Expected Credit Loss  | <b>(25,757)</b>                  | <b>(21,538)</b>                  |
|   | <b>166,584</b>                   | <b>223,184</b>                   |
| <b>Current</b>  |                                  |                                  |
| Trade Receivables, Secured, considered good   | -                                | -                                |
| Trade Receivables, Unsecured, considered good   | 308,370                          | 214,426                          |
| Trade Receivables - Credit Impaired   | 692                              | 553                              |
|   | <b>309,062</b>                   | <b>214,979</b>                   |
| Less: Allowance for Expected Credit Loss  | <b>(3,529)</b>                   | <b>(2,108)</b>                   |
|   | <b>305,533</b>                   | <b>212,871</b>                   |
|   | <b>472,117</b>                   | <b>436,055</b>                   |

“4.1” Current Trade Receivables include ₹883 Lakhs [Previous Year ₹1597 Lakhs] receivable from related parties.

“4.2” Ageing of Trade Receivables outstanding as on 31.03.2022

|   | Less than<br>6 months | Outstanding for following periods from the date of<br>transaction |                |                |                      | Total    |
|---|-----------------------|---|----------------|----------------|----------------------|----------|
|   |                       | 6 months<br>- 1 year  | 1 - 2<br>years | 2 - 3<br>years | More than<br>3 years |          |
| <b>Non-Current</b>  |                       |   |                |                |                      |          |
| Undisputed Trade Receivables - considered good                                | -                     | 6   | 9              | -              | -                    | 15       |
| Undisputed Trade Receivables - which have significant increase in credit risk | -                     | -   | -              | -              | -                    | -        |
| Undisputed Trade Receivables- credit impaired                                 | -                     | -   | -              | -              | -                    | -        |
| Disputed Trade Receivables - considered good                                  | 20,190                | -   | 19,283         | -              | 152,853              | 192,326  |
| Disputed Trade Receivables - which have significant increase in credit risk   | -                     | -   | -              | -              | -                    | -        |
| Disputed Trade Receivables - credit impaired                                  | -                     | -   | -              | -              | -                    | -        |
|   | 20,190                | 6   | 19,292         | -              | 152,853              | 192,341  |
| Less: Provision for Expected Credit Loss                                      |                       |   |                |                |                      | (25,757) |
|   |                       |   |                |                |                      | 166,584  |
| <b>Current</b>  |                       |   |                |                |                      |          |
| Undisputed Trade Receivables - considered good                                | 83,586                | 32,133  | 14,471         | 5,146          | 24,325               | 159,661  |
| Undisputed Trade Receivables - which have significant increase in credit risk | -                     | -   | -              | -              | -                    | -        |
| Undisputed Trade Receivables- credit impaired                                 | 1                     | -   | -              | 86             | 447                  | 534      |
| Disputed Trade Receivables - considered good                                  | 378                   | 565   | 44,684         | 17             | 103,065              | 148,709  |
| Disputed Trade Receivables - which have significant increase in credit risk   | -                     | -   | -              | -              | -                    | -        |
| Disputed Trade Receivables - credit impaired                                  | 7                     | -   | -              | 4              | 147                  | 158      |
|   | 83,972                | 32,698  | 59,155         | 5,253          | 127,984              | 309,062  |
| Less: Provision for Expected Credit Loss                                      |                       |   |                |                |                      | (3,529)  |
|   |                       |   |                |                |                      | 305,533  |

“4.3” Ageing of Trade Receivables outstanding as on 31.03.2021

|   | Less than<br>6 months | Outstanding for following periods from the date of<br>transaction |                |                |                      | Total    |
|---|-----------------------|---|----------------|----------------|----------------------|----------|
|   |                       | 6 months<br>- 1 year  | 1 - 2<br>years | 2 - 3<br>years | More than<br>3 years |          |
| <b>Non-Current</b>  |                       |   |                |                |                      |          |
| Undisputed Trade Receivables - considered good                                | 15                    | 11  | 158            | 219            | -                    | 403      |
| Undisputed Trade Receivables - which have significant increase in credit risk | -                     | -   | -              | -              | -                    | -        |
| Undisputed Trade Receivables- credit impaired                                 | -                     | -   | -              | -              | -                    | -        |
| Disputed Trade Receivables - considered good                                  | 19,283                | -   | -              | -              | 214,873              | 234,156  |
| Disputed Trade Receivables - which have significant increase in credit risk   | -                     | -   | -              | -              | -                    | -        |
| Disputed Trade Receivables - credit impaired                                  | -                     | -   | -              | -              | 10,163               | 10,163   |
|   | 19,298                | 11  | 158            | 219            | 225,036              | 244,722  |
| Less: Provision for Expected Credit Loss                                      |                       |   |                |                |                      | (21,538) |
|   |                       |   |                |                |                      | 223,184  |



|   | Outstanding for following periods from the date of transaction |                   |               |               |                   | Total          |
|---|--|-------------------|---------------|---------------|-------------------|----------------|
|   | Less than 6 months   | 6 months - 1 year | 1 - 2 years   | 2 - 3 years   | More than 3 years |                |
| <b>Current</b>  |  |                   |               |               |                   |                |
| Undisputed Trade Receivables - considered good                                | 48,675   | 19,768            | 11,300        | 23,560        | 17,246            | 120,549        |
| Undisputed Trade Receivables - which have significant increase in credit risk | -  | -                 | -             | -             | -                 | -              |
| Undisputed Trade Receivables- credit impaired                                 | -  | -                 | 98            | 14            | 200               | 312            |
| Disputed Trade Receivables - considered good                                  | 49,958   | -                 | 14            | 69            | 43,836            | 93,877         |
| Disputed Trade Receivables - which have significant increase in credit risk   | -  | -                 | -             | -             | -                 | -              |
| Disputed Trade Receivables - credit impaired                                  | 1  | 1                 | 3             | 22            | 214               | 241            |
|   | <u>98,634</u>  | <u>19,769</u>     | <u>11,415</u> | <u>23,665</u> | <u>61,496</u>     | <u>214,979</u> |
| Less: Provision for Expected Credit Loss                                      |  |                   |               |               |                   | (2,108)        |
|   |  |                   |               |               |                   | <u>212,871</u> |

**“4.3” For Unbilled receivables, refer Consolidated Note No. 5.**

**“4.4”** In determining allowance for credit losses of trade receivables, the Group has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.

**“4.5” Movement in provision for Expected credit loss on Trade Receivables**

|  |               |               |
|--|---------------|---------------|
| Balance as at 1st April                                  | 23,646        | 10,853        |
| Provision for ECL recognised/ (reversed) during the year | 15,990        | 12,811        |
| Trade receivables write off during the year              | (10,350)      | (18)          |
| <b>Balance as at 31st March</b>                          | <b>29,286</b> | <b>23,646</b> |

**CONSOLIDATED NOTE No. “5”**

**OTHER FINANCIAL ASSETS**

**Non-current**

|  |               |               |
|--|---------------|---------------|
| Security Deposits  | 8,615         | 6,660         |
| Term Deposits with Banks with Maturity for more than twelve months | 9,054         | 10,175        |
| Interest accrued on Fixed Deposits & Others                        | 228           | 228           |
| Other Receivables  | 151           | 143           |
|  | <u>18,048</u> | <u>17,206</u> |

**Current**

|  |                |                |
|--|----------------|----------------|
| Security Deposits  | 182            | 109            |
| Unbilled Revenue   | 125,428        | 100,454        |
| Unbilled Work-in-Progress- Construction Div/ Other Contracts | 1,493          | 721            |
| Receivable from Related Parties                              | 59,671         | 58,690         |
| Interest accrued on Fixed Deposits & Others                  | 390            | 383            |
| Other Receivables  | 43,649         | 12,316         |
|  | <u>230,813</u> | <u>172,673</u> |

|   |                |                |
|---|----------------|----------------|
| Less: Allowance for Expected credit loss on Receivable from Related Parties | 12,581         | 12,581         |
|   | <u>218,232</u> | <u>160,092</u> |
|   | <b>236,280</b> | <b>177,298</b> |

- “5.1” Term Deposits with banks with Maturity more than twelve months includes ₹8,207 Lakhs [Previous year ₹10,066 Lakhs] pledged as Guarantees / Margin Money with Banks and Others.
- “5.2” Unbilled Revenue represents revenue recognised based on input method over and above the amount due from the customers as per the agreed payment schedule.
- “5.3” Receivable from Related Parties include receivable from Jaypee Infratech Limited [JIL] and Jaypee Health Care Limited [wholly owned subsidiary of JIL] amounting ₹21,560 lakhs [Previous year ₹ 21,359 lakhs]. Refer Consolidated Note No. 44.
- “5.4” 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 also a director.

**CONSOLIDATED NOTE No. “6”**
**DEFERRED TAX ASSETS / (LIABILITY) [NET]**

|                                  |                 |                 |
|----------------------------------|-----------------|-----------------|
| Deferred Tax Assets              | 248,358         | 247,871         |
| Less: Deferred Tax Liabilities   | 262,124         | 262,067         |
| [Refer Consolidated Note No. 35] |                 |                 |
|                                  | <b>(13,766)</b> | <b>(14,196)</b> |

**CONSOLIDATED NOTE No. “7”**
**OTHER ASSETS**
**[Unsecured, considered good]**
**Non-current**

|  |                |                |
|--|----------------|----------------|
| Capital Advance  | 9,307          | 12,431         |
| Advance Other Than Capital Advance                               |                |                |
| Advances to Suppliers, Contractors, Sub-contractors & Others     | 2,975          | 2,974          |
| Security Deposits including deposits under protest               | 86,427         | 86,034         |
| Claims and Refunds Receivable                                    | 18,580         | 18,726         |
| Investment in Gold [1 Kgs (Previous year : 12 Kgs)]              | 10             | 116            |
| Prepaid Expenses   | 634            | 595            |
| MAT Credit Entitlement   | 2,910          | 2,708          |
| Advance Income Tax and Tax Deducted at Source [Net of Provision] | 8,189          | 8,245          |
|  | <b>129,032</b> | <b>131,829</b> |

**Current**

|   |                |                |
|---|----------------|----------------|
| Advance Other Than Capital Advance  |                |                |
| Advances to Suppliers, Contractors, Sub-contractors & Others  | 35,813         | 38,227         |
| Advances to Related Parties   | 1              | -              |
| Security Deposits including deposits under protest  | 236,460        | 233,762        |
| Staff Imprest and Advances  | 2,052          | 2,501          |
| Claims and Refunds Receivable   | 47,391         | 35,956         |
| Prepaid Expenses  | 7,361          | 7,728          |
|   | 329,078        | 318,174        |
| Less: Provision for Expected Credit Loss on Advance Other than Capital Advance and Claims & Refunds Receivables | 7,595          | 381            |
|   | <b>321,483</b> | <b>317,793</b> |
|   | <b>450,515</b> | <b>449,622</b> |

- “7.1” 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.

**“7.2” Movement in Provision for Expected Credit Loss on Advance Other than Capital Advance and Claims & Refunds Receivables**

|   |              |            |
|---|--------------|------------|
| Balance as at 1st April                                     | 381          | 381        |
| Change in provision fo expected credit loss during the year | 7,214        | -          |
| Balance as at 31st March                                    | <b>7,595</b> | <b>381</b> |

**CONSOLIDATED NOTE No. “8”**

**INVENTORIES**

|                                    |                  |                  |
|------------------------------------|------------------|------------------|
| Raw Materials                      | 2,709            | 2,277            |
| Raw Materials-in transit           | -                | 17               |
| Stock in Process                   | 6,498            | 7,661            |
| Finished Goods                     | 4,888            | 4,925            |
| Finished Goods in-transit          | 98               | 1,773            |
| Stores and Spare Parts             | 31,393           | 32,030           |
| Stores and Spares- in transit      | 239              | 728              |
| Construction Materials             | 7,835            | 6,998            |
| Construction Materials- in transit | -                | 188              |
| Food and Beverages                 | 239              | 193              |
| Stock in Trade                     | -                | 1                |
| Projects under development         | 1,345,450        | 1,233,460        |
|                                    | <b>1,399,349</b> | <b>1,290,251</b> |

**“8.1” Project under Development**

|  |                  |                  |
|--|------------------|------------------|
| <b>Balance as at 1st April</b>   | <b>1,233,460</b> | <b>1,127,091</b> |
| Expenses on Development during the year  |                  |                  |
| Land   | 2,532            | 3,523            |
| Construction Expenses  | 8,009            | 2,935            |
| Personnel Expenses   | 294              | -                |
| Other Expenses   | 197              | 1,368            |
| Finance Costs  | 108,141          | 153,505          |
|  | 1,352,633        | 1,288,422        |
| Less: Cost of Sales of Infrastructure & Construction of Properties Developed and under Development | 7,183            | 54,962           |
| <b>Balance as at 31st March</b>  | <b>1,345,450</b> | <b>1,233,460</b> |

**“8.2”** Inventory aggregating to ₹ 54110 Lakhs [Previous Year ₹ 54017 Lakhs] are hypothecated as security for working capital facilities availed by the Company from consortium of lenders [Refer Consolidated Note No.13]

**“8.3”** During the year ended 31st March 2022, ₹168 Lakhs [net of reversal of write down of ₹117 Lakhs] [Previous Year ₹Nil] was recognised as provision for write down for obsolete inventories carried at Net Realisable Value in Other Expenses.

**CONSOLIDATED NOTE No. “9”**

**CASH AND CASH EQUIVALENTS**

|   |               |               |
|---|---------------|---------------|
| Balances with Banks   |               |               |
| Current & Cash Credit Account in INR                          | 23,100        | 31,589        |
| Current account in Foreign Currency                           | 1,185         | 1,639         |
| Cheques, Drafts-on-hand                                       | 5,000         | 209           |
| Cash-on-hand  | 280           | 224           |
| Term Deposit with Original Maturity of less than three Months | 1,466         | 17,419        |
|   | <b>31,031</b> | <b>51,080</b> |

“9.1” Term Deposits with Original Maturity less than three months includes ₹1313 Lakhs [Previous year ₹14645 Lakhs] pledged as Guarantees / Margin Money with Banks and Others.

“9.2” Balances with Banks in Current Account in INR includes ₹1642 Lakhs [Previous Year ₹3075 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 INR includes ₹341 Lakhs [Previous Year ₹341 Lakhs] is freezed by Tax authorities against outstanding tax demands.

**CONSOLIDATED NOTE No. “10”**
**BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS**

|   |               |               |
|---|---------------|---------------|
| Term Deposit with Remaining Maturity less than twelve months  | 17,078        | 15,374        |
| Balance with Banks in Public Deposits Repayment Account & Interest Payable on Public Deposits Account | 19            | 23            |
|   | <b>17,097</b> | <b>15,397</b> |

“10.1” Term Deposits with Maturity less than twelve months includes ₹12500 Lakhs [Previous year ₹ 6128 Lakhs] pledged as Guarantees / Margin Money pledged with Banks and Others.

“10.2” Term Deposits excludes deposits with original maturity of less than three months.

**CONSOLIDATED 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         |
|  | <b>350,000</b> | <b>350,000</b> |

**Issued, Subscribed and Paid-up**

|  |               |               |
|--|---------------|---------------|
| 2,45,45,95,640 Equity Shares [Previous year; 2,44,42,37,715] of ₹ 2/- each fully paid up | 49,092        | 48,885        |
|  | <b>49,092</b> | <b>48,885</b> |

**“11.1” Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the reporting period:**

|   | As at 31st March 2022 |               | As at 31st March 2021 |               |
|---|-----------------------|---------------|-----------------------|---------------|
|   | Number                | ₹ Lakhs       | Number                | ₹ Lakhs       |
| Equity Shares at the beginning of the year  | 2,444,237,715         | 48,885        | 2,432,456,975         | 48,649        |
| Add: Equity Shares allotted during the year | 10,357,925            | 207           | 11,780,740            | 236           |
| Equity Shares at the end of the year        | <b>2,454,595,640</b>  | <b>49,092</b> | <b>2,444,237,715</b>  | <b>48,885</b> |

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:**

| Name of Shareholder                   | As at 31st March 2022 |           | As at 31st March 2021 |           |
|---------------------------------------|-----------------------|-----------|-----------------------|-----------|
|                                       | Number                | % holding | Number                | % holding |
| Jaypee Infra Ventures Private Limited | 688,306,042           | 28.04%    | 688,306,042           | 28.16%    |

“11.4” Ordinary Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during past five years  
1,03,57,925 equity shares of ₹ 2/- each fully paid up were allotted on conversion of Foreign Currency Convertible Bonds in Financial Year 2021-22.

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.

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## “11.5” Details of Shareholding held by Promoters of the Company

| S. No. | Promoter Name          | No. of Equity Shares held as on 31.03.2022 | % of Total No. of Equity Shares issued by the Company as on 31.03.2022 | % Change during FY 2021-22 | No. of Equity Shares held as on 31.03.2021 | % of Total No. of Equity Shares issued by the Company as on 31.03.2021 | % Change during FY 2020-21 |
|--------|------------------------|--|--|----------------------------|--|--|----------------------------|
| 1      | VINITA GAUR            | 75,951                                     | 0.00%  | 0.00%                      | 75,951                                     | 0.00%  | 0.00%                      |
| 2      | JYOTI KAMAT KADKADE    | -  | 0.00%  | 0.00%                      | 4,562                                      | 0.00%  | 0.00%                      |
| 3      | SUNIL DATTARAM KADKADE | 2,287,373                                  | 0.09%  | 0.09%                      | 191,750                                    | 0.01%  | 0.00%                      |
| 4      | ANJALI JAIN            | 1,513,900                                  | 0.06%  | 0.00%                      | 1,513,150                                  | 0.06%  | 0.00%                      |
| 5      | PRABODH V VORA         | 770,000                                    | 0.03%  | 0.00%                      | 770,000                                    | 0.03%  | 0.00%                      |
| 6      | PUNEET JAIN HUF        | 5,092                                      | 0.00%  | 0.00%                      | 5,092                                      | 0.00%  | 0.00%                      |
| 7      | REKHA DIXIT            | 164,461                                    | 0.01%  | 0.00%                      | 164,461                                    | 0.01%  | 0.00%                      |
| 8      | RITA DIXIT             | 155,711                                    | 0.01%  | 0.00%                      | 155,711                                    | 0.01%  | 0.00%                      |
| 9      | SHAIL JAIN             | 206,260                                    | 0.01%  | 0.00%                      | 206,260                                    | 0.01%  | 0.00%                      |
| 10     | VIREN JAIN             | 221,581                                    | 0.01%  | 0.00%                      | 221,581                                    | 0.01%  | 0.00%                      |
| 11     | ANUJA AGGARWAL         | 5,833,650                                  | 0.24%  | 0.00%                      | 5,833,650                                  | 0.24%  | 0.00%                      |
| 12     | P K JAIN               | 2,136,082                                  | 0.09%  | 0.00%                      | 2,136,082                                  | 0.09%  | 0.00%                      |
| 13     | SUNITA JOSHI           | 2,694,623                                  | 0.11%  | 0.00%                      | 2,694,623                                  | 0.11%  | 0.00%                      |
| 14     | PANKAJ GAUR            | 156,750                                    | 0.01%  | 0.00%                      | 156,750                                    | 0.01%  | 0.00%                      |
| 15     | JAIPRAKASH GAUR        | 38,924                                     | 0.00%  | 0.00%                      | 38,924                                     | 0.00%  | 0.00%                      |
| 16     | CHANDRA KALA GAUR      | 111,287                                    | 0.00%  | 0.00%                      | 111,287                                    | 0.00%  | 0.00%                      |
| 17     | MANOJ GAUR             | 175,900                                    | 0.01%  | 0.00%                      | 175,900                                    | 0.01%  | 0.00%                      |
| 18     | URVASHI GAUR           | 870,506                                    | 0.04%  | 0.01%                      | 670,506                                    | 0.03%  | 0.02%                      |
| 19     | GYAN PRAKASH GAUR      | 41,633                                     | 0.00%  | 0.00%                      | 41,633                                     | 0.00%  | 0.00%                      |
| 20     | VIJAY GAUR             | 886,537                                    | 0.04%  | 0.00%                      | 886,537                                    | 0.04%  | 0.00%                      |
| 21     | NANDITA GAUR           | 19,461                                     | 0.00%  | 0.00%                      | 19,461                                     | 0.00%  | 0.00%                      |
| 22     | SHRAVAN JAIN           | 34,100                                     | 0.00%  | 0.00%                      | 34,100                                     | 0.00%  | 0.00%                      |
| 23     | SHYAM KUMARI SINGH     | 33,840                                     | 0.00%  | 0.00%                      | 33,840                                     | 0.00%  | 0.00%                      |
| 24     | SUREN JAIN             | 5,747,296                                  | 0.23%  | 0.00%                      | 5,747,296                                  | 0.24%  | 0.00%                      |
| 25     | RAHUL KUMAR            | -  | 0.00%  | 0.00%                      | 70,250                                     | 0.00%  | 0.00%                      |
| 26     | SHASHI KUMAR           | -  | 0.00%  | -0.01%                     | 240,000                                    | 0.01%  | 0.00%                      |
| 27     | SONIA GUPTA            | 107,437                                    | 0.00%  | 0.00%                      | 107,437                                    | 0.00%  | 0.00%                      |
| 28     | SUNNY GAUR             | 238,045                                    | 0.01%  | 0.00%                      | 238,045                                    | 0.01%  | 0.00%                      |
| 29     | NANAK CHAND SHARMA     | 126,127                                    | 0.01%  | 0.00%                      | 126,127                                    | 0.01%  | 0.00%                      |
| 30     | SUNIL KUMAR SHARMA     | 1,501                                      | 0.00%  | 0.00%                      | 1,501                                      | 0.00%  | 0.00%                      |
| 31     | MANJU SHARMA           | 9,750                                      | 0.00%  | 0.00%                      | 9,750                                      | 0.00%  | 0.00%                      |
| 32     | NAVEEN KUMAR SINGH     | 3,088,435                                  | 0.13%  | 0.00%                      | 3,088,435                                  | 0.13%  | 0.00%                      |
| 33     | PRAVIN KUMAR SINGH     | 3,244,334                                  | 0.13%  | 0.00%                      | 3,190,470                                  | 0.13%  | 0.00%                      |
| 34     | RANVIJAY SINGH         | 3,096,874                                  | 0.13%  | 0.00%                      | 3,043,015                                  | 0.12%  | 0.00%                      |
| 35     | VINOD SHARMA           | 156,662                                    | 0.01%  | 0.00%                      | 156,662                                    | 0.01%  | 0.00%                      |
| 36     | NIRMALA SHARMA         | 5,620                                      | 0.00%  | 0.00%                      | 5,620                                      | 0.00%  | 0.00%                      |

| S. No. | Promoter Name  | No. of Equity Shares held as on 31.03.2022 | % of Total No. of Equity Shares issued by the Company as on 31.03.2022 | % Change during FY 2021-22 | No. of Equity Shares held as on 31.03.2021 | % of Total No. of Equity Shares issued by the Company as on 31.03.2021 | % Change during FY 2020-21 |
|--------|--|--|--|----------------------------|--|--|----------------------------|
| 37     | RAKESH SHARMA  | 1,562                                      | 0.00%  | 0.00%                      | 1,562                                      | 0.00%  | 0.00%                      |
| 38     | ARCHANA SHARMA   | 151,237                                    | 0.01%  | 0.00%                      | 151,237                                    | 0.01%  | 0.00%                      |
| 39     | VISHALI JAIN   | -  | 0.00%  | -0.19%                     | 4,613,187                                  | 0.19%  | 0.02%                      |
| 40     | SHIVA DIXIT  | 131,743                                    | 0.01%  | 0.00%                      | 124,632                                    | 0.01%  | 0.00%                      |
| 41     | BHAVNA KUMAR   | -  | 0.00%  | 0.00%                      | 74,000                                     | 0.00%  | 0.00%                      |
| 42     | DATA RAM GOPAL KADKADE                                     | -  | 0.00%  | -0.17%                     | 4,191,247                                  | 0.17%  | 0.00%                      |
| 43     | JAYA SINGH   | 1,625,075                                  | 0.07%  | 0.00%                      | 1,625,075                                  | 0.07%  | 0.00%                      |
| 44     | RASHI AGRAWAL  | 67,275                                     | 0.00%  | 0.00%                      | 67,275                                     | 0.00%  | 0.00%                      |
| 45     | RISHABH JAIN   | 4,988,187                                  | 0.20%  | 0.19%                      | 375,000                                    | 0.02%  | 0.00%                      |
| 46     | SANJANA JAIN   | 362,970                                    | 0.01%  | 0.00%                      | 362,970                                    | 0.01%  | 0.00%                      |
| 47     | NIRUPAMA SAKLANI   | 2,680,106                                  | 0.11%  | 0.00%                      | 2,680,106                                  | 0.11%  | 0.00%                      |
| 48     | PEEYUSH SHARMA   | 217,687                                    | 0.01%  | 0.00%                      | 217,687                                    | 0.01%  | 0.00%                      |
| 49     | VARSHA SINGH   | 1,624,785                                  | 0.07%  | 0.00%                      | 1,624,775                                  | 0.07%  | 0.00%                      |
| 50     | MAYANK SHARMA  | 218,838                                    | 0.01%  | 0.00%                      | 218,838                                    | 0.01%  | 0.00%                      |
| 51     | ARJUN SINGH  | 1,624,775                                  | 0.07%  | 0.00%                      | 1,624,775                                  | 0.07%  | 0.00%                      |
| 52     | SUDHIR DATTARAM KADKADE                                    | 2,095,624                                  | 0.09%  | 0.09%                      | -  | 0.00%  | 0.00%                      |
| 53     | ESSJAY ENTERPRISES PVT LTD                                 | 2,901,832                                  | 0.12%  | 0.00%                      | 2,901,832                                  | 0.12%  | 0.00%                      |
| 54     | AKASVA ASSOCIATES PRIVATE LIMITED                          | 2,497,927                                  | 0.10%  | 0.00%                      | 2,497,927                                  | 0.10%  | 0.00%                      |
| 55     | JAI PRAKASH EXPORTS PVT LTD                                | 31,127                                     | 0.00%  | -0.14%                     | 3,431,127                                  | 0.14%  | 0.00%                      |
| 56     | LUCKYSTRIKE FINANCIERS PRIVATE LIMITED                     | 3,703,500                                  | 0.15%  | 0.00%                      | 3,703,500                                  | 0.15%  | 0.00%                      |
| 57     | JAYPEE INFRA VENTURES PRIVATE LIMITED                      | 688,306,042                                | 28.04%   | 0.00%                      | 688,306,042                                | 28.16%   | 0.00%                      |
| 58     | PEARTREE ENTERPRISES PVT LTD                               | 795  | 0.00%  | 0.00%                      | 795  | 0.00%  | 0.00%                      |
| 59     | SUREN JAIN TRUSTEE GACL TRUST [PREVIOUS YEAR SUNNY GAUR]   | 26,735,736                                 | 1.09%  | 0.00%                      | 26,735,736                                 | 1.09%  | 0.00%                      |
| 60     | SUNITA JOSHI TRUSTEE JEL TRUST [PREVIOUS YEAR SAMEER GAUR] | 67,848,627                                 | 2.76%  | 0.00%                      | 67,848,627                                 | 2.78%  | 0.00%                      |
| 61     | REKHA DIXIT TRUSTEE JCL TRUST                              | 49,657,605                                 | 2.02%  | 0.00%                      | 49,657,605                                 | 2.03%  | 0.00%                      |
| 62     | SUNIL KUMAR SHARMA TRUSTEE JHL TRUST                       | 45,074,914                                 | 1.84%  | 0.00%                      | 45,074,914                                 | 1.84%  | 0.00%                      |
| 63     | ADARSH BALA JAIN   | -  | 0.00%  | 0.00%                      | -  | 0.00%  | 0.00%                      |
| 64     | B K JAIN   | -  | 0.00%  | 0.00%                      | -  | 0.00%  | 0.00%                      |
| 65     | BIJAY KUMAR JAIN   | -  | 0.00%  | 0.00%                      | -  | 0.00%  | 0.00%                      |
| 66     | SAMEER GAUR  | -  | 0.00%  | 0.00%                      | -  | 0.00%  | 0.00%                      |
| 67     | SUCHITRA JAIN  | -  | 0.00%  | 0.00%                      | -  | 0.00%  | 0.00%                      |
| 68     | SURESH KUMAR   | -  | 0.00%  | 0.00%                      | -  | 0.00%  | 0.00%                      |
| 69     | SRMB DAIRY FARMINGS PVT LTD                                | -  | 0.00%  | 0.00%                      | -  | 0.00%  | 0.00%                      |

## CONSOLIDATED NOTE No. "12"

### OTHER EQUITY

#### "12.1" Summary of Other Equity Balance

|  | As at<br>31st March 2022 | As at<br>31st March 2021 |
|--|--------------------------|--------------------------|
| Equity Component of compound financial instruments   | -                        | 2,166                    |
| Capital Reserve  | 457,568                  | 457,568                  |
| Demerger Reserve Account   | 207,013                  | 207,013                  |
| Securities Premium   | 512,157                  | 509,568                  |
| General Reserve  | 483,718                  | 486,295                  |
| Capital Redemption Reserve   | 113                      | 113                      |
| Share Forfeited Account  | 1                        | 1                        |
| Retained Earnings  | (1,700,352)              | (1,554,434)              |
| Other items of Other Comprehensive Income  |                          |                          |
| - Remeasurement gain / (loss) on defined benefit plans                                     | (844)                    | (959)                    |
|  | <b>(40,626)</b>          | <b>107,331</b>           |
| <b>Detailed movement in equity balance are as under</b>                                    |                          |                          |
| <b>Equity Component of compound financial instruments</b>                                  |                          |                          |
| Balance as at 1st April  | 2,166                    | 2,486                    |
| Conversion of Foreign Currency Convertible Bonds into Equity Shares                        | (282)                    | (320)                    |
| Transfer to retained earning   | (1,884)                  | -                        |
| Balance as at 31st March   | -                        | 2,166                    |
| <b>Capital Reserve</b>   |                          |                          |
| Balance as at 1st April  | 457,568                  | 457,568                  |
| Balance as at 31st March   | 457,568                  | 457,568                  |
| <b>Securities Premium</b>  |                          |                          |
| Balance as at 1st April  | 509,569                  | 506,056                  |
| Change in control  | -                        | 568                      |
| Conversion of Foreign Currency Convertible Bonds into Equity Shares                        | 2,589                    | 2,945                    |
| Balance as at 31st March   | 512,158                  | 509,569                  |
| <b>Demerger Reserve Account</b>  |                          |                          |
| Balance as at 1st April  | 207,013                  | 207,013                  |
| Balance as at 31st March   | 207,013                  | 207,013                  |
| <b>General Reserve</b>   |                          |                          |
| Balance as at 1st April  | 486,295                  | 486,295                  |
| Expenses relating to plant to be transferred to UTCL as per approved Scheme of Arrangement | (2,577)                  | -                        |
| Balance as at 31st March   | 483,718                  | 486,295                  |
| <b>Capital Redemption Reserve</b>  |                          |                          |
| Balance as at 1st April  | 113                      | 113                      |
| Balance as at 31st March   | 113                      | 113                      |
| <b>Share Forfeited Reserve</b>   |                          |                          |
| Balance as at 1st April  | 1                        | 1                        |
| Balance as at 31st March   | 1                        | 1                        |

|  | As at<br>31st March 2022 | As at<br>31st March 2021 |
|--|--------------------------|--------------------------|
| <b>Retained Earnings</b>   |                          |                          |
| Balance as at 1st April  | (1,554,434)              | (1,488,345)              |
| Change in Control  | -                        | 64                       |
| Transfer from Equity Component of compound financial instruments | 1,884                    | -                        |
| Profit / (Loss) for the year                                     | (147,802)                | (66,153)                 |
| Balance as at 31st March   | <u>(1,700,352)</u>       | <u>(1,554,434)</u>       |
| <b>Other Item of Other Comprehensive Income</b>                  |                          |                          |
| Balance as at 1st April  | (959)                    | (1,646)                  |
| Change in control  | -                        | 2                        |
| Other comprehensive income for the year                          | 115                      | 685                      |
| Balance as at 31st March   | <u>(844)</u>             | <u>(959)</u>             |
| <b>Non Controlling Interest</b>                                  |                          |                          |
| Balance as at 1st April  | (2,080)                  | (870)                    |
| Change in control  | -                        | (634)                    |
| Profit / (Loss) for the year                                     | (2,030)                  | (578)                    |
| Other comprehensive income for the year                          | (9)                      | 2                        |
| Balance as at 31st March   | <u>(4,119)</u>           | <u>(2,080)</u>           |

**CONSOLIDATED NOTE No. “13”**
**FINANCIAL LIABILITIES**
**BORROWINGS**
**Non-current Borrowings**

|  | Current<br>Maturity | Non-<br>Current  | Current<br>Maturity | Non-<br>Current  |
|--|---------------------|------------------|---------------------|------------------|
| <b>Secured</b>                                       |                     |                  |                     |                  |
| Non-Convertible Debentures                           | 698                 | 146,489          | 632                 | 147,054          |
| Term Loans   |                     |                  |                     |                  |
| From Banks & Financial Institutions - In Rupees      | 165,227             | 1,387,631        | 137,985             | 1,421,741        |
| From Others  | 6,165               | 63,398           | 4,785               | 64,745           |
| Loan from State Government [Interest Free]           | 1,710               | 2,350            | 817                 | 3,615            |
| <b>Total Secured</b>                                 | <u>173,800</u>      | <u>1,599,868</u> | <u>144,219</u>      | <u>1,637,155</u> |
| <b>Unsecured</b>                                     |                     |                  |                     |                  |
| Liability Component of Compound Financial Instrument |                     |                  |                     |                  |
| FCCB-2017  | 57,387              | -                | 58,744              | -                |
| Foreign Currency Loans from Banks [ECB]              |                     |                  |                     |                  |
| ECB [USD/JPY]  | 67                  | 2,979            | 49                  | 2,907            |
| Loans from Financial Institution                     | 11,500              | -                | 11,500              | -                |
| Deferred Payment for Land                            | 55,333              | 11,204           | 44,129              | 22,408           |
| <b>Total Unsecured</b>                               | <u>124,287</u>      | <u>14,183</u>    | <u>114,422</u>      | <u>25,315</u>    |
| <b>Total Long Term Borrowings</b>                    | <u>298,087</u>      | <u>1,614,051</u> | <u>258,641</u>      | <u>1,662,470</u> |



|   | Current Maturity | Non-Current      | Current Maturity | Non-Current      |
|---|------------------|------------------|------------------|------------------|
| Less: Liabilities directly associated with assets in disposal group classified as Held for Sale |                  | 100,000          |                  | 100,000          |
| <b>Total Non Current Borrowings</b>   |                  | <b>1,514,051</b> |                  | <b>1,562,470</b> |
| <b>Current Borrowings</b>   |                  |                  |                  |                  |
| <b>Secured</b>  |                  |                  |                  |                  |
| Short Term Loans from Banks   |                  | 26,322           |                  | 26,951           |
| Working Capital Loans from Banks - In Rupees  |                  | 21,105           |                  | 19,975           |
| Working Capital Loans -BG Devolvement   |                  | 10,000           |                  | 10,000           |
|   |                  | 57,427           |                  | 56,926           |
| <b>Unsecured</b>  |                  |                  |                  |                  |
| Bills Discounting   |                  | 808              |                  | 932              |
| Loan from related party   |                  | 500              |                  | -                |
|   |                  | 1,308            |                  | 932              |
| <b>Current maturities of Long term Debt</b>   |                  |                  |                  |                  |
| Secured Loans   |                  | 173,800          |                  | 144,219          |
| Unsecured Loans   |                  | 124,287          |                  | 114,422          |
|   |                  | 298,087          |                  | 258,641          |
| <b>Total Current Borrowings</b>   |                  | <b>356,822</b>   |                  | <b>316,499</b>   |
| <b>Total Borrowings</b>   |                  | <b>1,870,873</b> |                  | <b>1,878,969</b> |

## [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, 2022  | 31st March, 2021 |
| <b>I JAIPRAKASH ASSOCIATES LIMITED</b> |                  |  |   |                  |
| [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            |
| <b>II HIMALYAN EXPRESSWAY LIMITED</b>  |                  |  |   |                  |
| [i]                                    | 3,212<br>(3,688) | NCDs of ₹ 1,00,000/- each redeemable in 25 quarterly structured instalments with effect from September 2020, till August 2026. | 3,375   | 3,880            |
| <b>TOTAL</b>                           |                  |  | <b>147,198</b>  | <b>147,703</b>   |

Total Value of NCD as at 31.03.2022 includes ₹12 lakhs (Previous year ₹17 lakhs) as prepaid financing charges. Non convertible debenture of subsidiary company includes moratorium period interest converted into principal of ₹163 lakhs (Previous year 192 lakhs).

**Terms For Non Convertible Debentures issued by Jaiprakash Associates Limited (Parent Company)**

- [b] Non Convertible Secured Debentures mentioned in Consolidated 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 Consolidated Note 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 Consolidated Note No. 13.2[a] above | Nature of Mortgage             | Properties at                                      | Debenture Trustee                 | Security                         | Carrying Value |
|---|--------------------------------|--|-----------------------------------|----------------------------------|----------------|
| [i], [iii]  | Legal Mortgage in English form | Mouje Dhanot, Taluka Kalol, Dist. Mehsana, Gujarat | Axis Trustee Services Limited     | First Charge on pari passu basis | 1.32           |
| [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 | 1.31           |

Further security to be created for Non-Convertible Debentures may be referred at Consolidated Note No 13.3 [j] below. The above security along with other security held by Debenture Trustee [at Consolidated 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.

**Terms For Non Convertible Debentures issued by Himalyan Expressway Limited (Subsidiary Company)**

- [e] Redeemable Secured NCD mentioned at Consolidated Note No. 13.2 [a] [II] [i] rank pari passu with indebtedness 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 ₹131 lakhs (Period of default 1 days) and interest of ₹77 lakhs (Period of default 1-91 days).

- “13.3” [a] Terms of Repayment of Secured/ Unsecured Term Loans from Banks, Financial Institutions & Others taken by Jaiprakash 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, 2022  | 31st March, 2021 |
| 1            | Term Loans from Banks & FIs                | 77 quarterly structured instalments from 31.03.18 to 31.03.37   | 279,571   | 280,281          |
| 2            | Funded Interest Term Loan (FITL)           | 28 Quarterly equal instalments from 31.03.18 to 31.12.24  | 33,300  | 33,300           |
| 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 | 2,349   | 4,026            |
| 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   | 145              |
| 7            | SREI Equipment Finance                     | 58 Equated Monthly instalments from 15.11.17 to 15.08.22  | 1,342   | 1,342            |
| 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  | 1,075,893   | 1,075,223        |
| <b>Total</b> |  |   | <b>1,523,047</b>  | <b>1,524,764</b> |

- [b] Outstanding Term Loans and Non Convertible Secured Debentures as stated in Consolidated 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.

In addition to the above, the outstanding Term Loans specified as Shahabad Project Loan and are included in Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Note No. 13.3 [a] 1 above along with BG facility (devolved) of ₹10000 Lakhs by Punjab & Sind Bank at Note No. 13.16 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 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 2.56 acres of Hotel & Commercial Land in Village - Wazidpur, Sector -129, Noida (carrying value ₹ 6,421 lakhs) and First Charge over 3.78 acres of Commercial Land situated at Sector - 128, Noida (carrying value ₹ 3,374 lakhs), The Company has entered into an "Agreement to Sell" with Jaypee Infratech Limited and entire sale consideration for the said land has been paid.
- (2) First charge ranking Pari passu over 37.763 hectare Land Situated in Chindwara, M.P., and assets related to Mandla (North) Coal Mine (carrying value ₹ 2,433 lakhs) for term loan and Bank Guarantee Facility given for Mandla (North) Coal Block by State Bank of India.

**(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 (carrying value ₹6,902 lakhs) 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) Pledge of 18,93,16,882 equity shares of the Company held in various Trusts, Company being the sole beneficiary of the trusts.
- (3) Pledge of 7,50,000 11% Cumulative Preference Shares of Himalyan Expressway Limited held by the Company.
- (4) 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 (carrying value ₹25,318 lakhs).
- (2) First charge ranking pari passu by way of equitable mortgage over commercial land admeasuring 17.6892 acres situated at village Sultanpur, Noida, Uttar Pradesh and Village Wazidpur, Noida, Uttar Pradesh (carrying value ₹ 39,959 lakhs). 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.
- (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 (carrying value ₹18,805 lakhs).

**(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 (carrying value ₹7,216 lakhs).

**(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 (carrying value ₹1,569 lakhs).

**(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 (carrying value ₹3,838 lakhs).

- [g] Term Loan sanctioned by HDFC Limited stated at Consolidated 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 (carrying value ₹675 lakhs) (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. (carrying value ₹22,804 lakhs). 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 (carrying value ₹1 lakh) 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 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 Consolidated 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 Consolidated 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 Consolidated Note No. 13.3 [a] 10 above (excluding loans to be settled against the identified inventory of the Company), non convertible debentures at Consolidated 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 (carrying value ₹15,504 lakhs).
  - (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 (carrying value ₹13,769 lakhs).
    - (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 (carrying value ₹35,421 lakhs).
  - (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 (carrying value ₹3,398 lakhs).
  - (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 (carrying value ₹8,060 lakhs).
  - (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 (carrying value ₹5,394 lakhs).
- [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 (carrying value ₹364,820 lakhs) 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.13.3(j) above.
- [l] (i) Interest rate applicable on loans stated at Consolidated 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 Consolidated 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 Consolidated Note No.13.3 [a] 4 & 13.3 [a] 5 is 9.50% per annum.
- (iv) Interest rate applicable on loans stated at Consolidated 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 Consolidated 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 as at 31.03.2022 includes principal overdues amounting to ₹84126/- Lakhs. Interest accrued and due on borrowings amounting to ₹138313 Lakhs as at 31.03.2022, both principal and interest overdues pertain to the F.Y 2018-19, FY 2019-20, FY 2020-21 & FY 2021-22.
- [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 Consolidated 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. 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.

As at 31.03.2022, 83715 Series A Bonds aggregating to USD 29.30 Million and 110400 Series B Bonds aggregating to USD 46.040 Million are outstanding [Previous year, 96200 Series A Bonds aggregating to USD 33.670 Million and 110400 Series B Bonds aggregating to USD 46.040 Million are outstanding].

During the F.Y. 2021-22, FCCBs aggregating to USD 4.370 Million were converted into 1,03,57,925 Equity Shares of ₹ 2/- each at a conversion price of ₹27 per share. [ Previous Year, FCCBs aggregating to USD 4.970 Million were converted into 1,17,80,740 Equity Shares of ₹2/- each]

[b] Outstanding amount of Foreign Currency Convertible Bonds included in current maturities of long term debts as at 31.03.2022 includes principal overdues amounting to USD 75.340 Million [equivalent to ₹57387 Lakhs]. Interest accrued and due on borrowings includes interest overdues amounting to USD 23.02 Million [equivalent to ₹17533 Lakhs]. Both principal and interest overdues pertain to the F.Y 2018-19, F.Y. 2019-20, F.Y. 2020-21 & F.Y. 2021-22.

“13.5” [a] Details of Foreign Currency Loans from Banks [ECB] (Unsecured) at Consolidated Note No.13[II]B are given as under :

| Particulars     | Terms of Repayment/ Periodicity                       | Amount outstanding as at |                  |
|-----------------|---|--------------------------|------------------|
|                 |   | 31st March, 2022         | 31st March, 2021 |
| Bank of Baroda* | In 6 structured instalments from 28.03.11 to 28.03.17 | 3,047                    | 2,956            |
| <b>Total</b>    |   | <b>3,047</b>             | <b>2,956</b>     |

\* 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. 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 8 FDs aggregating approx. ₹ 8 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 ₹44129 Lakhs payable to authority pertains to FY 2018-19, FY 2019-20, FY 2020-21 and FY 2021-22. Interest accrued and due on borrowings includes interest overdues ₹19195 Lakhs payable to the Authority pertains to FY 2020-21 & FY 2021-22.

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. The Company has accordingly filed its submission to YEIDA for restructuring and re-computing the dues payable by the Company.

YEIDA vide letter No. YEA/Sampati/LFD/SDZ/2948/2021 dated 5/7/2021 requisitioned restoration charges before considering the restructuring of demands of the company for pending amount payable with YEIDA.

In view of the fact, that Hon’ble High Court of Allahabad vide Order dated 08.02.2021 had directed YEIDA (Quote) “that after deposit of the aforesaid amount, in case the petitioner moves an application for restructuring and recomputing the dues payable by the petitioner, the same shall be considered by the respondent authority in accordance with law, after giving due opportunity of hearing”, (Unquote) therefore the company has filed writ petition against the new demand raised by YEIDA with Hon’ble High Court of Allahabad as the case of wrong cancellation of allotment of SDZ is still

pending in Hon'ble High Court. The Company in its writ petition has represented that YEIDA be directed to comply with the orders of Hon'ble High Court issued on 08.02.2021 and withdraw the demand of restoration charges which is not in consonance with the orders of Hon'ble High Court. Based on legal opinion taken, no provision has been considered necessary.

In view of the petition filed by the Company and/or settlement of pending dues by offering proportionate Land, the carrying value of the Land and other Assets i.e. Race Track, Buildings etc is continued to be shown as an Asset of the Company and balance amount payable as liability.

**"13.8"** Rupee Term Loan sanctioned amounting ₹ 88907 Lakhs from State Bank of India included in Consolidated 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<br>31st March, 2022 | As at<br>31st March, 2021 |
| Secured Non Convertible Debentures*                                | 24,823                    | 24,823                    |
| Secured Term Loans/ECB from Banks, Financial Institutions & Others | 299,672                   | 303,457                   |
| Unsecured Term Loans from FI                                       | 11,500                    | 11,500                    |
|  | <b>335,995</b>            | <b>339,780</b>            |

\*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 of the Company have released the charge created in respect of the said Land in terms of Hon'ble Supreme Court order.

**"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.

**"13.12"** 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, 2022  | 31st March, 2021 |
| 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                     | 253   | 265              |
| 3       | Uttar Pradesh Financial Corporation                            | In Annual instalments commencing from 12.07.2018 to 15.10.2025                         | 3,540   | 4,287            |
| 4       | The Pradeshiye Industrial Investment Corporation of UP Limited | In Annual instalments commencing from 18.08.2022 to 31.10.2025                         | 1,209   | 1,193            |
|         | <b>Total</b>   |  | <b>33,542</b>   | <b>34,285</b>    |

(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, loans granted to the company by Yes Bank have been assigned to Assets Care & Reconstruction Enterprise Limited (ACRE) vide assignment agreement dated 26.09.2018 and proceeded with transfer of 30% pledged shares of Bhilai Jaypee Cement Limited by ACRE in its favour.

- (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) Term Loan of ₹ 265 Lacs (Outstanding ₹ 253 Lacs) availed from SREI Equipment Finance Limited repayable in 48 monthly structured installments commenced from 03.11.2020 together with overdue charges, prima on prepayment, all cost, charges, expenses and other monies payable under the Loan Agreement is secured by subservient charge on movable fixed assets of the Company and also collaterally secured by pledging of 5.51 Crore Equity Shares of ₹ 10/- each held by the Company in Jaiprakash Agri Initiatives Ccompany Limited, the subsidiary company, (Previous Year : ₹ 265 Lacs).
- (iv) 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.
- (v) 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.
- (vi) Term Loans and Other Loans guaranteed by Directors of the Company in personal capacity are given as under:

|  | Amount outstanding     |                        |
|--|------------------------|------------------------|
|  | As at 31st March, 2022 | As at 31st March, 2021 |
| Loans from Uttar Pradesh Financial Corporation | 2,642                  | 3,455                  |
|  | 2,642                  | 3,455                  |

The Company has defaulted in repayment of term loan of 28562 Lakhs (period of default 1-1735 days) and interest of 14775 Lakhs (Period of default 1-1735 days)

**[b] YAMUNA EXPRESSWAY TOLLING LIMITED**

| Sl. No.      | Banks/ Financial Institutions/ Others        | Terms of Repayment/ Periodicity                                  | Amount Outstanding [including current maturities] As At |                  |
|--------------|--|--|---|------------------|
|              |  |  | 31st March, 2022  | 31st March, 2021 |
| 1            | Suraksha Asset Reconstruction Limited (SARL) | Repayable in 28 quarterly structured instalments from 31.12.2017 | 60,000  | 60,000           |
| <b>Total</b> |  |  | <b>60,000</b>   | <b>60,000</b>    |

Term Loan Rs. 600 Crore sanctioned by Yes Bank Limited, assigned in favour of Suraksha Asset Reconstruction Limited (SARL) vide deed of assignment dated 27.12.2017, repayable in 28 structured quarterly installments commencing from 31.12.2017 together with interest, liquidated damages, additional interest, costs, charges, expenses and other monies payable under the Facility Agreement is 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(JAL), 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 JAL intimated the invocation of pledged shares held by JAL.

The company has defaulted in repayment of term loan of ₹ 25200 lakhs (Period of default 1-1461 days) and interest of ₹ 16008 lakhs (Period of default 1-1555 days).



## [c] KANPUR FERTILIZERS & CEMENT LIMITED

| Sl. No.      | Banks/ Financial Institutions/ Others                  | Terms of Repayment/ Periodicity  | Amount Outstanding [including current maturities] As At |                  |
|--------------|--|--|---|------------------|
|              |  |  | 31st March, 2022  | 31st March, 2021 |
| 1            | "India Infrastructure Finance Company Limited (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 December 2024, ahead of its original scheduled repayment in March 2027. | 5,440   | 9,008            |
| 2            | Yes Bank Limited                                       | The loan is repayable in 19 structured instalments starting March, 2021 and ending on 31st March, 2030. The rate of interest is 0.10% + Bank's one year MCLR (currently 8.60%). The loan is secured by way of second pari passu charge on movable and immovable fixed assets; both present and future, of the Company. The Company has paid interest and instalments due upto 31st March, 2022.  | 10,595  | 10,780           |
| <b>Total</b> |  |  | <b>16,035</b>   | <b>19,788</b>    |

\*Total amount outstanding as at 31.03.2022 includes ₹ 29 lakhs (Previous year ₹ 51 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 second pari passu charge on movable and immovable fixed assets; both present and future, of the Company. The Company has paid interest and instalments due upto 31st March, 2022.

Yes Bank Limited has restructured / realigned its term loan vide facility letter no YBL/DEL/FL/1513/2020-2021 dated 27.03.2021 and adendum no. YBL/DEL/FL/1301/2021-22 dated 17.02.2022.

## [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, 2022  | 31st March, 2021 |
| 1            | "Industrial Finance Corporation of India Ltd. (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) | 2,846   | 3,082            |
| <b>Total</b> |  |   | <b>2,846</b>  | <b>3,082</b>     |

- (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 IFCl 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 IFCl has been considered under the head Current Liability as per Ind AS 10.

The company has defaulted in repayment of principal amount of ₹ 2647 lakhs (Period of default 1 days to 1263 days) and payment of interest of ₹2404 lakhs (Period of default 1 days to 1232 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, 2022  | 31st March, 2021 |
| 1            | Srei Equipment Finance Limited        | Repayment in 48 monthly instalments commenced from 05.05.2020 | 545   | 545              |
| <b>Total</b> |                                       |   | <b>545</b>  | <b>545</b>       |

- (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 by way of first charge over all rights, title and interest on movable, immovable assets and other assets, both present and future. Charges has been created as per Deed of Hypothecation dated 31.03.2020 and registered vide SRN No. R50264027 and Charge Identification No. 100379085 as per Certificate of Registration of Charges dated 23.10.2020 issued by Registrar of Companies, Kanpur.
- (ii) Charge in respect of Term loan of Rs. 500 Lakh availed by the Company from SREI Equipment Finance Limited registered vide SRN No. G48590715 as per certificate of Registration of Charges dated 20.07.2017 issued by Registrar of Companies, Kanpur stands fully paid along with interest thereon and nothing is outstanding as on 31.03.2022, but Form CHG-4 for satisfaction of the Charges could not be filed as no Dues Certificate from SREI Equipment Finance Limited is still awaited, hence the same is appearing on MCA data base.

**[f] HIMALYAPUTRA AVIATION LIMITED**

| Sl. No.      | Banks/ Financial Institutions/ Others | Terms of Repayment/ Periodicity  | Amount Outstanding [including current maturities] As At |                  |
|--------------|---------------------------------------|--|---|------------------|
|              |                                       |  | 31st March, 2022  | 31st March, 2021 |
| 1            | Srei Equipment Finance Limited        | Repayment in Equated monthly instalments from 15.09.2019 to 15.09.2024 | 1,814   | 2,825            |
| 2            | Srei Equipment Finance Limited        | Repayment in Equated monthly instalments from 15.07.2020 to 15.07.2025 | 870   | 1,000            |
| <b>Total</b> |                                       |  | <b>2,684</b>  | <b>3,825</b>     |

- (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 ₹ 19 lakhs and payment of interest of ₹ 11 lakhs (Period of default 0 days to 15 days)

**[B] Terms of current borrowings taken by Jaiprakash Associates Limited (Parent Company) are given as under;**

“13.13” 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.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 Consolidated Note No.13.3 [f] (iii) (4) above.

## “13.14” 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.

“13.15” There are reconciliation items in cash credit accounts with banks aggregating ₹16414 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.

## “13.16” 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[FY] 19-20. The BG Facility was secured alongwith Loan facility specified at Consolidated Note No.13.3 [e] above. Amount outstanding as at 31.03.2022 is ₹10000 Lakhs. The same is over due since FY 19-20 and interest overdue is ₹ 4486 Lakhs both pertaining to FY 2019-20, FY 2020-2021 & FY 2021-22.

“13.17” Borrowings directly associated with assets in disposal group classified as held for sale are as under:

|                            | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|----------------------------|---------------------------|---------------------------|
| <b>Current Borrowings:</b> |                           |                           |
| Secured Loans              |                           |                           |
| Non-current Borrowings     | 1,222,963                 | 1,222,963                 |
|                            | 1,222,963                 | 1,222,963                 |

“13.18” Outstanding amount of current borrowings from Banks and Financial Institutions as at 31.03.2022 includes overdues amounting to ₹14866 Lakhs (including Short Term Loan overdue ₹ 5000 lakhs and bill discounting overdues ₹808 lakhs). Interest overdues on current borrowings from Banks and Financial Institutions included in interest accrued and due as at 31.03.2022 is ₹ 9513 lakhs.

“13.19” Current Borrowings guaranteed by Directors of the Company in personal capacity are given as under:

|  |               |               |
|--|---------------|---------------|
| Working Capital Loans from Banks                   | 21,105        | 19,975        |
| Working Capital Loans - Bank Guarantee Devolvement | 10,000        | 10,000        |
| Bill Discounting                                   | 808           | 932           |
|  | <b>31,913</b> | <b>30,907</b> |

“13.20” Terms of current borrowings taken by other companies of the Group are given as under;

### [a] KANPUR FERTILIZERS & CEMENT LIMITED

| SI.No. | Banks/ Financial Institutions/ Others | Amount Outstanding [including current maturities] As At |                  |
|--------|---------------------------------------|---|------------------|
|        |                                       | 31st March, 2022  | 31st March, 2021 |
| 1      | State Bank of India                   | -   | -                |
| 2      | ICICI Bank Ltd                        | -   | -                |
| 3      | Yes Bank Ltd                          | 3,480   | 4,110            |
|        | <b>Total</b>                          | <b>3,480</b>  | <b>4,110</b>     |

- (i) A consortium of Banks comprising State Bank of India and ICICI Bank has sanctioned working capital facilities of ₹ 34000 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).
- (ii) Yes Bank Limited has restructured / realigned its term loan facility vide facility letter no YBL/DEL/FL/1513/2020-2021 dated 27.03.2021 and adendum no. YBL/DEL/FL/1301/2021-22 dated 17.02.2022. The rate of interest is 0.30% + Bank's one year MCLR (currently 8.50%). The overdraft is repayable in 19 structured instalments starting March, 2021 and ending on 31st March, 2030. The loan is secured by way of first pari pasu charge current assets; both present and future, of the Company. The Comapny has paid interest and instalments due upto 31st March, 2022.

**[b] HIMALYAPUTRA AVIATION LIMITED**

| Sl. No.      | Banks/ Financial Institutions/ Others | Terms of Repayment/ Periodicity  | Amount Outstanding [including current maturities] As At |                  |
|--------------|---------------------------------------|--|---|------------------|
|              |                                       |  | 31st March, 2022  | 31st March, 2021 |
| 1            | JIL Information Technology Limited    | Loan period from 29.12.2021 to 28.06.2022. Repayment on/before expiry of loan agreement. | 500   | -                |
| <b>Total</b> |                                       |  | <b>500</b>  | <b>-</b>         |

**[c] HIMALYAN EXPRESSWAY LIMITED**

| Sl. No.      | Banks/ Financial Institutions/ Others | Terms of Repayment/ Periodicity   | Amount Outstanding [including current maturities] As At |                  |
|--------------|---------------------------------------|---|---|------------------|
|              |                                       |   | 31st March, 2022  | 31st March, 2021 |
| 1            | ICICI Bank                            | Repayment in 27 quarterly structured instalments with effect from Nov 2019 till May 2026. | 17,841  | 17,841           |
| <b>Total</b> |                                       |   | <b>17,841</b>   | <b>17,841</b>    |

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 May, 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 ₹ 3723 lakhs (Period of default 36-677 days) and interest of ₹5853 lakhs (Period of default 1-853 days).

**CONSOLIDATED NOTE No. "14"**
**LEASE LIABILITIES**
**Non-current**

Lease Liabilities

**Current**

Lease Liabilities

|  | As at<br>31st March 2022 | As at<br>31st March 2021 |
|--|--------------------------|--------------------------|
|  |                          |                          |
|  | 22,404                   | 23,083                   |
|  | 22,404                   | 23,083                   |
|  | 16,415                   | 12,499                   |
|  | 16,415                   | 12,499                   |
|  | <b>38,819</b>            | <b>35,582</b>            |

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## CONSOLIDATED NOTE No. "15"

### TRADE PAYABLES

| <b>Non-current</b>   |                |                |
|--|----------------|----------------|
| Total Outstanding Dues of Micro Enterprises & Small Enterprises                      | -              | -              |
| Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises | 6,697          | 6,812          |
|  | <b>6,697</b>   | <b>6,812</b>   |
| <b>Current</b>   |                |                |
| Total Outstanding Dues of Micro Enterprises & Small Enterprises                      | 6,538          | 1,886          |
| Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises | 230,665        | 182,990        |
|  | <b>237,203</b> | <b>184,876</b> |
|  | <b>243,900</b> | <b>191,688</b> |

"15.1" Current Trade payables include trade payables to related parties amounting ₹ 4575 lakhs [Previous Year ₹ 2071 lakhs].

"15.2" Ageing of Trade Payables as on 31.03.2022

₹ in Lakhs

|                             | Outstanding for following periods from date of transaction |             |             |                   | Total   |
|-----------------------------|--|-------------|-------------|-------------------|---------|
|                             | Less than 1 year   | 1 - 2 years | 2 - 3 years | More than 3 years |         |
| <b>Non Current</b>          |  |             |             |                   |         |
| (i) MSME#                   | -  | -           | -           | -                 | -       |
| (ii) Others                 | 510  | 208         | 531         | 5,308             | 6,557   |
| (iii) Disputed dues - MSME# | -  | -           | -           | -                 | -       |
| (iv) Disputed dues - Others | -  | -           | -           | 140               | 140     |
|                             | 510  | 208         | 531         | 5,448             | 6,697   |
| <b>Current</b>              |  |             |             |                   |         |
| (i) MSME                    | 5,356  | 870         | 138         | 174               | 6,538   |
| (ii) Others                 | 175,538  | 21,063      | 10,070      | 23,055            | 229,726 |
| (iii) Disputed dues - MSME# | -  | -           | -           | -                 | -       |
| (iv) Disputed dues - Others | 18   | 278         | 125         | 518               | 939     |
|                             | 180,912  | 22,211      | 10,333      | 23,747            | 237,203 |

### "15.3" Ageing of Trade Payables as on 31.03.2021

#### Non Current

|                             |     |     |     |       |       |
|-----------------------------|-----|-----|-----|-------|-------|
| (i) MSME#                   | -   | -   | -   | -     | -     |
| (ii) Others                 | 229 | 723 | 856 | 4,863 | 6,671 |
| (iii) Disputed dues - MSME# | -   | -   | -   | -     | -     |
| (iv) Disputed dues - Others | -   | -   | 141 | -     | 141   |
|                             | 229 | 723 | 997 | 4,863 | 6,812 |

#### Current

|                             |         |        |        |        |         |
|-----------------------------|---------|--------|--------|--------|---------|
| (i) MSME#                   | 1,479   | 214    | 79     | 114    | 1,886   |
| (ii) Others                 | 131,479 | 25,983 | 10,606 | 14,036 | 182,104 |
| (iii) Disputed dues - MSME# | -       | -      | -      | -      | -       |
| (iv) Disputed dues - Others | 295     | 126    | 152    | 313    | 886     |
|                             | 133,253 | 26,323 | 10,837 | 14,463 | 184,876 |

# Micro Enterprises & Small Enterprises

**CONSOLIDATED NOTE No. "16"**
**OTHER FINANCIAL LIABILITIES**
**Non-current**

|  |                |                |
|--|----------------|----------------|
| Interest accrued but not due on Borrowings   | 575,694        | 469,388        |
| Other Liabilities including Security Deposit | 40,430         | 39,563         |
|  | <b>616,124</b> | <b>508,951</b> |

**Current**

|  |                |                |
|--|----------------|----------------|
| Interest accrued but not due on Borrowings   | 51,701         | 37,903         |
| Interest accrued and due on Borrowings   | 228,363        | 161,964        |
| Unpaid Matured Public Deposit [including interest]*  | 8              | 11             |
| *[Appropriate amounts shall be transferred to Investor Education & Protection Fund, as and when due] |                |                |
| Other Payables   |                |                |
| (i) Capital Suppliers  | 3,486          | 4,134          |
| (ii) Due to Related Parties  | 38,308         | 42,579         |
| (iii) Staff Dues   | 8,763          | 8,790          |
| (iv) Other Creditors   | 35,313         | 20,406         |
|  | <b>365,942</b> | <b>275,787</b> |
|  | <b>982,066</b> | <b>784,738</b> |

"16.1" Other creditors include payable to related parties amounting ₹ 3435 lakhs [Previous Year ₹ 2735 lakhs].

"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 ₹34,459 lakhs [Previous year ₹ 36,449 lakhs]. Refer Consolidated Note No. 44.

**CONSOLIDATED NOTE No. "17"**
**PROVISIONS**
**Non-current**

|  |              |              |
|--|--------------|--------------|
| Provisions for Employee Benefits         |              |              |
| For Gratuity                             | 6,772        | 7,206        |
| For Leave Encashment                     | 2,331        | 2,239        |
| Mining Restoration Liability             | 468          | 341          |
| Provision for De-commissioning Liability | 15           | 15           |
|  | <b>9,586</b> | <b>9,801</b> |

**Current**

|   |               |               |
|---|---------------|---------------|
| Provisions for Employees Benefits         |               |               |
| For Gratuity                              | 2,332         | 1,721         |
| For Leave Encashment                      | 485           | 435           |
| Mining Restoration Liability              | 519           | 311           |
| Provision for Loss on Onerous Contract    | 3,656         | 3,106         |
| Provision for Cost of development of Land | 76,334        | 76,334        |
|   | <b>83,326</b> | <b>81,907</b> |
|   | <b>92,912</b> | <b>91,708</b> |

## “17.1” Mining Restoration Liability

The Group have leasehold lands for mining of lime stone for its cement division. As per lease agreement, the Group has to restore the land at the time of hand over to lessor. The Group has recognised a provision for mining restoration liability in respect of cost to be incurred at the end of mining plan on restoration of mining land. Because of the long-term nature of the liability, the greatest uncertainty in estimating the provision is the costs that will be incurred. Management estimates the provision based on information of historical restoration cost incurred as well as recent trends that might suggest that past cost information may differ from future costs. Outflow of economic benefits is expected within next 5 to 10 years.

|                                      |            |            |
|--------------------------------------|------------|------------|
| Balance as at 1st April              | 652        | 428        |
| Liability recognised during the year | 82         | 154        |
| Unwinding of Discount                | 66         | 70         |
| Expense out                          | 187        | -          |
| Balance as at 31st March             | <b>987</b> | <b>652</b> |

## “17.2” Provision for Cost of development of Land

The Group has entered into an development agreement with Jaypee Infra Ventures Private Limited in FY 07-08. The Group has made a provision for cost of development of Land for built up area to be transferred to Jaypee Infra Ventures Private Limited in terms of the agreement.

|                                      |               |               |
|--------------------------------------|---------------|---------------|
| Balance as at 1st April              | 76,334        | 76,334        |
| Liability recognised during the year | -             | -             |
| Balance as at 31st March             | <b>76,334</b> | <b>76,334</b> |

## “17.3” Provision for De-commissioning Liability

The Group have taken lands on lease for constructing temporary building used in construction project. As per lease agreement, the Group has to restore the land to its original condition at the time of hand over to lessor. The Group has recognised a provision for decommissioning liability for cost to be incurred for decommissioning. Management estimates the provision based on information historical restoration cost incurred as well as recent trends that might suggest that past cost information may differ from future costs. Outflow of economic benefits is expected within next 1 to 5 years.

|                                      |           |           |
|--------------------------------------|-----------|-----------|
| Balance as at 1st April              | 15        | -         |
| Liability recognised during the year | -         | 15        |
| Balance as at 31st March             | <b>15</b> | <b>15</b> |

## “17.4” Provision for Loss on Onerous Contract

The Group has recognized a provision for expected losses on onerous contract wherever it was probable that total contract costs will exceed total contract revenue. Outflow of economic benefits is expected within next 1 to 4 years.

|                                      |              |              |
|--------------------------------------|--------------|--------------|
| Balance as at 1st April              | 3,106        | -            |
| Liability recognised during the year | 551          | 3,106        |
| Balance as at 31st March             | <b>3,657</b> | <b>3,106</b> |

“17.5” Disclosures required in Ind AS 19 ‘Employee Benefits’ are provided in Note No. 62.

## CONSOLIDATED NOTE No. “18”

### OTHER LIABILITIES

#### Non-current

Adjustable receipts against Contracts (Partly Secured against Bank Guarantees/ Hypothecation of Plant & Equipment)

|                          |               |               |
|--------------------------|---------------|---------------|
| (a) Interest Bearing     | 16,490        | 10,791        |
| (b) Non Interest Bearing | 1,082         | 659           |
| Advance from Customers   | 27            | 33            |
| Statutory Dues           | -             | 22            |
| Government Grant         | 9,148         | 9,676         |
| Deferred Income          | 8,512         | 8,528         |
|                          | <b>35,259</b> | <b>29,709</b> |

**Current**

Adjustable receipts against Contracts (Partly Secured against Bank Guarantees/  
Hypothecation of Plant & Equipment)

|                          |                |                |
|--------------------------|----------------|----------------|
| (a) Interest Bearing     | 19,738         | 14,337         |
| (b) Non Interest Bearing | 53,161         | 57,089         |
| Advance from Customers   | 229,755        | 231,161        |
| Statutory Dues           | 53,106         | 51,304         |
| Deferred Income          | 1,021          | 1,056          |
| Government Grant         | 360            | 496            |
|                          | <u>357,141</u> | <u>355,443</u> |
|                          | <b>392,400</b> | <b>385,152</b> |

**“18.1” Government Grant**

|                                 |              |               |
|---------------------------------|--------------|---------------|
| Balance as at 1st April         | 10,172       | 11,085        |
| Grants during the year          | -            | -             |
| Less: Released to Profit & Loss | (664)        | (913)         |
| Balance as at 31st March        | <u>9,508</u> | <u>10,172</u> |

**“18.2”** Adjustable receipts against Contracts includes advances received against hypothecation of certain plant and equipments having gross value of ₹ 9951 Lakhs and net value of ₹ 8161 Lakhs.

**“18.3”** Adjustable receipts against contracts include advance received from related parties amounting ₹ 30423 Lakhs [Previous Year ₹ 30423 Lakhs].

**“18.4”** Advance from customers include advance received from related parties amounting ₹ 712 Lakhs [Previous Year ₹ Nil 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         |
|                               | <u>100,000</u> | <u>100,000</u> |

**LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL  
GROUP CLASSIFIED AS HELD FOR SALE**

|            |                |                |
|------------|----------------|----------------|
| Borrowings | 100,000        | 100,000        |
|            | <u>100,000</u> | <u>100,000</u> |

**“19.1”** The Scheme of Arrangement for transfer of its cement business comprising identified cement plants 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.

**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”]

Sale of Services [Refer Consolidated Note No. “20.2”]

Other Operating Revenue [Refer Consolidated Note No. “20.3”]

**Lease Rentals**

|  | 2021-22               | 2020-21        |
|--|-----------------------|----------------|
|  |                       |                |
|  | <b>412,834</b>        | 358,545        |
|  | <b>279,097</b>        | 272,739        |
|  | <b>11,480</b>         | 9,169          |
|  | <u><b>703,411</b></u> | <u>640,453</u> |
|  | <b>2</b>              | 113            |
|  | <u><b>703,413</b></u> | <u>640,566</u> |



|   | 2021-22        | 2020-21        |
|---|----------------|----------------|
| <b>CONSOLIDATED NOTE No."20.1"</b>  |                |                |
| <b>SALE OF PRODUCTS</b>   |                |                |
| Cement Sales [including clinker sales]  | 141,438        | 154,812        |
| Fabrication Material Sales  | 2,370          | 1,598          |
| Urea Flyash & Traded Product Sales  | 41,895         | 39,926         |
| Real Estate Revenue   | 10,228         | 12,947         |
| Government Subsidy on Urea and Gas Pool   | 216,903        | 149,262        |
|   | <b>412,834</b> | <b>358,545</b> |
| <b>CONSOLIDATED NOTE No."20.2"</b>  |                |                |
| <b>SALE OF SERVICES</b>   |                |                |
| Construction & Other Contract Revenue   | 241,057        | 245,860        |
| Hotel & Hospitality Revenue   | 18,597         | 8,855          |
| Toll Collections & Passes Revenue   | 1,203          | 2,571          |
| Manpower Supply   | 290            | 580            |
| Sports Events Revenue   | 377            | 243            |
| Real Estate Facility Management Service   | 15,584         | 12,662         |
| Other Services  | 1,989          | 1,968          |
|   | <b>279,097</b> | <b>272,739</b> |
| <b>CONSOLIDATED NOTE No."20.3"</b>  |                |                |
| <b>OTHER OPERATING REVENUE</b>  |                |                |
| Sale of Scrap   | 1,823          | 1,171          |
| Other Receipts  | 9,657          | 7,998          |
|   | <b>11,480</b>  | <b>9,169</b>   |
| <b>Disaggregation of revenue based on Geographical market</b>                       |                |                |
| Domestic  | 647,763        | 569,591        |
| Export*   | 55,648         | 70,862         |
|   | <b>703,411</b> | <b>640,453</b> |
| * including services rendered outside India   |                |                |
| <b>Disaggregation of revenue based on Timing of revenue</b>                         |                |                |
| Revenue recognised at point in time   | 413,483        | 340,835        |
| Revenue recognised over period of time  | 289,928        | 299,618        |
|   | <b>703,411</b> | <b>640,453</b> |
| <b>Reconciliation of contracted price with Revenue from contract with customers</b> |                |                |
| Gross revenue from contracts with customers   | 704,509        | 644,468        |
| Discount allowed  | (765)          | (2,992)        |
| Swap sale   | (333)          | (1,023)        |
| Revenue from contracts with customers [net]   | <b>703,411</b> | <b>640,453</b> |

## 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 customer. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

#### **Construction Contract Revenue**

The Group 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 Group. 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 etc. It also includes membership fee received.

#### **Manpower Supply**

The performance obligation 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 Group. The amounts are billed on a monthly basis and are payable within contractually agreed credit period

#### **Real Estate Facility Management Services**

The performance obligation 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 Group. The amounts are billed on a monthly basis and are payable within contractually agreed payment terms.

#### **Sale of Fertilizer and Related Traded Products**

The performance obligation is satisfied when the fertilizer reaches to authorised dealers / agents. The authorised dealers / agents make payments of goods at government regulated price as per terms of agreement entered with them. Subsidy on sale of fertilizer is recognised on accrual basis as per Ind AS 20.

#### **Toll Collections & Passes Revenue**

Performance obligation is satisfied at a point in time when the customer receive Toll road services.

#### **Helicopter Hire Service**

The performance obligation is satisfied over time by delivering the promised services as per contractual agreed terms as the customers simultaneously receive and consume the benefits provided. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

|   | 2021-22       | 2020-21       |
|---|---------------|---------------|
| <b>CONSOLIDATED NOTE No. "21"</b>                                       |               |               |
| <b>OTHER INCOME</b>   |               |               |
| Profit on Sale / Disposal / Write off Property, Plant & Equipment [Net] | 5,918         | 334           |
| Rent  | 329           | 308           |
| Profit/[Loss] on Sale of Investment in Gold                             | 409           | -             |
| Government Grant  | 664           | 913           |
| Foreign Currency Rate Difference [Net]- other than finance cost         | -             | 165           |
| Gain on Conversion of Foreign Currency Convertible Bonds                | 712           | 702           |
| Profit on sale of Non-current Investment- Equity Shares                 | 10,240        | -             |
| Interest  | 25,697        | 15,560        |
|   | <b>43,969</b> | <b>17,982</b> |

## CONSOLIDATED NOTE No. "22"

### COST OF MATERIALS CONSUMED

|  | 2021-22        | 2020-21  |
|--|----------------|----------|
| Raw Materials Consumed                 | 201,839        | 140,590  |
| Consumption of Food & Beverages etc.   | 1,762          | 781      |
| Materials Consumed - Others            | 54,243         | 34,300   |
| Machinery Spares Consumed              | 3,938          | 2,823    |
| Stores and Spares Consumed             | 39,431         | 24,589   |
| Coal Consumed                          | 56,587         | 48,448   |
| Packing Materials Consumed             | 7,654          | 6,614    |
|  | <b>365,454</b> | 258,145  |
| Less: Attributable to Self Consumption | (20,826)       | (32,972) |
| Less: Swap sale                        | (333)          | (1,023)  |
|  | <b>344,295</b> | 224,150  |

## CONSOLIDATED NOTE No. "23"

### PURCHASE OF STOCK-IN-TRADE

|                                       |              |       |
|---------------------------------------|--------------|-------|
| Cement Purchases                      | 741          | 1,254 |
| Purchase of Seeds and Micro Nutrients | 4,038        | 3,219 |
|                                       | <b>4,779</b> | 4,473 |

## CONSOLIDATED NOTE No. "24"

### CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE & WORK-IN-PROGRESS

#### OPENING STOCKS

|                           |               |        |
|---------------------------|---------------|--------|
| Finished Goods            | 4,925         | 10,008 |
| Finished Goods in Transit | 1,773         | -      |
| Stock in Trade            | 1             | -      |
| Work-in-Progress          | 720           | 6,774  |
| Stock-in-process          | 7,662         | 5,987  |
|                           | <b>15,081</b> | 22,769 |

#### LESS: CLOSING STOCKS

|                           |               |        |
|---------------------------|---------------|--------|
| Finished Goods            | 4,888         | 4,925  |
| Finished Goods in Transit | 98            | 1,773  |
| Stock in Trade            | -             | 1      |
| Work-in-Progress          | 1,493         | 720    |
| Stock-in-process          | 6,498         | 7,662  |
|                           | <b>12,977</b> | 15,081 |

|  |              |       |
|--|--------------|-------|
|  | <b>2,104</b> | 7,688 |
|--|--------------|-------|

|  | 2021-22        | 2020-21         |
|--|----------------|-----------------|
| <b>CONSOLIDATED NOTE No."25"</b>   |                |                 |
| <b>MANUFACTURING, CONSTRUCTION, REAL ESTATE, INFRASTRUCTURE, HOTEL / HOSPITALITY /EVENT &amp; POWER EXPENSES</b> |                |                 |
| Construction & Other Contract Expenses   | 96,466         | 74,194          |
| Real Estate Expenses   | 10,002         | 11,284          |
| Sports Event Expenses  | 41             | 73              |
| Hotel & Golf Course Operating Expenses   | 2,769          | 1,376           |
| Hire Charges & Lease Rentals of Machinery  | 1,626          | 752             |
| Power, Electricity & Water Charges   | 83,637         | 83,913          |
| Repairs & Maintenance of Machinery   | 5,418          | 3,582           |
| Repairs to Building and Camps  | 3,447          | 2,484           |
| Provision for Loss on Onerous Contract   | 551            | 3,106           |
| Operation & Maintenance Expenses   | 1,337          | 1,212           |
| Freight, Octroi & Transportation Charges   | 13,325         | 10,594          |
|  | <b>218,619</b> | <b>192,570</b>  |
| Less: Attributable to Self Consumption   | <b>(6,451)</b> | <b>(11,166)</b> |
|  | <b>212,168</b> | <b>181,404</b>  |
| <b>CONSOLIDATED NOTE No."26"</b>   |                |                 |
| <b>EMPLOYEE BENEFITS EXPENSES</b>  |                |                 |
| Salaries and Wages   | 47,829         | 43,345          |
| Contribution to Provident & Other Funds  | 2,704          | 2,507           |
| Gratuity   | 1,207          | 1,407           |
| Staff Welfare  | 4,153          | 1,959           |
|  | <b>55,893</b>  | <b>49,218</b>   |
| <b>CONSOLIDATED NOTE No."27"</b>   |                |                 |
| <b>FINANCE COSTS</b>   |                |                 |
| Interest on Non-convertible Debentures & Term Loans  | 70,331         | 69,499          |
| Interest on Bank Borrowing and Others  | 28,918         | 28,319          |
| Foreign Currency Rate Difference [Net] - On Financing  | 2,524          | (2,554)         |
| Interest on Unwinding of Discount  | 500            | 588             |
| Finance Cost on Lease Liability  | 2,543          | 1,979           |
|  | <b>104,816</b> | <b>97,831</b>   |
| <b>CONSOLIDATED NOTE No."28"</b>   |                |                 |
| <b>DEPRECIATION AND AMORTISATION EXPENSES</b>  |                |                 |
| Depreciation on Property, Plant & Equipment  | 52,701         | 52,021          |
| Amortisation   | 3,516          | 4,797           |
|  | <b>56,217</b>  | <b>56,818</b>   |
| <b>CONSOLIDATED NOTE No."29"</b>   |                |                 |
| <b>OTHER EXPENSES</b>  |                |                 |
| Loading, Transportation & Other Charges  | 33,353         | 33,982          |
| Commission on Sales  | 1,505          | 1,305           |
| Sales Promotion  | 2,260          | 2,179           |
| Rent   | 1,304          | 1,091           |
| Rates & Taxes  | 2,118          | 2,656           |
| Insurance  | 3,400          | 3,471           |
| Travelling & Conveyance  | 2,225          | 1,149           |
| Bank Charges, Bill Discounting & Guarantee Commission  | 2,127          | 2,243           |

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|   | 2021-22        | 2020-21        |
|---|----------------|----------------|
| Postage & Telephone   | 226            | 273            |
| Light Vehicles Running & Maintenance  | 1,124          | 1,354          |
| Legal & Professional  | 5,963          | 5,926          |
| Security & Medical Service  | 8,412          | 7,464          |
| Foreign Currency Rate Difference [Net] - Other than Financing                               | 18             | -              |
| Corporate Social Responsibility   | 340            | 552            |
| Fair Value gain/(loss) on financial instruments at Fair Value through Profit / [Loss] [Net] | -              | 20,896         |
| Loss on Lease Termination   | -              | 231            |
| Compensation charges of Termination of Contract   | 1,042          | -              |
| Impairment / Retirement of Property, Plant and Equipment and Capital work in Progress       | -              | 119            |
| Impairment of Intangible Assets   | 13,790         | 5,436          |
| Impairment of Inventory   | 18             | 52             |
| Provision for Obsolete Inventories  | 168            | -              |
| Provision for Expected Credit Loss  | 23,205         | 13,146         |
| Bad Debts Written Off   | 7,840          | -              |
| Sundry Balances Written off   | 3,143          | -              |
| Directors' Fees   | 83             | 69             |
| Miscellaneous Expenses  | 2,107          | 1,863          |
| Payments to Auditor   |                |                |
| Audit Fees  | 104            | 96             |
| Tax Audit Fees  | 11             | 5              |
| Certification & Other Services  | 4              | 8              |
| Reimbursement of Expenses   | 9              | 4              |
|   | <b>115,899</b> | <b>105,570</b> |
| <b>CONSOLIDATED NOTE No."30"</b>  |                |                |
| <b>EXCEPTIONAL ITEMS - GAIN/ (LOSS)</b>   |                |                |
| Interest Reversed / adjustments on Restructuring of Debt                                    | -              | 2,728          |
|   | -              | 2,728          |

### 30.1 Exceptional items for the previous financial year represents:

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.

### 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, 2022               | As at 31st March, 2021 | As at 31st March, 2022                                   | As at 31st March, 2021 |
| [i] | <b>Subsidiary companies at any time during the year</b>   |                       |  |                                      |                        |  |                        |
| 1   | Kanpur Fertilizers & Chemicals Limited [Subsidiary of JUBVPL] (Formerly known as Kanpur Fertilizers & Cement Limited) | Fertilizer Production | India  | 92.60%                               | 92.60%                 | 7.40%  | 7.40%                  |
| 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%                    |

|              | 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, 2022               | As at 31st March, 2021 | As at 31st March, 2022                                   | As at 31st March, 2021 |
| 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%                   | -  | -                      |
| 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%                   | -  | -                      |
| <b>[ii]</b>  | <b>Joint Operation</b>   |  |  |                                      |                        |  |                        |
| 20           | JAL KDSPL - JV   | Construction                                     | India  | 75%                                  | 75%                    |  |                        |
| <b>[iii]</b> | <b>Associates</b>  |  |  |                                      |                        |  |                        |
| 21           | Jaiprakash Power Ventures Limited                                | Power Generation                                 | India  | 24.00%                               | 26.02%                 |  |                        |
| 22           | MP Jaypee Coal Limited   | Coal Extraction                                  | India  | 49%                                  | 49%                    |  |                        |
| 23           | MP Jaypee Coal Fields Limited                                    | Coal Extraction                                  | India  | 49%                                  | 49%                    |  |                        |
| 24           | 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.

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

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## [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, 2022                       | 31st March, 2021 | 31st March, 2022             | 31st March, 2021 | 31st March, 2022                                 | 31st March, 2021 |
| Current Assets                              | 110,552                                | 70,008           | 3,390                        | 4,870            | 35   | 35               |
| Non- current assets                         | 73,090                                 | 80,638           | 46,008                       | 49,125           | 10   | 10               |
| Current liabilities                         | 86,130                                 | 60,654           | 36,722                       | 29,899           | 1  | 1                |
| Non- current liabilities                    | 17,448                                 | 12,039           | 27,754                       | 32,773           | -  | -                |
| <b>Net Assets</b>                           | <b>80,064</b>                          | <b>77,953</b>    | <b>(15,078)</b>              | <b>(8,677)</b>   | <b>44</b>  | <b>44</b>        |
| <b>Accumulated Non-controlling interest</b> | <b>4,109</b>                           | <b>3,953</b>     | <b>(8,552)</b>               | <b>(6,359)</b>   | <b>12</b>  | <b>11</b>        |

| Summarised Balance Sheet                    | RPJ Minerals Pvt. Ltd. |                  | Sonebhadra Minerals Pvt. Ltd. |                  | Rock Solid Cement Limited |                  |
|---|------------------------|------------------|-------------------------------|------------------|---------------------------|------------------|
|   | 31st March, 2022       | 31st March, 2021 | 31st March, 2022              | 31st March, 2021 | 31st March, 2022          | 31st March, 2021 |
| Current Assets                              | 306                    | 304              | -                             | -                | 2                         | 1                |
| Non- current assets                         | 1,260                  | 1,260            | 22                            | 22               | 112                       | 112              |
| Current liabilities                         | 33                     | 27               | 1                             | -                | -                         | -                |
| Non- current liabilities                    | 833                    | 833              | 29                            | 30               | 106                       | 105              |
| <b>Net Assets</b>                           | <b>700</b>             | <b>704</b>       | <b>(8)</b>                    | <b>(8)</b>       | <b>8</b>                  | <b>8</b>         |
| <b>Accumulated Non-controlling interest</b> | <b>333</b>             | <b>335</b>       | <b>(4)</b>                    | <b>(4)</b>       | <b>(8)</b>                | <b>(8)</b>       |

| Summarised Balance Sheet                    | Sarveshwari Stone Product Private Limited |                  |
|---|---|------------------|
|   | 31st March, 2022                          | 31st March, 2021 |
| Current Assets                              | 13  | 13               |
| Non- current assets                         | 96  | 96               |
| Current liabilities                         | -   | -                |
| Non- current liabilities                    | 82  | 82               |
| <b>Net Assets</b>                           | <b>27</b>                                 | <b>27</b>        |
| <b>Accumulated Non-controlling interest</b> | <b>(9)</b>                                | <b>(8)</b>       |

₹in lakhs

| Summarised Statement of Profit and loss:                    | Kanpur Fertilizers & Chemicals Limited |                | Bhilai Jaypee Cement Limited |              | Gujarat Jaypee Cement and Infrastructure Limited |          |
|---|--|----------------|------------------------------|--------------|--|----------|
|   | 2021-22                                | 2020-21        | 2021-22                      | 2020-21      | 2021-22  | 2020-21  |
| Revenue   | 259,236                                | 189,465        | 21,882                       | 30,902       | 2  | 2        |
| Profit / (Loss) for the year                                | 2,106                                  | (4,652)        | (6,372)                      | (862)        | -  | -        |
| Other Comprehensive Income                                  | 4                                      | 17             | (28)                         | 4            | -  | -        |
| <b>Total Comprehensive Income</b>                           | <b>2,110</b>                           | <b>(4,635)</b> | <b>(6,400)</b>               | <b>(858)</b> | <b>-</b>   | <b>-</b> |
| <b>Profit/(loss) allocated to non-controlling interests</b> | <b>156</b>                             | <b>(343)</b>   | <b>(2,192)</b>               | <b>(201)</b> | <b>-</b>   | <b>-</b> |

| Summarised Statement of Profit and loss:                      | RPJ Minerals Pvt. Ltd. |             | Sonebhadra Minerals Pvt. Ltd. |            | Rock Solid Cement Limited |             |
|---|------------------------|-------------|-------------------------------|------------|---------------------------|-------------|
|   | 2021-22                | 2020-21     | 2021-22                       | 2020-21    | 2021-22                   | 2020-21     |
| Revenue   | 3                      | 4           | -                             | -          | -                         | -           |
| Profit / (Loss) for the year                                  | (4)                    | (19)        | (1)                           | (1)        | -                         | (36)        |
| Other Comprehensive Income                                    | -                      | -           | -                             | -          | -                         | -           |
| <b>Total Comprehensive Income</b>                             | <b>(4)</b>             | <b>(19)</b> | <b>(1)</b>                    | <b>(1)</b> | <b>-</b>                  | <b>(36)</b> |
| <b>Profit / (loss) allocated to non-controlling interests</b> | <b>(2)</b>             | <b>(9)</b>  | <b>(1)</b>                    | <b>(1)</b> | <b>-</b>                  | <b>(17)</b> |

| Summarised Statement of Profit and loss:                      | Sarveshwari Stone Product Private Limited |             |
|---|---|-------------|
|   | 2021-22                                   | 2020-21     |
| Revenue   | -   | -           |
| Profit / (Loss) for the year                                  | -   | (11)        |
| Other Comprehensive Income                                    | -   | -           |
| <b>Total Comprehensive Income</b>                             | <b>-</b>                                  | <b>(11)</b> |
| <b>Profit / (loss) allocated to non-controlling interests</b> | <b>-</b>                                  | <b>(5)</b>  |

₹in lakhs

| Summarised cash flows  | Kanpur Fertilizers & Chemicals Limited |                 | Bhilai Jaypee Cement Limited |                | Gujarat Jaypee Cement and Infrastructure Limited |          |
|--|--|-----------------|------------------------------|----------------|--|----------|
|  | 2021-22                                | 2020-21         | 2021-22                      | 2020-21        | 2021-22  | 2020-21  |
| Cash flows from operating activities                         | (3,716)                                | 82,057          | 835                          | 3,651          | (2)  | (1)      |
| Cash flows from investing activities                         | (311)                                  | (504)           | 40                           | (665)          | -  | 4        |
| <b>Cash flows from financing activities</b>                  | <b>(9,693)</b>                         | <b>(63,770)</b> | <b>(975)</b>                 | <b>(2,937)</b> | <b>-</b>   | <b>-</b> |
| <b>Net increase / (decrease) in cash and cash equivalent</b> | <b>(13,720)</b>                        | <b>17,783</b>   | <b>(100)</b>                 | <b>49</b>      | <b>(2)</b>                                       | <b>3</b> |

| Summarised cash flows  | RPJ Minerals Pvt. Ltd. |          | Sonebhadra Minerals Pvt. Ltd. |          | Rock Solid Cement Limited |          |
|--|------------------------|----------|-------------------------------|----------|---------------------------|----------|
|  | 2021-22                | 2020-21  | 2021-22                       | 2020-21  | 2021-22                   | 2020-21  |
| Cash flows from operating activities                         | 1                      | 2        | -                             | -        | 1                         | -        |
| Cash flows from investing activities                         | -                      | -        | -                             | -        | -                         | -        |
| <b>Cash flows from financing activities</b>                  | <b>-</b>               | <b>-</b> | <b>-</b>                      | <b>-</b> | <b>-</b>                  | <b>-</b> |
| <b>Net increase / (decrease) in cash and cash equivalent</b> | <b>1</b>               | <b>2</b> | <b>-</b>                      | <b>-</b> | <b>1</b>                  | <b>-</b> |



| Summarised cash flows  | Sarveshwari Stone Product Private Limited |         |
|--|---|---------|
|  | 2021-22                                   | 2020-21 |
| Cash flows from operating activities                         | -   | (11)    |
| Cash flows from investing activities                         | -   | 10      |
| <b>Cash flows from financing activities</b>                  | -   | -       |
| <b>Net increase / (decrease) in cash and cash equivalent</b> | -   | (1)     |

**[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**

Kanpur Fertilizers & Chemicals Limited [Subsidiary of JUBVPL]

Increase / (Decrease) in other equity of NCI

**31st March, 2021**

(634)

**(634)**

**[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, 2022 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             | 24.00%                  | Associate    | Equity Method     |
| Other associates (Immaterial)     |                   |                         | Associate    | Equity Method     |

₹ in lakhs

| Name of entities                   | Quoted Fair Value |                  | Carrying amount  |                  |
|------------------------------------|-------------------|------------------|------------------|------------------|
|                                    | 31st March, 2022  | 31st March, 2021 | 31st March, 2022 | 31st March, 2021 |
| Jaiprakash Power Ventures Limited  | 111,848           | 57,948           | -                | -                |
| Other associates (Immaterial)      | - #               | - #              | 135              | 92               |
| Total equity accounted investments | 111,848           | 57,948           | 135              | 92               |

# Unlisted entity - no quoted price available

[i] Jaiprakash Power Ventures Limited is a 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, 2022 | 31st March, 2021 |
|--|------------------|------------------|
| <b>Commitments:</b>  |                  |                  |
| [a] Estimated amount of Contract remaining to be executed on capital account and not provided for (net of advances)  | 235              | 109              |
| [b] Outstanding Letters of Credit  | 455              | 493              |
| Margin Money deposited against the above   | 139              | 151              |
| <b>Contingent liabilities</b>  |                  |                  |
| 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<br>Liability may arise along with interest as may be applicable [currently unascertainable] | 12,590           | 12,276           |
| [b] Outstanding amount of Bank Guarantees  | 1,451            | 1,818            |
| Margin Money deposited against the above   | 481              | 728              |
| [c] Income Tax matters under Appeal  | 17,069           | 4,357            |
| Amount deposited for granting stay   | 4                | 5                |
| [d] Unpaid Dividend on Cumulative Preference Shares  | 183              | 121              |

**[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<br>(Consolidated) |                  |
|--|---|------------------|
|  | 31st March, 2022                                    | 31st March, 2021 |
| Cash & Cash Equivalents  | 6,194   | 4,019            |
| Other Assets   | 244,224   | 156,983          |
| <b>Total Current Assets (A)</b>  | <b>250,418</b>                                      | <b>161,002</b>   |
| <b>Total Non- current assets (B)</b>                                     | <b>1,484,235</b>                                    | <b>1,538,367</b> |
| Current financial liabilities (excluding trade payable & provisions)     | 183,482   | 134,785          |
| Trade payable & provisions   | 33,658  | 23,044           |
| <b>Total Current liabilities (C)</b>                                     | <b>217,140</b>                                      | <b>157,829</b>   |
| Non Current financial liabilities (excluding trade payable & provisions) | 474,575   | 509,117          |
| Trade payable & provisions   | 4,004   | 4,217            |
| <b>Total Non- current liabilities (D)</b>                                | <b>478,579</b>                                      | <b>513,334</b>   |
| <b>Net Assets (A+B-C-D)</b>  | <b>1,038,934</b>                                    | <b>1,028,206</b> |
| <b>Equity</b>  | <b>1,038,934</b>                                    | <b>1,028,206</b> |
| Proportion of group's ownership  | 24.00%  | 26.02%           |
| Carrying Amount of investment  | -   | -                |

| Summarised Statement of Profit and loss:                      | Jaiprakash Power Ventures Limited<br>(Consolidated) |                |
|---|---|----------------|
|   | 2021-22   | 2020-21        |
| Revenue   | 462,455   | 330,171        |
| Other Income  | 23,508  | 12,730         |
| <b>Total Revenue</b>  | <b>485,963</b>                                      | <b>342,901</b> |
| Direct Expense  | 330,618   | 194,505        |
| Depreciation  | 48,128  | 47,995         |
| Employee Benefit Expense                                      | 11,164  | 10,091         |
| Finance Cost  | 55,611  | 57,858         |
| Other Expense   | 9,396   | 9,835          |
| <b>Total Expense</b>  | <b>454,917</b>                                      | <b>320,284</b> |
| Profit/(Loss) before exceptional item and tax                 | 31,046  | 22,617         |
| Exceptional Item  | -   | 11,115         |
| <b>Profit/(Loss) before tax</b>                               | <b>31,046</b>                                       | <b>33,732</b>  |
| Tax Expense   | (20,298)  | (11,016)       |
|   | <b>10,748</b>                                       | <b>22,716</b>  |
| Profit/(Loss) before tax from discontinued operations         | -   | 6,367          |
| Tax Expense of discontinued operations                        | -   | 330            |
| Net movement in Regulatory Deferral A/c Balances (Net of tax) | -   | (1,194)        |
| Exceptional Item  | -   | (76)           |
| <b>Profit/(Loss) from discontinued operations</b>             | <b>-</b>  | <b>5,427</b>   |
| <b>Total Profit/ (Loss) for the year</b>                      | <b>10,748</b>                                       | <b>28,143</b>  |
| Other Comprehensive Income                                    | (20)  | 63             |
| <b>Total Income Comprehensive Income</b>                      | <b>10,728</b>                                       | <b>28,206</b>  |
| <b>Share of profit/( loss) of the group for the year</b>      | <b>2,575</b>  | <b>7,339</b>   |

#### [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, 2022 | 31st March, 2021 |
|--|------------------|------------------|
| Aggregate carrying amount of individually other associates | 135              | 92               |
| Aggregate amount of the group's share of:                  |                  |                  |
| Profit/(loss) from continuing operations                   | (195)            | (251)            |
| Post tax Profit/(loss) from discontinuing operations       | -                | -                |
| Other comprehensive income                                 | -                | -                |
| Total comprehensive income                                 | (195)            | (251)            |
| <b>Share of profit/( loss) of the group for the year</b>   | <b>43</b>        | <b>12</b>        |

**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, 2022                     | As at 31st March, 2021 |
| <b>[a]</b> | <b>Entity having Significant Influence over the Company</b>  |                   |  |                        |
|            | 1 Jaypee Infra Ventures Private Limited [ JIVPL]   | India             | <b>28.04%</b>                              | 28.16%                 |
| <b>[b]</b> | <b>Associate Companies:</b>  |                   |  |                        |
|            | 1 Jaiprakash Power Ventures Limited [JPVL]   | India             | <b>24.00%</b>                              | 26.02%                 |
|            | 2 Jaypee Arunachal Power Limited [Wholly owned Subsidiary of JPVL]   | India             | <b>24.00%</b>                              | 26.02%                 |
|            | 3 Sangam Power Generation Company Limited [Wholly owned Subsidiary of JPVL]  | India             | <b>24.00%</b>                              | 26.02%                 |
|            | 4 Jaypee Meghalaya Power Limited [Wholly owned Subsidiary of JPVL]   | India             | <b>24.00%</b>                              | 26.02%                 |
|            | 5 Bina Mines and Supply Limited [Wholly owned Subsidiary of JPVL]<br>[Formally known as Bina Power Supply Limited]                   | India             | <b>24.00%</b>                              | 26.02%                 |
|            | 6 Jaypee Powergrid Limited [Subsidiary of JPVL] [till 24.03.2021]  | India             | -  | -                      |
|            | 7 Madhya Pradesh Jaypee Minerals Limited   | India             | <b>49%</b>                                 | 49%                    |
|            | 8 MP Jaypee Coal Limited   | India             | <b>49%</b>                                 | 49%                    |
|            | 9 MP Jaypee Coal Fields Limited  | India             | <b>49%</b>                                 | 49%                    |
| <b>[c]</b> | <b>Other Related Companies where transaction have been taken place.</b>  |                   |  |                        |
|            | 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]  |                   |  |                        |
| <b>[d]</b> | <b>Key Management Personnel, where transactions have taken place:</b>  |                   |  |                        |
|            | <b>Jaiprakash Associates Limited</b>   |                   |  |                        |
|            | 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. B. Singh, Whole-time Director [w.e.f 12.02.2022]   |                   |  |                        |
|            | 9 Shri Ashok Soni, C.FO [w.e.f. 01.06.2019]  |                   |  |                        |
|            | 10 Shri Sandeep Sabharwal, Company Secretary [w.e.f 01.07.2021]  |                   |  |                        |
|            | 11 Shri M. M. Sibbal , Company Secretary [till 30.06.2021]   |                   |  |                        |

## Non Executive Independent Director

- 1 Shri S.C.K.Patne, Independent Director
- 2 Ms Homai A. Daruwala, Independent Director
- 3 Shri K.N.Bhandari, Independent Director
- 4 Shri K.P.Rau, Independent Director
- 5 Shri T.R.Kakkar, Independent Director
- 6 Dr. Pramod Kumar Agrawal, Independent Director [w.e.f 12.02.2022]
- 7 Shri R.N.Bhardwaj, Independent Director

## Other Companies

- 1 Shri Alok Gaur
- 2 Ms Sunita Joshi
- 3 Shri Gaurav Jain [till 16.06.2020]
- 4 Shri S. D. Nailwal
- 5 Shri R. K. Pandey
- 6 Shri G. P. Gaur
- 7 Shri A.K. Jain [till 13.06.2020]
- 8 Shri Ajit Kumar
- 9 Shri Devinder Singh Ahuja
- 10 Shri K. V. Rajendran
- 11 Shri Anil Mohan
- 12 Shri Mukti Nath Jha
- 13 Shri Raina Dora
- 14 Shri K C Batra
- 15 Smt. Anjali Jain
- 16 Shri Sudhir Rana, C.F.O
- 17 Shri R. S. Kuchhal, Company Secretary
- 18 Smt. Suman Lata, Company Secretary
- 19 Ms. Megha Kainth, Company Secretary

## [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 Praveen Kumar Singh, Brother of Shri Ranvijay Singh.
- 3 Smt. Shruti Sabharwal, Wife of Shri Sandeep Sabharwal
- 4 Shri Ankit Sibbal, Son of Shri M. M. Sibbal.

## Transactions carried out with related parties referred to above:

₹LAKHS

| Nature of Transactions                       |    |   | Referred in<br>(a) above | Referred in<br>(b) above | Referred in<br>(c) above | Referred<br>in (d)<br>above | Referred<br>in (e)<br>above |
|--|----|---|--------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>Receipts/ Income</b>                      |    |   |                          |                          |                          |                             |                             |
| Construction / Other Contract Receipts       | CY | - | 2,934                    | -                        | -                        | -                           |                             |
|  | PY | - | 1,561                    | -                        | -                        | -                           |                             |
| Cement Sales/Fabrication Job/Other Materials | CY | - | 651                      | -                        | -                        | -                           |                             |
|  | PY | - | 1,187                    | -                        | -                        | -                           |                             |
| Manpower Supply Income                       | CY | - | -                        | 305                      | -                        | -                           |                             |
|  | PY | - | -                        | 684                      | -                        | -                           |                             |
| Others                                       | CY | - | 761                      | 59                       | 1                        | -                           |                             |
|  | PY | - | 962                      | 89                       | -                        | -                           |                             |

₹LAKHS

| Nature of Transactions                         |    |  | Referred in<br>(a) above | Referred in<br>(b) above | Referred in<br>(c) above | Referred<br>in (d)<br>above | Referred<br>in (e)<br>above |
|--|----|--|--------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>Expenses</b>                                |    |  |                          |                          |                          |                             |                             |
| Design Engineering and Technical Consultancy   | CY |  | 2,792                    | -                        | 1,513                    | -                           | -                           |
|  | PY |  | 2,044                    | -                        | 1,244                    | -                           | -                           |
| Management Fees                                | CY |  | -                        | -                        | 1,112                    | -                           | -                           |
|  | PY |  | -                        | -                        | 311                      | -                           | -                           |
| Security & Medical Services                    | CY |  | -                        | -                        | 3,664                    | -                           | -                           |
|  | PY |  | -                        | -                        | 3,469                    | -                           | -                           |
| Rent/Lease Rent                                | CY |  | 218                      | -                        | -                        | -                           | -                           |
|  | PY |  | 198                      | -                        | -                        | -                           | -                           |
| Purchase of Cement/Clinker/Other Materials     | CY |  | -                        | 1,037                    | 73                       | -                           | -                           |
|  | PY |  | -                        | 1,672                    | 23                       | -                           | -                           |
| Construction Expenses                          | CY |  | -                        | -                        | -                        | -                           | -                           |
|  | PY |  | -                        | -                        | 146                      | -                           | -                           |
| Other Expenses                                 | CY |  | -                        | -                        | 57                       | 6                           | 8                           |
|  | PY |  | -                        | -                        | 34                       | -                           | 8                           |
| Remuneration                                   | CY |  | -                        | -                        | -                        | 1,490                       | 206                         |
|  | PY |  | -                        | -                        | -                        | 1,570                       | 187                         |
| Director Sitting Fees                          | CY |  | -                        | -                        | -                        | 83                          | -                           |
|  | PY |  | -                        | -                        | -                        | 69                          | -                           |
| <b>Others</b>                                  |    |  |                          |                          |                          |                             |                             |
| Sale of Assets                                 | CY |  | -                        | 6                        | 4,500                    | -                           | -                           |
|  | PY |  | -                        | -                        | -                        | -                           | -                           |
| Advance Received from Real Estate Customer     | CY |  | -                        | -                        | 712                      | -                           | -                           |
|  | PY |  | -                        | -                        | -                        | -                           | -                           |
| <b>Outstanding as at 31st March</b>            |    |  |                          |                          |                          |                             |                             |
| <b>Receivables</b>                             |    |  |                          |                          |                          |                             |                             |
| Advances, Mobilisation advances, Security      | CY |  | 146,060                  | 19,754                   | 19,241                   | -                           | -                           |
| Deposits, Trade Receivables and Others         | PY |  | 146,060                  | 20,432                   | 18,500                   | -                           | -                           |
| <b>Payables</b>                                |    |  |                          |                          |                          |                             |                             |
| Mobilisation Advances, Trade Payable           | CY |  | 6,911                    | 371                      | 5,788                    | 239                         | 15                          |
| Security, Other Liabilities and Salary Payable | PY |  | 4,409                    | 1,593                    | 4,934                    | 195                         | 16                          |
| <b>Corporate Guarantee given</b>               | CY |  | -                        | 2,713                    | -                        | -                           | -                           |
|  | PY |  | -                        | 2,536                    | -                        | -                           | -                           |
| <b>Personal Guarantee taken</b>                | CY |  | -                        | -                        | -                        | 367,908                     | -                           |
|  | PY |  | -                        | -                        | -                        | 374,797                     | -                           |

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## (iii) Disclosure in Respect of Major Related Party Transactions during the year :

(₹ in Lakhs)

|                    | Particulars   | Relationship                           | 2021-22 | 2020-21 |
|--------------------|---|--|---------|---------|
| <b>Income</b>      |   |  |         |         |
|                    | <b>Construction / Other Contract Revenue</b>          |  |         |         |
|                    | Jaiprakash Power Ventures Limited                     | Associate                              | 2,934   | 1,561   |
|                    | <b>Sale of Cement/ Fabrication Job/Other Material</b> |  |         |         |
|                    | Jaiprakash Power Ventures Limited                     | Associate                              | 651     | 1,187   |
|                    | <b>Manpower Supply Income</b>                         |  |         |         |
|                    | Andhra Cements Limited                                | Other Related Companies                | 305     | 684     |
|                    | <b>Others</b>   |  |         |         |
|                    | Jaiprakash Power Ventures Limited                     | Associate                              | 761     | 892     |
| <b>Expenditure</b> |   |  |         |         |
|                    | <b>Design Engineering and Technical Consultancy</b>   |  |         |         |
|                    | Jaypee Infra Ventures Private Limited                 | Significant influence over the Company | 2,792   | 2,044   |
|                    | JIL Information Technology Limited                    | Other Related Companies                | 1,513   | 1,244   |
|                    | <b>Management Fees</b>                                |  |         |         |
|                    | Jaypee Hotels Limited                                 | Other Related Companies                | 1,112   | 311     |
|                    | <b>Security &amp; Medical Services</b>                |  |         |         |
|                    | Mahabhadra Construction Limited                       | Other Related Companies                | 3,664   | 3,469   |
|                    | <b>Rent/Lease Rent</b>                                |  |         |         |
|                    | Jaypee Infra Ventures Private Limited                 | Significant influence over the Company | 218     | 198     |
|                    | <b>Purchase of Cement / Clinker / Other Material</b>  |  |         |         |
|                    | Jaiprakash Power Ventures Limited                     | Associate                              | 1,037   | 1,672   |
|                    | <b>Construction Expenses</b>                          |  |         |         |
|                    | Kram Infracon Private Limited                         | Other Related Companies                | -       | 146     |
|                    | <b>Remunerations / Others Reimbursement</b>           |  |         |         |
|                    | Shri Manoj Gaur                                       | Key Management Personnel               | 319     | 255     |
|                    | Shri Sunil Kumar Sharma                               | Key Management Personnel               | 286     | 230     |
|                    | Shri Sunny Gaur                                       | Key Management Personnel               | -       | 334     |
|                    | Shri Pankaj Gaur                                      | Key Management Personnel               | 226     | 225     |
|                    | Shri Ranvijay Singh                                   | Key Management Personnel               | 200     | 200     |
|                    | Shri R. B. Singh                                      | Key Management Personnel               | 13      | -       |
|                    | Shri Ashok Soni                                       | Key Management Personnel               | 91      | 85      |
|                    | Shri Sandeep Sabharwal                                | Key Management Personnel               | 18      | -       |
|                    | Shri M. M. Sibbal                                     | Key Management Personnel               | 13      | 32      |
|                    | Shri Alok Gaur  | Key Management Personnel               | 112     | 17      |
|                    | Shri Gaurav Jain                                      | Key Management Personnel               | -       | 34      |
|                    | Shri A. K. JAIN                                       | Key Management Personnel               | -       | 41      |
|                    | Shri G. P. Gaur                                       | Key Management Personnel               | 56      | 50      |
|                    | Shri Sudhir Rana                                      | Key Management Personnel               | 44      | 32      |

(₹ in Lakhs)

|               | Particulars                              | Relationship                         | 2021-22 | 2020-21 |
|---------------|--|--------------------------------------|---------|---------|
|               | Smt. Suman Lata                          | Key Management Personnel             | 26      | 22      |
|               | Ms. Megha Kainth                         | Key Management Personnel             | 16      | 12      |
|               | Shri Ajit Kumar                          | Key Management Personnel             | 27      | -       |
|               | Shri Devinder Singh Ahuja                | Key Management Personnel             | 49      | -       |
|               | Shri Naveen Kumar Singh                  | Relative of Key Management Personnel | 206     | 187     |
|               | Shri Praveen Kumar Singh                 | Relative of Key Management Personnel | 4       | 4       |
|               | Smt. Shruti Sabharwal                    | Relative of Key Management Personnel | 3       | -       |
|               | Shri Ankit Sibbal                        | Relative of Key Management Personnel | 1       | 4       |
| <b>Others</b> |  |                                      |         |         |
|               | <b>Sale of Assets</b>                    |                                      |         |         |
|               | JIL Information Technology Limited       | Other Related Companies              | 4,500   | -       |
|               | <b>Advance from Real Estate Customer</b> |                                      |         |         |
|               | JIL Information Technology Limited       | Other Related Companies              | 712     | -       |

**(iv) Outstanding as at 31st March**

| <b>Receivables</b>                  |  |  |         |         |
|-------------------------------------|--|--|---------|---------|
|                                     | Andhra Cements Limited                     | Other Related Companies                | 18,779  | 18,050  |
|                                     | Madhya Pradesh Jaypee Minerals Limited     | Associate                              | 9,819   | 9,899   |
|                                     | MP Jaypee Coal Limited                     | Associate                              | 9,597   | 9,597   |
|                                     | JC World Hospitality Pvt. Ltd.             | Other Related Companies                | 367     | 355     |
|                                     | Jaiprakash Power Ventures Limited          | Associate                              | 91      | 686     |
|                                     | Tiger Hills Holiday Resort Private Limited | Other Related Companies                | 93      | 93      |
|                                     | Sangam Power Generation Company Limited    | Associate                              | 248     | 248     |
| <b>Security Deposit</b>             |  |  |         |         |
|                                     | Jaypee Infra Ventures Private Limited      | Significant influence over the Company | 146,060 | 146,060 |
| <b>Payables</b>                     |  |  |         |         |
|                                     | Jaypee Infra Ventures Private Limited      | Significant influence over the Company | 3,476   | 1,674   |
|                                     | Jaypee Hotels Limited                      | Other Related Companies                | 2,418   | 2,461   |
|                                     | Jaiprakash Power Ventures Limited          | Associate                              | 366     | 1,588   |
|                                     | Andhra Cements Limited                     | Other Related Companies                | -       | 946     |
|                                     | Gaur & Nagi Limited                        | Other Related Companies                | 992     | 927     |
|                                     | JIL Information Technology Limited         | Other Related Companies                | 856     | 278     |
|                                     | Mahabhadra Construction Limited            | Other Related Companies                | 811     | 321     |
|                                     | Jaypee Arunachal Power Limited             | Associate                              | 6       | 6       |
| <b>Mobilisation Advances/Others</b> |  |  |         |         |
|                                     | Jaypee Infra Ventures Private Limited      | Significant influence over the Company | 3,435   | 2,735   |



|   |                                    |                                      |         | (₹ in Lakhs) |
|---|------------------------------------|--------------------------------------|---------|--------------|
|   | Particulars                        | Relationship                         | 2021-22 | 2020-21      |
| <b>Advance from customers</b>               |                                    |                                      |         |              |
|   | JIL Information Technology Limited | Other Related Companies              | 712     | -            |
| <b>Payable to KMP &amp; Relative of KMP</b> |                                    |                                      |         |              |
|   | Shri Manoj Gaur                    | Key Management Personnel             | 59      | 46           |
|   | Shri Sunil Kumar Sharma            | Key Management Personnel             | 43      | 33           |
|   | Shri Pankaj Gaur                   | Key Management Personnel             | 45      | 43           |
|   | Shri Ranvijay Singh                | Key Management Personnel             | 40      | 37           |
|   | Shri R, B. Singh                   | Key Management Personnel             | 8       | -            |
|   | Shri Ashok Soni                    | Key Management Personnel             | 19      | 17           |
|   | Shri Sandeep Sabharwal             | Key Management Personnel             | 4       | -            |
|   | Shri Manmohan Sibbal               | Key Management Personnel             | -       | 6            |
|   | Shri Alok Gaur                     | Key Management Personnel             | 6       | 4            |
|   | Shri G. P. Gaur                    | Key Management Personnel             | 3       | 3            |
|   | Shri Sudhir Rana                   | Key Management Personnel             | 2       | 2            |
|   | Smt. Suman Lata                    | Key Management Personnel             | -       | 2            |
|   | Ms. Megha Kainth                   | Key Management Personnel             | 2       | 2            |
|   | Shri Ajit Kumar                    | Key Management Personnel             | 2       | -            |
|   | Shri Devinder Singh Ahuja          | Key Management Personnel             | 6       | -            |
|   | Sh Naveen Kumar Singh              | Relative of Key Management Personnel | 15      | 14           |
|   | Shri Praveen Kumar Singh           | Relative of Key Management Personnel | -       | 2            |

|   |  |                          |         | (₹ in Lakhs) |
|---|--|--------------------------|---------|--------------|
|   | Particulars                            | Relationship             | 2021-22 | 2020-21      |
| <b>(v) Corporate Guarantee given - Outstanding as at 31st March</b>             |  |                          |         |              |
|   | MP Jaypee Coal Limited                 | Associate                | 2,713   | 2,536        |
| <b>(vi) Corporate Guarantee taken - Outstanding as at 31st March</b>            |  |                          |         |              |
|   | Jaiprakash Power Ventures Limited      | Associate                | 88,907  | 88,907       |
| <b>(vii) Personal Guarantee taken - Outstanding as at 31st March</b>            |  |                          |         |              |
|   | Shri Manoj Gaur                        | Key Management Personnel | 367,908 | 374,797      |
|   | Shri Sunil Kumar Sharma                | Key Management Personnel | 42,605  | 41,475       |
| <b>(viii) Provision for Diminution in value of Receivables as at 31st March</b> |  |                          |         |              |
|   | Madhya Pradesh Jaypee Minerals Limited | Associate                | 9,899   | 9,899        |
|   | MP Jaypee Coal Limited                 | Associate                | 2,682   | 2,682        |
|   |  |                          | 12,581  | 12,581       |
| <b>(ix) Provision for Impairment in value of Investment as at 31st March</b>    |  |                          |         |              |
|   | 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        |

(₹ in Lakhs)

|               | Particulars   | Relationship            | 2021-22 | 2020-21 |
|---------------|---|-------------------------|---------|---------|
| <b>(x)</b>    | <b>Provision for Expected Credit Loss on Receivable from Related Parties during the year</b>  |                         |         |         |
|               | Andhra Cements Limited  | Other Related Companies | 3,756   | -       |
|               | JC World Hospitality Pvt. Ltd.  | Other Related Companies | 90      | -       |
|               |   |                         | 3,846   | -       |
| <b>(xi)</b>   | <b>Provision for Expected Credit Loss on Receivable from Related Parties as at 31st March</b> |                         |         |         |
|               | Andhra Cements Limited  | Other Related Companies | 3,756   | -       |
|               | JC World Hospitality Pvt. Ltd.  | Other Related Companies | 90      | -       |
|               |   |                         | 3,846   | -       |
| <b>(xii)</b>  | <b>Provision / (Reversal) for Expected Credit Loss on Trade Receivables during the year</b>   |                         |         |         |
|               | JC World Hospitality Pvt. Ltd.  | Other Related Companies | 277     | -       |
|               | Andhra Cements Limited  | Other Related Companies | (55)    | 58      |
|               |   |                         | 222     | 58      |
| <b>(xiii)</b> | <b>Provision for Expected Credit Loss on Trade Receivables as at 31st March</b>               |                         |         |         |
|               | JC World Hospitality Pvt. Ltd.  | Other Related Companies | 277     | -       |
|               | Andhra Cements Limited  | Other Related Companies | 3       | 58      |
|               |   |                         | 280     | 58      |

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<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|
| Contingent Liability not provided for in respect of :  |                           |                           |
| [a] Claims against the Company / Disputed Liability [excluding Income Tax] not acknowledged as debts | 267,076                   | 244,379                   |
| Amount deposited under Protest / under lien  | 85,909                    | 85,404                    |
| Bank Guarantee deposited under Protest [included in (b) below]                                       | 20,850                    | 20,850                    |
| [b] Outstanding amount of Bank Guarantees  | 234,253                   | 232,672                   |
| Margin Money deposited against the above   | 10,514                    | 4,669                     |
| [c] [i] Income Tax matters under Appeal  | 17,366                    | 68                        |
| Amount deposited for granting stay   | -                         | -                         |
| [ii] TDS matter under appeal   | 330                       | 329                       |
| Amount deposited for granting stay   | -                         | -                         |

₹ Lakhs

|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|
| [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  | 2,714                     | 2,668                     |
| [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 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                    |

₹ Lakhs

|   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|---|---------------------------|---------------------------|
| [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.<br><br>The Parent 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.<br><br>[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.<br><br>[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<br>31st March, 2022 | As at<br>31st March, 2021 |
|---|---------------------------|---------------------------|
| <b>Commitments:</b>   |                           |                           |
| [a] Estimated amount of Contract remaining to be executed on capital account and not provided for (net of advances) | 5,146                     | 3,951                     |
| [b] Outstanding Letters of Credit   | 8,000                     | 8,135                     |
| Margin Money deposited against the above  | 1,001                     | 1,082                     |

**CONSOLIDATED NOTE No."35"**
**Deferred Tax**
**(i) Deferred Tax relates to the followings:**

₹ Lakhs

|                                       | As at 31st<br>March, 2022 | (Charged) /<br>credited to<br>profit or loss | As at 31st<br>March, 2021 | (Charged) /<br>credited to<br>profit or loss | As at 31st<br>March, 2020 |
|---------------------------------------|---------------------------|--|---------------------------|--|---------------------------|
| <b>Deferred Tax Liability</b>         |                           |  |                           |  |                           |
| Property Plant and Equipments         | (129,312)                 | (317)  | (128,995)                 | (995)  | (128,000)                 |
| Inventories                           | (132,085)                 | -  | (132,085)                 | -  | (132,085)                 |
| Financial assets                      | (453)                     | 1  | (454)                     | 5  | (459)                     |
| Other Liabilities                     | (274)                     | 259  | (533)                     | 182  | (715)                     |
| <b>Total Deferred Tax Liabilities</b> | <b>(262,124)</b>          | <b>(57)</b>                                  | <b>(262,067)</b>          | <b>(808)</b>                                 | <b>(261,259)</b>          |

|  | As at 31st<br>March, 2022 | (Charged) /<br>credited to<br>profit or loss | As at 31st<br>March, 2021         | (Charged) /<br>credited to<br>profit or loss | As at 31st<br>March, 2020         |
|--|---------------------------|--|-----------------------------------|--|-----------------------------------|
| <b>Deferred Tax Asset</b>                                      |                           |  |                                   |  |                                   |
| Defined benefit obligations                                    | 4,064                     | 86   | 3,978                             | (234)  | 4,212                             |
| Provision for Diminution                                       | 21,643                    | 447  | 21,196                            | 299  | 20,897                            |
| Allowance for doubtful debts                                   | 12,650                    | 7,946  | 4,704                             | 4,471  | 233                               |
| Others including Tax Losses                                    | 209,618                   | (7,995)                                      | 217,613                           | (3,162)                                      | 220,775                           |
|  | <b>247,975</b>            | 484  | 247,491                           | 1,374  | 246,117                           |
| MAT credit   | 383                       | 3  | 380                               | 1  | 379                               |
| <b>Total Deferred Tax Assets</b>                               | <b>248,358</b>            | 487  | 247,871                           | 1,375  | 246,496                           |
| Net Deferred Tax Assets / (Liabilities)                        | <b>(14,149)</b>           | 427  | (14,576)                          | 566  | (15,142)                          |
| <b>(ii) Reconciliation of Deferred Tax Liabilities (Net)</b>   |                           |  |                                   |  | ₹ Lakhs                           |
|  |                           |  | <b>2021-22</b>                    |  | <b>2020-21</b>                    |
| Opening Balance as of 1st April                                |                           |  | (14,576)                          |  | (15,142)                          |
| Tax Income / (Expense) recognised in profit or loss            |                           |  |                                   |  |                                   |
| – Continuing operations  |                           |  | 430                               |  | 575                               |
| – Discontinued operations                                      |                           |  | -                                 |  | -                                 |
| Tax Income / (Expense) recognised in OCI                       |                           |  | (3)                               |  | (10)                              |
| Closing Balance as at 31st March                               |                           |  | (14,149)                          |  | (14,576)                          |
| <b>(iv) Amounts recognised in Statement of Profit and Loss</b> |                           |  |                                   |  |                                   |
|  |                           |  | <b>As at<br/>31st March, 2022</b> |  | <b>As at<br/>31st March, 2021</b> |
| Current Tax  |                           |  | 1,448                             |  | 1,442                             |
| Tax provision relating to earlier year                         |                           |  | 68                                |  | -                                 |
| Deferred Tax   |                           |  |                                   |  |                                   |
| – Continuing operations  |                           |  | (430)                             |  | (575)                             |
| – Discontinued operations                                      |                           |  | -                                 |  | -                                 |
| <b>Tax expense for the year</b>                                |                           |  | <b>1,086</b>                      |  | <b>867</b>                        |

During the year, the Group has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

**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, 2022 | 31st March, 2021 |
|-------|---|------------------|------------------|
| a)    | The principal amount and interest due thereon remaining unpaid to any supplier  |                  |                  |
|       | – Principal Amount  | 6537             | 1886             |
|       | – Interest Amount   | 373              | 258              |
| 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   | 373              | 258              |
| 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 ₹106667 lakhs for the FY 2021-22 (₹509893 lakhs till 31.03.2022) 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 in September 2018. The Parent Company is contesting against the application filed by ICICI Bank Limited.

#### **CONSOLIDATED NOTE No."40"**

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 Parent 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 Parent 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 dispute / litigation, 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 Parent 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 31.03.2022 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, ₹ 2713 lakhs outstanding as on 31.03.2022 [Previous Year ₹2536 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.

#### **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 31.03.2022 in JCCL books is ₹ 43308 lakhs (Previous Year ₹ 40957.)

#### **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.

After multiple rounds of Corporate Insolvency Resolution Process (CIRP) and proceedings with NCLT, NCLAT & Hon'ble Supreme Court on appeal by various stakeholders, Hon'ble Supreme Court gave directions exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May, 2021 in accordance with the Code and allowed IRP to invite modified/ fresh resolution plans from Suraksha Realty and NBCC respectively, giving them time to submit the same within two weeks from the date of this judgment.

Post approval of Plan by Committee of Creditors of JIL, the IRP has since filed the Resolution Plan of M/s Suraksha Realty alongwith Lakshdeep Investments and Finance Private Limited with Principal Bench Hon'ble NCLT, New Delhi. Dissenting Financial Creditors, Project anchoring authority (YEIDA) & Parent Company have filed their objections to the Plan. The Plan is pending for adjudication as on date.

Keeping in view Order by Hon'ble Supreme Court dated 24.03.2021, affairs of JIL being managed by IRP and further proceedings in the matter, financial statements of JIL have not been consolidated with those of the Company. Since the matter is sub-judice and on attaining its finality, necessary effect of the outcome thereof shall be given in the Financial Statements interalia in respect of the Investments in JIL aggregating ₹ 84926 Lakhs (8470 Lakhs equity shares of ₹10/- each).

Further, Hon'ble Supreme Court vide its Order date 24.03.2021 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 home buyers from JAL shall be determined by NCLT after reconciliation of accounts of JIL & JAL in terms of the directions in the judgement. The matter is currently pending with NCLT.

#### **CONSOLIDATED NOTE No."45"**

The Parent Company had investments in Jaiprakash Power Ventures Limited [JPVL], an associate company aggregating to ₹160758 lakhs as on 31st March, 2022. 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.

#### **CONSOLIDATED 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 Parent 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 accordingly, filed its submission to YEIDA for restructuring and recomputing the dues payable by the Parent Company.

YEIDA vide letter No. YEA/Sampati/LFD/SDZ/2948/2021 dated 5/7/2021 requisitioned restoration charges before considering the restructuring of demands of the Parent Company for pending amount payable with YEIDA.

In view of the fact, that Hon'ble High Court of Allahabad vide Order dated 08.02.2021 had directed YEIDA (Quote) "that after deposit of the aforesaid amount, in case the Parent Company moves an application for restructuring and recomputing the dues payable by the petitioner, the same shall be considered by the respondent authority in accordance with law, after giving due opportunity of hearing", (Unquote) therefore the company has filed writ petition against the new demand raised by YEIDA with Hon'ble High Court of Allahabad as the case of wrong cancellation of allotment of SDZ is still pending in Hon'ble High Court. The Company in its writ petition has represented that YEIDA be directed to comply with the orders of Hon'ble High Court issued on 08.02.2021 and withdraw the demand of restoration charges which is not in consonance with the orders of Hon'ble High Court. Based on legal opinion taken, no provision has been considered necessary.

In view of the petition filed by the 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.

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.

#### **CONSOLIDATED NOTE No."47"**

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."48"**

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. The Parent Company has filed relevant documents in response to the letter issued by the Nominated Authority towards value of Mine infrastructure and Land cost incurred by the Parent Company with respect to aforementioned Coal Mine. Therefore, based on the facts and legal opinion taken no provision has been considered necessary.

## CONSOLIDATED 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.

## CONSOLIDATED NOTE No."50"

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"

### 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]   | Real Estate                     | Real Estate Development and Maintenance and Sports related events   |
| [v]    | Power                           | Generation & Sale of Power [Hydro and Thermal Power] and Power Transmission   |
| [vi]   | Infrastructure Projects         | Expressways   |
| [vii]  | Investments                     | Investments in Companies  |
| [viii] | Fertilizers                     | Manufacture and Sale of Urea etc.   |
| [ix]   | 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.

## CONSOLIDATED NOTE No."51"

Trade receivables include ₹ 339296 lakhs, outstanding as at 31st March, 2022 (₹327315 lakhs, outstanding as at 31st March 2021) which represents various claims raised on the Clients based on the terms and conditions implicit in the Engineering & Construction Contracts in respect of closed / suspended/ under construction projects. These claims are mainly in respect of cost over run arising due to suspension of works, client caused delays, changes in the scope of work, deviation in design and other factors for which 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."52"

The outbreak of Corona Virus (Covid-19) pandemic is causing significant disturbance and slow down in economic activity during FY 20-21 and 21-22. 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 statement.

|  | 2021-22         |                       |   | 2020-21         |                       |   |
|--|-----------------|-----------------------|---|-----------------|-----------------------|---|
|  | Segment Revenue |                       | Segment Result                            | Segment Revenue |                       | Segment Result                            |
|  | External        | Inter Segment Revenue | Profit/(Loss) before Tax and Finance Cost | External        | Inter Segment Revenue | Profit/(Loss) before Tax and Finance Cost |
| Cement & Cement Products                             | 146,194         | 9,394                 | (39,499)                                  | 160,328         | 17,091                | (5,245)                                   |
| Construction   | 243,935         | 60                    | 13,342                                    | 247,721         | 40                    | 61,018                                    |
| Power  | 190             | 12,366                | (2,857)                                   | 354             | 23,199                | (599)                                     |
| Hotel/Hospitality & Golf Course                      | 18,884          | 68                    | 1,294                                     | 9,225           | 15                    | (2,257)                                   |
| Real Estate  | 28,698          | -                     | (14,920)                                  | 26,617          | -                     | (17,365)                                  |
| Infrastructure Project                               | 1,203           | -                     | (14,760)                                  | 2,570           | -                     | (6,302)                                   |
| Investments  | -               | -                     | 9,930                                     | -               | -                     | (21,206)                                  |
| Fertilizers  | 258,881         | -                     | 6,913                                     | 189,214         | -                     | 7,861                                     |
| Others   | 5,060           | 3,045                 | (1,612)                                   | 4,390           | 5,039                 | (2,169)                                   |
| Unallocated  | 368             | 394                   | (1,804)                                   | 147             | 507                   | 15,491                                    |
|  | <b>703,413</b>  | <b>25,327</b>         | <b>(43,973)</b>                           | <b>640,566</b>  | <b>45,891</b>         | <b>29,227</b>                             |
| Less: Finance Costs                                  |                 |                       | <b>104,816</b>                            |                 |                       | <b>97,831</b>                             |
| <b>Profit/(Loss) before Tax</b>                      |                 |                       | <b>(148,789)</b>                          |                 |                       | <b>(68,604)</b>                           |
| Exceptional Items                                    |                 |                       | -   |                 |                       | 2,728                                     |
| Share of Profit/(Loss) of Associates                 |                 |                       | <b>43</b>                                 |                 |                       | <b>12</b>                                 |
|  |                 |                       | <b>(148,746)</b>                          |                 |                       | <b>(65,864)</b>                           |
| Provision for Tax                                    |                 |                       |   |                 |                       |   |
| Current Tax  |                 | 1,448                 |   |                 | 1,442                 |   |
| Current Tax relating to earlier years                |                 | 68                    |   |                 | -                     |   |
| Deferred Tax   |                 | (430)                 | 1,086                                     |                 | (575)                 | 867                                       |
| Profit/(Loss) after Tax from continuing operations   |                 |                       | <b>(149,832)</b>                          |                 |                       | <b>(66,731)</b>                           |
| Profit/(Loss) after Tax from discontinued operations |                 |                       | -   |                 |                       | -   |
| <b>Profit/(Loss) after Tax</b>                       |                 |                       | <b>(149,832)</b>                          |                 |                       | <b>(66,731)</b>                           |

**Other Information**

|                                 | As at 31st March, 2022 |                     | As at 31st March, 2021 |                     |
|---------------------------------|------------------------|---------------------|------------------------|---------------------|
|                                 | Segment Assets         | Segment Liabilities | Segment Assets         | Segment Liabilities |
| Cement & Cement Products        | 556,306                | 125,034             | 575,871                | 113,110             |
| Construction                    | 618,151                | 217,575             | 587,196                | 193,212             |
| Power                           | 181,267                | 12,425              | 187,171                | 12,569              |
| Hotel/Hospitality & Golf Course | 75,493                 | 20,606              | 75,340                 | 20,254              |
| Real Estate                     | 1,757,294              | 398,056             | 1,663,522              | 402,205             |
| Infrastructure Project          | 31,659                 | 9,608               | 46,801                 | 9,517               |
| Investments*                    | 146,245                | -                   | 146,202                | -                   |
| Fertilizers                     | 162,804                | 82,241              | 121,329                | 43,179              |
| Others                          | 34,791                 | 5,001               | 34,058                 | 2,875               |
| Unallocated                     | 175,073                | 879,545             | 198,679                | 691,938             |
| Segment Total                   | <b>3,739,083</b>       | <b>1,750,091</b>    | <b>3,636,169</b>       | <b>1,488,859</b>    |
| Borrowings                      | -                      | 1,970,879           | -                      | 1,978,978           |
| Deferred Tax                    | -                      | 13,766              | -                      | 14,196              |
| Total as per Balance Sheet      | <b>3,739,083</b>       | <b>3,734,736</b>    | <b>3,636,169</b>       | <b>3,482,033</b>    |

\*Including investment in Subsidiary and Associates ₹ 84835 Lakhs [31st March, 2021 ₹ 84792 Lakhs]

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|                                 | 2021-22             |                               |                 | 2020-21             |                               |                 |
|---------------------------------|---------------------|-------------------------------|-----------------|---------------------|-------------------------------|-----------------|
|                                 | Capital Expenditure | Depreciation and amortisation | Impairment loss | Capital Expenditure | Depreciation and amortisation | Impairment loss |
| Cement & Cement Products        | 1,456               | 14,353                        | -               | 1,912               | 14,717                        | -               |
| Construction                    | 11,914              | 11,408                        | -               | 6,482               | 11,356                        | -               |
| Power                           | 9                   | 5,385                         | -               | 4                   | 5,382                         | -               |
| Hotel/Hospitality & Golf Course | 224                 | 2,029                         | -               | 276                 | 2,065                         | -               |
| Real Estate                     | 1,585               | 11,389                        | -               | 143                 | 11,406                        | -               |
| Infrastructure Project          | -                   | 1,230                         | 13,790          | 5                   | 2,429                         | 5,436           |
| Fertilizers                     | 1,225               | 8,264                         | -               | 53                  | 7,300                         | 71              |
| Others                          | 105                 | 1,920                         | 18              | 64                  | 1,916                         | -               |
| Unallocated                     | -                   | 239                           | -               | -                   | 247                           | 100             |
|                                 | <b>16,518</b>       | <b>56,217</b>                 | <b>13,808</b>   | <b>8,939</b>        | <b>56,818</b>                 | <b>5,607</b>    |

## Entity wide Segment Information

|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|
| Segment Revenue by Geographical Market - External Turnover |                           |                           |
| Within India   | 647,763                   | 569,591                   |
| Outside India  | 55,648                    | 70,862                    |
| <b>Total</b>   | <b>703,411</b>            | <b>640,453</b>            |
| Non-Current Assets   |                           |                           |
| Within India   | 1,001,909                 | 1,087,584                 |
| Outside India  | 13,534                    | 14,442                    |
| <b>Total</b>   | <b>1,015,443</b>          | <b>1,102,026</b>          |

## CONSOLIDATED NOTE No."54"

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. Sonbhadra 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. "55"**
**Discontinued Operations**
**[i] Description**

The following were classified as Disposal Group held for sale:

**Cement Segment**

Identified Cement Plants transferred to UltraTech Cement Limited (Refer Consolidated Note No. 54). 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. Sonbhadra U.P. the vesting of which is subject to the conditions precedent.

**[ii] Financial performance and Segment information**

The financial performance of discontinued operations are as follows:

The financial performance of discontinued operations are as follows:

₹ Lakhs

|   | Cement Plants |         |
|---|---------------|---------|
|   | 2021-22       | 2020-21 |
| Revenue   | -             | -       |
| Operating Expenses<br>[including depreciation]                        | -             | -       |
| Impairment Loss   | -             | -       |
| <b>Profit/(Loss) before Finance Cost, Tax &amp; Exceptional Items</b> | -             | -       |
| Finance Cost  | -             | -       |
| Exceptional Items Gain/(Loss)   | -             | -       |
| Share of Profit/(Loss) of Associate                                   | -             | -       |
| <b>Profit/(Loss) before Tax</b>                                       | -             | -       |
| Tax expenses/ (Income)  | -             | -       |
| <b>Profit/(Loss) for the year</b>                                     | -             | -       |
| <b>Earnings per share for discontinued operations</b>                 |               |         |
| Basic EPS for the year  | -             | -       |
| Diluted EPS for the year  | -             | -       |
| <b>[iii] Cash flow information</b>                                    |               |         |
| The net cash flow of discontinued operations are as follows:          |               |         |
| Net cashflow form operating activity                                  | -             | -       |
| Net cashflow form investing activity                                  | -             | -       |
| Net cashflow form financing activity                                  | -             | -       |
| <b>Net cash (outflow)/Inflow</b>                                      | -             | -       |

**[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, 2022 and 31st March, 2021 are as under :

₹ Lakhs

|   | Cement Plants  |                |
|---|----------------|----------------|
|   | 2021-22        | 2020-21        |
| Assets classified as held for sale                                      |                |                |
| Property, Plant and equipment   | 850            | 850            |
| Capital work-in-progress  | 99,150         | 99,150         |
| <b>Total</b>  | <b>100,000</b> | <b>100,000</b> |
| Liabilities directly associated with assets classified as held for sale |                |                |
| Non current Borrowings  | 100,000        | 100,000        |
| <b>Total</b>  | <b>100,000</b> | <b>100,000</b> |
| <b>Net assets directly associated with disposal group</b>               |                |                |

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## CONSOLIDATED NOTE No."56"

### Fair Value Measurement

#### (a) Financial instruments by category

₹ Lakhs

|   | As at 31st March, 2022 |                  |                  | As at 31st March, 2021 |                  |                  |
|---|------------------------|------------------|------------------|------------------------|------------------|------------------|
|   | FVTPL *                | Amortised Cost   | Total            | FVTPL *                | Amortised Cost   | Total            |
| <b>Financial Assets</b>                           |                        |                  |                  |                        |                  |                  |
| Investments                                       |                        |                  |                  |                        |                  |                  |
| - Equity Shares**                                 | 1                      | -                | 1                | 1                      | -                | 1                |
| - Bonds   | -                      | 1,000            | 1,000            | -                      | 1,000            | 1,000            |
| - Preference Shares                               | -                      | 10               | 10               | -                      | 10               | 10               |
| Trade Receivables                                 | -                      | 472,117          | 472,117          | -                      | 436,055          | 436,055          |
| Other Financial Assets                            | -                      | 236,280          | 236,280          | -                      | 177,298          | 177,298          |
| Cash and Cash Equivalents                         | -                      | 31,031           | 31,031           | -                      | 51,080           | 51,080           |
| Bank Balance Other than Cash and Cash Equivalents | -                      | 17,097           | 17,097           | -                      | 15,397           | 15,397           |
| <b>Total Financial Assets</b>                     | <b>1</b>               | <b>757,535</b>   | <b>757,536</b>   | <b>1</b>               | <b>680,840</b>   | <b>680,841</b>   |
| <b>Financial Liabilities</b>                      |                        |                  |                  |                        |                  |                  |
| Borrowings  | -                      | 1,870,873        | 1,870,873        | -                      | 1,878,969        | 1,878,969        |
| Lease Liabilities                                 | -                      | 38,819           | 38,819           | -                      | 35,582           | 35,582           |
| Trade Payables                                    | -                      | 243,900          | 243,900          | -                      | 191,688          | 191,688          |
| Other Financial Liabilities                       | -                      | 982,066          | 982,066          | -                      | 784,738          | 784,738          |
| <b>Total Financial Liabilities</b>                | <b>-</b>               | <b>3,135,658</b> | <b>3,135,658</b> | <b>-</b>               | <b>2,890,977</b> | <b>2,890,977</b> |

\* 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, 2022 |          |          | As at 31st March, 2021 |          |          |
|-------------------------------|------------------------|----------|----------|------------------------|----------|----------|
|                               | Level 1                | Level 2  | Level 3  | Level 1                | Level 2  | Level 3  |
| <b>Financial Assets</b>       |                        |          |          |                        |          |          |
| Investment at FVTPL           |                        |          |          |                        |          |          |
| - Equity investment-Unquoted  | -                      | -        | -        | -                      | -        | -        |
| <b>Total Financial Assets</b> | <b>-</b>               | <b>-</b> | <b>-</b> | <b>-</b>               | <b>-</b> | <b>-</b> |

#### 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 2021-22.

**(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, 2022 and 31st March, 2021

₹ in Lakhs

|   | Equity Share Unquoted |          |
|---|-----------------------|----------|
|   | 2021-22               | 2020-21  |
| <b>As at 1st April</b>  | -                     | 20,897   |
| Gain / (Loss) recognised in profit or loss*   | -                     | (20,897) |
| <b>As at 31st March</b>   | -                     | -        |
| * includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period | -                     | (20,897) |

**(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 2022 |                  | As at 31st March 2021 |                  |
|---|-----------------------|------------------|-----------------------|------------------|
|   | Carrying Value        | Fair Value       | Carrying Value        | Fair Value       |
| <b>Financial Assets</b>                           |                       |                  |                       |                  |
| Investments                                       |                       |                  |                       |                  |
| - Preference shares                               | 10                    | 10               | 10                    | 10               |
| - Bonds   | 1,000                 | 1,000            | 1,000                 | 1,000            |
| Trade Receivables                                 | 472,117               | 472,117          | 436,055               | 436,055          |
| Other Financial Assets                            | 236,280               | 236,280          | 177,298               | 177,298          |
| Cash and Cash Equivalents                         | 31,031                | 31,031           | 51,080                | 51,080           |
| Bank Balance Other than Cash and Cash Equivalents | 17,097                | 17,097           | 15,397                | 15,397           |
| <b>Total Financial Assets</b>                     | <b>757,535</b>        | <b>757,535</b>   | <b>680,840</b>        | <b>680,840</b>   |
| <b>Financial Liabilities</b>                      |                       |                  |                       |                  |
| Borrowings  | 1,870,873             | 1,870,873        | 1,878,969             | 1,878,969        |
| Lease Liabilities                                 | 38,819                | 38,819           | 35,582                | 35,582           |
| Trade Payables                                    | 243,900               | 243,900          | 191,688               | 191,688          |
| Other Financial Liabilities                       | 982,066               | 982,066          | 784,738               | 784,738          |
| <b>Total Financial Liabilities</b>                | <b>3,135,658</b>      | <b>3,135,658</b> | <b>2,890,977</b>      | <b>2,890,977</b> |

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, loans and security deposits were calculated based on cash flows discounted using a current lending rate. The Group evaluates creditworthiness of Non current trade receivables and takes into account the expected credit loss of receivables. 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.”57”

### Financial Risk Management

The Group’s business activities are exposed to credit risk, liquidity risk and market 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 Expected credit loss [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 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 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 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 for the year ended 31st March, 2022 is ₹ 15990 Lakhs (31st March, 2021 ₹ 12811 Lakhs).

|  | ₹ Lakhs                   |                           |
|--|---------------------------|---------------------------|
| Trade Receivables                                    | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
| <b>Gross carrying amount</b>                         | <b>501,403</b>            | 459,701                   |
| <b>ECL as at 1st April</b>                           | <b>23,646</b>             | 10,853                    |
| Derecognised due to entity ceased to be consolidated | -                         | -                         |
| Expected credit Loss Recognised                      | <b>15,990</b>             | 12,811                    |
| Expected credit Loss Reversed                        | -                         | (18)                      |
| Bad Debts written off                                | <b>(10,350)</b>           | -                         |
| <b>ECL as at 31st March</b>                          | <b>29,286</b>             | 23,646                    |
| <b>Net carrying amount</b>                           | <b>472,117</b>            | 436,055                   |

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, 2022 |                  |                  | As at 31st March, 2021 |                  |                  |
|------------------------------------|------------------------|------------------|------------------|------------------------|------------------|------------------|
|                                    | 0 - 1 year             | More than 1 year | Total            | 0 - 1 year             | More than 1 year | Total            |
| Borrowings                         | 356,828                | 1,514,051        | 1,870,879        | 316,507                | 1,562,470        | 1,878,977        |
| Lease Liabilities                  | 16,415                 | 22,404           | 38,819           | 12,499                 | 23,083           | 35,582           |
| Trade payables                     | 237,203                | 6,697            | 243,900          | 184,876                | 6,812            | 191,688          |
| Other financing liabilities        | 365,936                | 616,124          | 982,060          | 275,779                | 508,951          | 784,730          |
| <b>Total financial liabilities</b> | <b>976,382</b>         | <b>2,159,276</b> | <b>3,135,658</b> | <b>789,661</b>         | <b>2,101,316</b> | <b>2,890,977</b> |

Maturity profile of borrowings as on 31st March, 2022 based on contractual undiscounted payments

₹ Lakhs

| Particulars                              | 0 - 1 year     | 1 - 5 years    | more than 5 years | Total            |
|--|----------------|----------------|-------------------|------------------|
| Long Term borrowings                     | 185,365        | 118,840        | 261,088           | 565,293          |
| Working Capital & Short term borrowings  | 58,735         | -              | -                 | 58,735           |
| Foreign Currency Convertible Bonds       | 57,387         | -              | -                 | 57,387           |
| Deferred Payment of Land                 | 55,333         | 11,204         | -                 | 66,537           |
| Lease Liability                          | 19,025         | 10,484         | 177,588           | 207,097          |
| Trade payables                           | 237,203        | 6,697          | -                 | 243,900          |
| Other financial liabilities              | 365,942        | 594,934        | -                 | 960,876          |
| Security of continuing service contracts | -              | -              | -                 | 21,190           |
| <b>Total</b>                             | <b>978,990</b> | <b>742,159</b> | <b>438,676</b>    | <b>2,181,015</b> |



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                     | 155,769        | 148,377        | 270,210           | 574,356          |
| Working Capital & Short term borrowings  | 57,858         | -              | -                 | 57,858           |
| Foreign Currency Convertible Bonds       | 58,913         | -              | -                 | 58,913           |
| Deferred Payment of Land                 | 44,129         | 22,408         | -                 | 66,537           |
| Lease Liability                          | 12,516         | 11,204         | 184,957           | 208,676          |
| Trade payables                           | 184,876        | 6,812          | -                 | 191,688          |
| Other financial liabilities              | 275,787        | 488,001        | -                 | 763,788          |
| Security of continuing service contracts | -              | -              | -                 | 20,950           |
| <b>Total</b>                             | <b>789,848</b> | <b>676,802</b> | <b>455,167</b>    | <b>1,942,766</b> |

(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<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|
| <b>Financial Liabilities</b>                 |                           |                           |
| Foreign Currency Convertible Bonds*          | 57,387                    | 58,913                    |
| External Commercial Borrowings*              | 3,048                     | 2,956                     |
| Interest Payable                             | 25,979                    | 20,052                    |
| <b>Net exposure to financial liabilities</b> | <b>86,414</b>             | <b>81,921</b>             |

\* including prepaid financing charges of ₹ Nil as on 31st March, 2022 (31st March, 2021 ₹169 lakhs)

**Sensitivity Analysis**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

₹ Lakhs

|                          | Impact on Profit / (Loss) |                           |
|--------------------------|---------------------------|---------------------------|
|                          | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
| <b>USD sensitivity</b>   |                           |                           |
| INR/USD - increase by 1% | (864)                     | (819)                     |
| INR/USD - decrease by 1% | 864                       | 819                       |

(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."58"

#### 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 Group'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 (excluding NCI) plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

|  | ₹ Lakhs                   |                           |
|--|---------------------------|---------------------------|
|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
| Non- current borrowings  | 1,514,051                 | 1,562,470                 |
| Current borrowings   | 356,822                   | 316,499                   |
| Borrowings directly associated with the Assets Classified as Held for Sale | 100,000                   | 100,000                   |
| Public Deposits  | 6                         | 8                         |
| Total Debt   | 1,970,879                 | 1,978,977                 |
| Less: Cash and cash equivalents  | (31,031)                  | (51,080)                  |
| Net Debt [A]   | 1,939,848                 | 1,927,897                 |
| Total Equity   | 8,466                     | 156,216                   |
| Total Equity plus Net Debt [B]   | 1,948,314                 | 2,084,113                 |
| <b>Gearing Ratio [A] / [B]</b>   | <b>100%</b>               | <b>93%</b>                |

### CONSOLIDATED NOTE No."59"

#### 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<br>31st March 2022 | As at<br>31st March 2021 |
| Cash and cash equivalents  | 31,031                   | 51,080                   |
| Non- current borrowings  | (1,514,051)              | (1,562,470)              |
| Current borrowings   | (356,822)                | (316,499)                |
| Borrowings directly associated with the Assets Classified as Held for Sale | (100,000)                | (100,000)                |
| Public Deposits  | (6)                      | (8)                      |
| Lease Liability  | (38,819)                 | (35,582)                 |
| Interest Payable   | (855,760)                | (669,258)                |
| Net Debt   | (2,834,427)              | (2,632,737)              |

₹ Lakhs

|  | Lease Liability | Long Term Borrowings | Short Term Borrowings | Interest Payable | Total            |
|--|-----------------|----------------------|-----------------------|------------------|------------------|
| <b>Net debt as at 1st April, 2021</b>  | <b>35,582</b>   | <b>1,921,119</b>     | <b>57,858</b>         | <b>669,258</b>   | <b>2,683,817</b> |
| Change from financing Cash flows       | (796)           | (9,516)              | 878                   | (18,630)         | (28,064)         |
| Finance costs                          | 4,018           | 1,779                | -                     | 204,573          | 210,370          |
| Foreign exchange adjustments           | -               | 1,805                | -                     | 720              | 2,525            |
| Other Changes                          | 15              | (3,043)              | -                     | (161)            | (3,189)          |
| <b>Net debt as at 31st March, 2022</b> | <b>38,819</b>   | <b>1,912,144</b>     | <b>58,736</b>         | <b>855,760</b>   | <b>2,865,459</b> |

₹ Lakhs

|  | Lease Liability | Long Term Borrowings | Short Term Borrowings | Interest Payable | Total            |
|--|-----------------|----------------------|-----------------------|------------------|------------------|
| <b>Net debt as at 1st April, 2020</b>  | <b>31,250</b>   | <b>1,926,760</b>     | <b>111,246</b>        | <b>489,568</b>   | <b>2,558,824</b> |
| Change from financing Cash flows       | (985)           | 44                   | (53,388)              | (19,927)         | (74,256)         |
| Finance costs                          | 2,589           | 1,302                | -                     | 203,310          | 207,201          |
| Foreign exchange adjustments           | -               | (2,062)              | -                     | (492)            | (2,554)          |
| Other Changes                          | 2,728           | (4,925)              | -                     | (3,201)          | (5,398)          |
| <b>Net debt as at 31st March, 2021</b> | <b>35,582</b>   | <b>1,921,119</b>     | <b>57,858</b>         | <b>669,258</b>   | <b>2,683,817</b> |

## CONSOLIDATED NOTE No. "60"

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

|   | 2021-22       | 2020-21       |
|---|---------------|---------------|
| [a] Net Profit/(Loss) from continuing operation for Basic Earnings Per Share as per Statement of Profit & Loss                | (147,802)     | (66,153)      |
| Add: Adjustment for the purpose of Diluted Earnings Per Share   | -             | -             |
| Net Profit/(Loss) from continuing operation for Diluted Earnings Per Share  | (147,802)     | (66,153)      |
| [b] Net Profit/(Loss) from discontinued operation for Basic Earnings Per Share as per Statement of Profit & Loss              | -             | -             |
| Add: Adjustment for the purpose of Diluted Earnings Per Share   | -             | -             |
| Net Profit/(Loss) from discontinued operation for Diluted Earnings Per Share  | -             | -             |
| [c] Net Profit/(Loss) from continuing & discontinued operation for Basic Earnings Per Share as per Statement of Profit & Loss | (147,802)     | (66,153)      |
| Add: Adjustment for the purpose of Diluted Earnings Per Share   | -             | -             |
| Net Profit/(Loss) from continuing & discontinued operation for Diluted Earnings Per Share                                     | (147,802)     | (66,153)      |
| [d] Weighted average number of equity shares for Earnings Per Share computation:  |               |               |
| [i] Number of Equity Shares at the beginning of the year  | 2,444,237,715 | 2,432,456,975 |
| [ii] Number of Shares allotted during the year  | 10,357,925    | 11,780,740    |
| [iii] Weighted average shares allotted during the year  | 8,932,622     | 2,945,185     |
| [iv] Weighted average of potential Equity Shares  | -             | -             |
| [v] Weighted average for:   |               |               |

|     |   | ₹ Lakhs       |               |
|-----|---|---------------|---------------|
|     |   | 2021-22       | 2020-21       |
|     | [a] Basic Earnings Per Share                  | 2,453,170,337 | 2,435,402,160 |
|     | [b] Diluted Earnings Per Share                | 2,453,170,337 | 2,435,402,160 |
| [e] | Earnings Per Share                            |               |               |
|     | [i] For Continuing operation                  |               |               |
|     | Basic   | ₹ (6.02)      | (2.72)        |
|     | Diluted                                       | ₹ (6.02)      | (2.72)        |
|     | [ii] For Discontinued operation               |               |               |
|     | Basic   | ₹ -           | -             |
|     | Diluted                                       | ₹ -           | -             |
|     | [iii] For Continuing & Discontinued operation |               |               |
|     | Basic   | ₹ (6.02)      | (2.72)        |
|     | Diluted                                       | ₹ (6.02)      | (2.72)        |
| [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 are 7,98,10,370.

#### CONSOLIDATED NOTE No."61"

##### 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 ₹ 331 Lakhs (31st March 2021 ₹ 421 Lakhs) in statement of profit and loss. The detail of lease income recognised during the year are as follows:

|   | ₹ Lakhs                  |                          |
|---|--------------------------|--------------------------|
|   | As at<br>31st March 2022 | As at<br>31st March 2021 |
| Lease Rentals (included in Revenue from Operations) | 2                        | 113                      |
| Rent Income (included in Other Income)              | 322                      | 308                      |
| Total   | 324                      | 421                      |

The Group has leased its premises space under non cancellable operating lease expiring for a period of 1 years to 19 years. The Group 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 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 Group during the year is ₹ 7 Lakhs.

Undiscounted lease payments receivable of non cancellable operating lease are as follows:

|                         | ₹ in Lakhs       |                  |
|-------------------------|------------------|------------------|
|                         | 31st March, 2022 | 31st March, 2021 |
| Not later than one year | 8                | 7                |
| 1-2 year                | 8                | 8                |
| 2-3 year                | 8                | 8                |
| 3-4 year                | 8                | 8                |
| 4-5 year                | 7                | 8                |
| later than five years   | 3                | 10               |
| Total                   | 42               | 49               |

## (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. 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:

|                             | ₹ Lakhs |          |                   |         |
|-----------------------------|---------|----------|-------------------|---------|
| Right-of-use assets         | Land    | Building | Plant & Machinery | Total   |
| As on 31st March, 2022      | 176,694 | 68       | 723               | 177,485 |
| Additions during FY 2021-22 | 495     | 30       | 3                 | 528     |
| Depreciation for FY 2021-22 | 2,444   | 312      | 568               | 3,324   |
| 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   |

### Lease liabilities Movement

|   | 31st March, 2022 | 31st March, 2021 |
|---|------------------|------------------|
| As on 1st April                             | 35,582           | 31,250           |
| Lease liability recognised                  | 40               | 304              |
| Lease derecognised                          | (25)             | (97)             |
| Interest charged in Profit & Loss statement | 2,543            | 1,979            |
| Interest charged in PUD                     | 1,475            | 1,475            |
| Other adjustments                           | -                | 1,656            |
| Payments                                    | (796)            | (985)            |
| <b>As on 31st March</b>                     | <b>38,819</b>    | <b>35,582</b>    |
| Current                                     | 16,415           | 12,499           |
| Non-current                                 | 22,404           | 23,083           |
| Total                                       | 38,819           | 35,582           |

The Right-of-use assets have been presented in property, plant and equipment and the lease liabilities have been presented as separate line item in financial statement.

### (b) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

|   | ₹ Lakhs |         |
|---|---------|---------|
|   | 2021-22 | 2020-21 |
| Depreciation of right-of-use assets (included in Depreciation and Amortisation Expense)   | 3,324   | 3,399   |
| Interest expense (included in finance cost)   | 2,543   | 1,979   |
| Expense relating to short-term leases (included in Manufacturing, Construction, Real Estate, Hotel/Hospitality/ Event & Power Expenses) | 1,541   | 752     |
| Expense relating to short-term leases (included in Other Expenses)  | 1,101   | 1,059   |
| Expense relating to variable lease payments not included in lease liabilities   | 203     | 30      |
| Expense relating to leases of low-value assets  | -       | -       |

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

|                         | ₹ Lakhs          |                  |
|-------------------------|------------------|------------------|
|                         | 31st March, 2022 | 31st March, 2021 |
| not later than one year | 19,025           | 12,516           |
| 1-2 year                | 2,928            | 3,214            |
| 2-3 year                | 2,540            | 2,965            |
| 3-4 year                | 2,498            | 2,526            |
| 4-5 year                | 2,518            | 2,498            |
| later than five years   | 177,588          | 184,957          |
| <b>Total</b>            | <b>207,097</b>   | <b>208,676</b>   |

#### CONSOLIDATED NOTE No."62"

(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 & Other Funds is ₹ 2704 lakhs and (Previous Year ₹ 2507 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' 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, 2022 and 31st March, 2021 are as follows :

|          |   | ₹ Lakhs      |            |                  |              |
|----------|---|--------------|------------|------------------|--------------|
| SI No.   | Particulars   | Gratuity     |            | Leave Encashment |              |
|          |   | FY 2021-22   | FY 2021-22 | FY 2020-21       | FY 2020-21   |
| <b>I</b> | <b>Expenses recognised in the Statement of Profit and Loss / Capitalised for the year</b> |              |            |                  |              |
| 1        | Current Service Cost  | 579          | 285        | 580              | 268          |
| 2        | Interest Cost   | 603          | 182        | 631              | 236          |
| 3        | Expected return on plan assets  | 4            | -          | 1                | -            |
| 4        | Actuarial (Gain)/Loss on arising from Change in Demographic Assumption                    | -            | -          | -                | 9            |
| 5        | Actuarial (Gains)/ Loss on arising from Change in Financial Assumption                    | -            | (67)       | -                | (16)         |
| 6        | Actuarial (Gains)/ Loss on arising from Experience Adjustment                             | -            | 28         | (5)              | (672)        |
| 7        | <b>Net impact on Profit/(Loss) before Tax</b>   | <b>1,186</b> | <b>428</b> | <b>1,207</b>     | <b>(175)</b> |

₹ Lakhs

| SI No.     | Particulars   | Gratuity       |                | Leave Encashment |                |
|------------|---|----------------|----------------|------------------|----------------|
|            |   | FY 2021-22     | FY 2021-22     | FY 2020-21       | FY 2020-21     |
| <b>II</b>  | <b>Expenses recognised in the Statement of Other comprehensive income for the year ended 31st March</b> |                |                |                  |                |
| 1          | Actuarial (Gain)/Loss on arising from Change in Demographic Assumption                                  | -              | -              | 29               | -              |
| 2          | Actuarial (Gain)/Loss on arising from Change in Financial Assumption                                    | (151)          | -              | -                | -              |
| 3          | Actuarial (Gain)/Loss on arising from Experience Adjustment   | 42             | -              | (718)            | (46)           |
| 4          | Actuarial (Gain)/Loss for the year on Asset   | -              | -              | (8)              | -              |
| 5          | <b>Net impact on other comprehensive income</b>   | <b>(109)</b>   | <b>-</b>       | <b>(697)</b>     | <b>(46)</b>    |
| <b>III</b> | <b>Net Asset/ (Liability) recognised in the Balance Sheet</b>   |                |                |                  |                |
| 1          | Present Value of Defined Benefit Obligation   | 9,284          | 2,816          | 8,883            | 2,674          |
| 2          | Fair Value of Plan Assets   | 180            | -              | (43)             | -              |
| 3          | Amount recognised in Balance Sheet [Surplus/(Deficit)]  | (9,104)        | (2,816)        | (8,926)          | (2,674)        |
| 4          | <b>Net Asset/ (Liability)</b>   | <b>(9,104)</b> | <b>(2,816)</b> | <b>(8,926)</b>   | <b>(2,674)</b> |
| <b>IV</b>  | <b>Change in Present Value of Obligation during the Year</b>  |                |                |                  |                |
| 1          | Present value of Defined Benefit Obligation at the beginning of the year                                | 8,884          | 2,675          | 9,312            | 3,467          |
| 2          | Current Service Cost  | 579            | 285            | 581              | 268            |
| 3          | Interest Cost   | 603            | 182            | 633              | 236            |
| 4          | Actuarial (Gain)/Loss on arising from Change in Demographic Assumption                                  | -              | -              | 29               | 9              |
| 5          | Actuarial (Gain)/Loss on arising from Change in Financial Assumption                                    | (151)          | (67)           | 10               | (46)           |
| 6          | Actuarial (Gain)/Loss on arising from Experience Adjustment   | 42             | 44             | (698)            | (675)          |
| 7          | Benefit Payments  | (672)          | (303)          | (983)            | (585)          |
| 8          | <b>Present Value of Defined Benefit Obligation at the end of the year</b>                               | <b>9,285</b>   | <b>2,816</b>   | <b>8,884</b>     | <b>2,675</b>   |
| <b>V</b>   | <b>Change in Fair Value of Assets during the Year</b>   |                |                |                  |                |
| 1          | Plan Assets at the beginning of the year  | (44)           | -              | -                | -              |
| 2          | Transfer on demerger during the year  | -              | -              | -                | -              |
| 3          | Expected return on plan assets  | (5)            | -              | (2)              | -              |
| 4          | Actuarial Gains/ (Losses)   | -              | -              | 3                | -              |
| 5          | Contribution by employer  | 869            | -              | 935              | -              |
| 6          | Fund Management Charges   | -              | -              | -                | -              |
| 7          | Actual Benefit Paid   | (643)          | -              | (982)            | -              |
| 8          | Actual Return on Plan Assets  | 3              | -              | 2                | -              |
| 9          | <b>Plan Assets at the end of the year</b>   | <b>180</b>     | <b>-</b>       | <b>(44)</b>      | <b>-</b>       |

₹ Lakhs

| Sl No.      | Particulars   | Gratuity           |              | Leave Encashment   |              |
|-------------|---|--------------------|--------------|--------------------|--------------|
|             |   | FY 2021-22         | FY 2021-22   | FY 2020-21         | FY 2020-21   |
| <b>VI</b>   | <b>Maturity Profile of Defined Benefit Obligation</b>                   |                    |              |                    |              |
| 1           | Within the next 12 months (next annual reporting period)                | 2,345              | 536          | 1,715              | 435          |
| 2           | Between 2 and 5 years   | 3,178              | 855          | 3,466              | 838          |
| 3           | Beyond 5 years  | 3,762              | 1,424        | 3,703              | 1,401        |
|             | <b>Total</b>  | <b>9,285</b>       | <b>2,815</b> | <b>8,884</b>       | <b>2,675</b> |
| <b>VII</b>  | <b>Sensitivity Analysis of the defined Benefit Obligations</b>          |                    |              |                    |              |
|             | Impact of the change in Discount Rate                                   |                    |              |                    |              |
| 1           | Impact due to increase of 0.50%   | (227)              | (92)         | (230)              | (93)         |
| 2           | Impact due to decrease of 0.50%   | 243                | 99           | 243                | 98           |
|             | Impact of the change in Salary Increase                                 |                    |              |                    |              |
| 1           | Impact due to increase of 0.50%   | 248                | 100          | 250                | 100          |
| 2           | Impact due to decrease of 0.50%   | (235)              | (95)         | (236)              | (96)         |
| <b>VIII</b> | <b>Investment Details</b>   |                    |              |                    |              |
|             | Fund managed by Insurance Company in Gratuity Policy                    | 180                | -            | (44)               | -            |
| <b>IX</b>   | <b>The weighted average duration of the defined benefit obligations</b> | <b>10-12 years</b> | <b>-</b>     | <b>10-12 years</b> | <b>-</b>     |

**(d) Actuarial Assumptions**
**Economic Assumption**

- (i) Discount Rate 7.18% [Previous year 6.80%]
- (ii) Future Salary Increase 4.00% [Previous year 4.00%]
- (iii) Expected rate of return on Plan Assets 7.30% [Previous year 7.15%]

**Demographic Assumption**

- (i) Mortality 100% of IALM [2012-14]
- (ii) Turnover Rate Upto 30 years - 2%, 31-44 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 ₹ 1099 lakhs [Previous year ₹1137 lakhs]



## CONSOLIDATED NOTE No. "63"

### I. 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 concessionaire 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 - <ol style="list-style-type: none"> <li>(1) Submitting of Project agreements</li> <li>(2) Obtain all applicable permits.</li> <li>(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.</li> <li>(4) Operate and maintain the Project Highway at all times in conformity with concessionaire agreement</li> </ol> Major obligations of the NHAI are - <ol style="list-style-type: none"> <li>(1) Enable access to the site free from Encumbrances, in accordance with agreement</li> <li>(2) Providing necessary support in obtaining necessary Clearances/ Permissions/Permits.</li> <li>(3) Providing assistance in obtaining access to all necessary infrastructure facilities and utilities</li> <li>(4) Operate and maintain the Project Highway during the Development period at its own cost and expenses.</li> </ol> |
| Classification of service arrangement                     | Intangible assets have been recognised towards rights to charge Toll Fees from the user of the Road.   |
| Revenue recognised  | ₹ 1203 lakhs (previous year: ₹ 2571 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 remain 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 December, 2020 to 11th December 2021. The Company has issue a letter to NHAI seeking claim amounting to INR 17.77 Crores for suspension of toll operation from December 25, 2020 to December 11, 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.
- II. The Group has carried out an impairment testing of intangible asset (Toll Road) during the year to assess its recoverable amount. Based on assessment, an impairment of ₹ 13790 lakhs is recognised as the recoverable value of the Toll Road is less than its carrying value.

**CONSOLIDATED NOTE No.”64”**

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 2022 |           | Share in Profit/ (Loss) for F.Y. 2021-22 |           | Share in Other Comprehensive Income for F.Y. 2021-22 |        | Share in Total Comprehensive Income for F.Y. 2021-22 |           |
|---|--|-----------|--|-----------|--|--------|--|-----------|
|   | 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    |
| <b>Parent :</b>   |  |           |  |           |  |        |  |           |
| <b>Jaiprakash Associates Limited</b>                    | 14,698.00  | 638,856   | (82.22)                                  | (123,188) | 160.76   | 170    | (82.16)  | (123,018) |
| <b>Subsidiaries:</b>                                    |  |           |  |           |  |        |  |           |
| <b>Indian</b>   |  |           |  |           |  |        |  |           |
| Kanpur Fertilizers & Chemicals Limited                  | 1,841.99   | 80,063    | 1.41                                     | 2,106     | 3.78   | 4      | 1.41   | 2,110     |
| Jaypee Uttar Bharat Vikas Private Limited               | 919.97   | 39,987    | (0.00)                                   | (3)       | -  | -      | (0.00)   | (3)       |
| Jaypee Fertilizers & Industries Limited                 | 1,797.93   | 78,148    | (0.00)                                   | (1)       | -  | -      | (0.00)   | (1)       |
| Himalyan Expressway Limited                             | (676.42)   | (29,401)  | (12.73)                                  | (19,077)  | 1.89   | 2      | (12.74)  | (19,075)  |
| Jaypee Ganga Infrastructure Corporation Limited         | (588.24)   | (25,568)  | (1.88)                                   | (2,811)   | -  | -      | (1.88)   | (2,811)   |
| Jaypee Agra Vikas Limited                               | 106.71   | 4,638     | (0.65)                                   | (981)     | -  | -      | (0.66)   | (981)     |
| Jaypee Cement Corporation Limited                       | (1,706.07)   | (74,155)  | (14.52)                                  | (21,761)  | (33.10)  | (35)   | (14.56)  | (21,796)  |
| Himalyaputra Aviation Limited                           | (61.47)  | (2,672)   | (0.32)                                   | (484)     | 2.84   | 3      | (0.32)   | (481)     |
| Jaypee Assam Cement Limited                             | (2.44)   | (106)     | (0.00)                                   | (1)       | -  | -      | (0.00)   | (1)       |
| Jaypee Infrastructure Development Limited               | (1.15)   | (50)      | (0.00)                                   | (1)       | -  | -      | (0.00)   | (1)       |
| Jaypee Cement Hockey (India) Limited                    | (77.56)  | (3,371)   | (0.05)                                   | (73)      | -  | -      | (0.05)   | (73)      |
| Jaiprakash Agri Initiatives Company Limited             | (298.95)   | (12,994)  | (1.38)                                   | (2,064)   | -  | -      | (1.38)   | (2,064)   |
| Bhilai Jaypee Cement Limited                            | (346.90)   | (15,078)  | (4.25)                                   | (6,372)   | (26.48)  | (28)   | (4.27)   | (6,400)   |
| Gujarat Jaypee Cement & Infrastructure Limited          | 1.01   | 44        | -  | -         | -  | -      | -  | -         |
| Yamuna Expressway Tolling Limited                       | (365.85)   | (15,902)  | (0.00)                                   | (1)       | -  | -      | (0.00)   | (1)       |
| RPJ Minerals Private Limited*                           | 16.10  | 700       | (0.00)                                   | (4)       | -  | -      | (0.00)   | (4)       |
| Sonebhadra Minerals Private Limited*                    | (0.18)   | (8)       | (0.00)                                   | (1)       | -  | -      | (0.00)   | (1)       |
| Rock Solid Cement Limited*                              | 0.18   | 8         | -  | -         | -  | -      | -  | -         |
| Sarveshwari Stone Product Private Limited*              | 0.62   | 27        | -  | -         | -  | -      | -  | -         |
| <b>Joint Operation</b>                                  |  |           |  |           |  |        |  |           |
| JAL - KDSPL - JV  | -  | -         | 0.00                                     | 2         | -  | -      | 0.00   | 2         |
| <b>Foreign</b>  |  |           |  |           |  |        |  |           |
| Nil   | -  | -         | -  | -         | -  | -      | -  | -         |
| <b>Associates [Investment as per the equity method]</b> |  |           |  |           |  |        |  |           |
| <b>Indian</b>   |  |           |  |           |  |        |  |           |
| Madhya Pradesh Jaypee Minerals Limited                  | -  | -         | 0.03                                     | 43        | -  | -      | 0.03   | 43        |
| MP Jaypee Coal Limited                                  | -  | -         | -  | -         | -  | -      | -  | -         |
| MP Jaypee Coal Fields Limited                           | -  | -         | -  | -         | -  | -      | -  | -         |
| Jaiprakash Power Ventures Limited                       | -  | -         | -  | -         | -  | -      | -  | -         |
| <b>Foreign</b>  |  |           |  |           |  |        |  |           |
| Nil   | -  | -         | -  | -         | -  | -      | -  | -         |
| Adjustment on consolidation                             | (15,157.29)  | (658,819) | 16.58                                    | 24,840    | 9.46   | (10)   | 16.58  | 24,830    |
| Total equity  | 100.01   | 4,347     | (100.00)                                 | (149,832) | (100.24)   | 106    | (100.00)   | (149,726) |

\* Subsidiary through control over the Company

## CONSOLIDATED NOTE No.”65”

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.”66”

### Additional regulatory information not disclosed elsewhere in the financial statement:

- (i) The group does not have any Benami property and no proceedings have been initiated or pending against the group for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) The Group does not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, except for the parties mentioned below:

₹ in Lakhs

| S. No. | Name of stuck off company                               | Nature of transactions with struck-off company | Balance outstanding as on 31.03.2022 | Balance outstanding as on 31.03.2021 | Relationship with the struck off company, if any, to be disclosed |
|--------|---|--|--------------------------------------|--------------------------------------|---|
| 1      | Sai Infraplanners Private Limited                       | Trade Payables                                 | (5)                                  | (5)                                  | Unrelated   |
| 2      | Samal Sanitary Hardware Private Limited                 | Trade Payables                                 | (19)                                 | (19)                                 | Unrelated   |
| 3      | Balaji Thermoelectricals Private Limited                | Trade Payables                                 | (3)                                  | (3)                                  | Unrelated   |
| 4      | Crayon Ventures Private Limited                         | Trade Payables                                 | (8)                                  | (8)                                  | Unrelated   |
| 5      | Ascon Jointing Private Limited                          | Trade Payables                                 | 0*                                   | 0*                                   | Unrelated   |
| 6      | VMS Consultants Private Limited                         | Trade Payables                                 | (4)                                  | (4)                                  | Unrelated   |
| 7      | Vasudevka Real Estate Private Limited                   | Trade Payables                                 | (7)                                  | (7)                                  | Unrelated   |
| 8      | N. R. Contractors Private Limited                       | Trade Payables                                 | 0*                                   | 0*                                   | Unrelated   |
| 9      | Star Wire (India) Private Limited                       | Trade Payables                                 | 0*                                   | 0*                                   | Unrelated   |
| 10     | Anshul Sharma Real States OPC Private Limited           | Trade Payables                                 | (15)                                 | (15)                                 | Unrelated   |
| 11     | Urenus Infratech Private Limited                        | Trade Payables                                 | (40)                                 | (40)                                 | Unrelated   |
| 12     | Indo Marine Engineering Co. Private Limited             | Advance to Supplier                            | 1                                    | 1                                    | Unrelated   |
| 13     | Jason Energy Private Limited                            | Trade Payables                                 | (2)                                  | (2)                                  | Unrelated   |
| 14     | SMS Constech Private Limited                            | Trade Payables                                 | 0*                                   | 0*                                   | Unrelated   |
| 15     | Amrit Buildcon Private Limited                          | Trade Payables                                 | 0*                                   | 0*                                   | Unrelated   |
| 16     | Satya Rekha Constructions and Suppliers Private Limited | Trade Payables                                 | 0*                                   | 0*                                   | Unrelated   |
| 17     | Navratan Buildwell Private Limited                      | Trade Payables                                 | 0*                                   | 0*                                   | Unrelated   |
| 18     | Rodaan Logistics Private Limited                        | Trade Payables                                 | (1)                                  | (1)                                  | Unrelated   |
| 19     | Sai Constructions Private Limited                       | Trade Payables                                 | (1)                                  | (1)                                  | Unrelated   |
| 20     | Nav Fabtech Private Limited                             | Trade Payables                                 | (1)                                  | (1)                                  | Unrelated   |
| 21     | As Homecraft Private Limited                            | Trade Payables                                 | 0*                                   | 0*                                   | Unrelated   |
| 22     | Om Realty Infrastructure Private Limited                | Trade Payables                                 | (1)                                  | (1)                                  | Unrelated   |
| 23     | Kazmi & Son’s Builders Private Limited                  | Trade Payables                                 | (7)                                  | (7)                                  | Unrelated   |
| 24     | CrOREPATI Construction & Suppliers Private Limited      | Trade Payables                                 | 0*                                   | 0*                                   | Unrelated   |
| 25     | Urja Farms Private Limited                              | Trade Payables                                 | (1)                                  | (1)                                  | Unrelated   |
| 26     | Sun Stone Constructions Private Limited                 | Trade Payables                                 | (1)                                  | (1)                                  | Unrelated   |

₹ in Lakhs

| S. No. | Name of struck off company                              | Nature of transactions with struck-off company | Balance outstanding as on 31.03.2022 | Balance outstanding as on 31.03.2021 | Relationship with the struck off company, if any, to be disclosed |
|--------|---|--|--------------------------------------|--------------------------------------|---|
| 27     | Shiv Shankar Developers & Manufacturers Private Limited | Trade Payables                                 | 0*                                   | 0*                                   | Unrelated   |
| 28     | Vedant Management Services Private Limited              | Advance from Customer                          | (6)                                  | (6)                                  | Unrelated   |
| 29     | SBM Grd Propmart Private Limited                        | Advance from Customer                          | (5)                                  | (5)                                  | Unrelated   |
| 30     | Elite Holidays Tour & Travels Private Limited           | Trade Receivables                              | 0*                                   | 0*                                   | Unrelated   |
| 31     | Maksat Coral Private Limited                            | Trade Receivables                              | 0*                                   | 0*                                   | Unrelated   |
| 32     | Bright Hills Real Estate Private Limited                | Advance from Customer                          | (6)                                  | (6)                                  | Unrelated   |
| 33     | Siddhant Infrabuild Private Limited                     | Advance from Customer                          | (5)                                  | (5)                                  | Unrelated   |

\* Represents value less than ₹ 50,000/-

**(i) Details of Other struck off entities holding equity shares in the Company is as below.**

| S. No. | Name of struck off company                       | No of Shares held as at 31.03.2022 | Paid up as at 31.03.2022 ₹ | No of Shares held as at 31.03.2021 | “Paid up as at 31.03.2021 ₹ | Relationship with the struck off company, if any, to be disclosed |
|--------|--|------------------------------------|----------------------------|------------------------------------|-----------------------------|---|
| 1      | Aakriti Finvest Private Limited                  | 500                                | 1,000                      | 500                                | 1,000                       | Unrelated   |
| 2      | Aema Investments Private Limited                 | 1,050                              | 2,100                      | 1,050                              | 2,100                       | Unrelated   |
| 3      | Allied Equipment & Services Private Limited      | 1,500                              | 3,000                      | 1,500                              | 3,000                       | Unrelated   |
| 4      | Aravali Commercial Private Limited               | 862                                | 1,724                      | 862                                | 1,724                       | Unrelated   |
| 5      | Arihant Plastics Private Limited                 | 2,062                              | 4,124                      | 2,062                              | 4,124                       | Unrelated   |
| 6      | Cornerstone Financial Services Private Limited   | 5,625                              | 11,250                     | 5,625                              | 11,250                      | Unrelated   |
| 7      | Crossword Commercial Private Limited             | 200                                | 400                        | 200                                | 400                         | Unrelated   |
| 8      | Dreams Broking Private Limited                   | 176                                | 352                        | 176                                | 352                         | Unrelated   |
| 9      | Enrich Fin and Securities Limited                | 4                                  | 8                          | 4                                  | 8                           | Unrelated   |
| 10     | G M S Analysis (India) Private Limited           | 75                                 | 150                        | 75                                 | 150                         | Unrelated   |
| 11     | Hardik Realmart Private Limited                  | 1,000                              | 2,000                      | 1,000                              | 2,000                       | Unrelated   |
| 12     | Home Trade Private Limited                       | 1,500                              | 3,000                      | 1,500                              | 3,000                       | Unrelated   |
| 13     | Investedge Financial Consultancy Private Limited | 100                                | 200                        | 100                                | 200                         | Unrelated   |
| 14     | Kallol Commercial Co Limited                     | 2,250                              | 4,500                      | 2,250                              | 4,500                       | Unrelated   |
| 15     | Kothari & Son's (Nominees) Private Limited       | 1,087                              | 2,174                      | 1,087                              | 2,174                       | Unrelated   |
| 16     | Kothari Intergroup Limited                       | 1                                  | 2                          | 1                                  | 2                           | Unrelated   |
| 17     | Kyal Shares & Securities Private Limited         | 15                                 | 30                         | 15                                 | 30                          | Unrelated   |

| S. No. | Name of stuck off company                           | No of Shares held as at 31.03.2022 | Paid up as at 31.03.2022 ₹ | No of Shares held as at 31.03.2021 | “Paid up as at 31.03.2021 ₹ | Relationship with the struck off company, if any, to be disclosed |
|--------|---|------------------------------------|----------------------------|------------------------------------|-----------------------------|---|
| 18     | Midwest Mutual Fund Limited                         | 19,500                             | 39,000                     | 19,500                             | 39,000                      | Unrelated   |
| 19     | Om Shree Raghunandan Inv & Agencies Private Limited | 937                                | 1,874                      | 937                                | 1,874                       | Unrelated   |
| 20     | Onceover Dealtrade Private Limited                  | 10                                 | 20                         | 10                                 | 20                          | Unrelated   |
| 21     | Overland Fin & Inv Consultants Private Limited      | 625                                | 1,250                      | 625                                | 1,250                       | Unrelated   |
| 22     | Random Walk Holdings Private Limited                | 1,875                              | 3,750                      | 1,875                              | 3,750                       | Unrelated   |
| 23     | Rokad Investments Private Limited                   | 4,300                              | 8,600                      | 4,300                              | 8,600                       | Unrelated   |
| 24     | Sequence Estates Private Limited                    | 35,685                             | 71,370                     | 35,685                             | 71,370                      | Unrelated   |
| 25     | Shublxmi Mercantile Limited                         | 111,750                            | 223,500                    | 111,750                            | 223,500                     | Unrelated   |
| 26     | Siddha Papers Private Limited                       | 5                                  | 10                         | 5                                  | 10                          | Unrelated   |
| 27     | Spandan Home Care Limited                           | 200                                | 400                        | 200                                | 400                         | Unrelated   |
| 28     | Victor Properties Private Limited                   | 32,032                             | 64,064                     | 32,032                             | 64,064                      | Unrelated   |
| 29     | Virtual Share Brokers Private Limited               | 1,375                              | 2,750                      | 1,375                              | 2,750                       | Unrelated   |
| 30     | VMS Consultants Private Limited                     | 100                                | 200                        | 100                                | 200                         | Unrelated   |
|        |   | <b>226,401</b>                     | <b>452,802</b>             | <b>226,401</b>                     | <b>452,802</b>              |   |

- (iii) The group does not have any charge which is yet to be registered with ROC beyond the statutory period . The Company had obtained loans from banks in earlier years which have been fully repaid. However pending NOCs from banks, the satisfaction of charges is yet to be registered with ROC in some of the cases.
- (iv) The group has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.
- (v) The group has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s), with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The group has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The group has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) The group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (x) Quarterly returns or statements of current assets filed by the group with banks or financial institutions are in agreement with the books of accounts.
- (xi) The group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

**CONSOLIDATED NOTE No."67"**

The previous year figures have been regrouped/ recast/ rearranged wherever considered necessary to conform to current year's classification.

**CONSOLIDATED NOTE No."68"**

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."69"**

All the figures have been rounded off to the nearest lakh ₹

Signatures to Consolidated Note No. "1 to 69"  
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 : Anoopshahr  
Dated : 29th May, 2022

**SANDEEP SABHARWALL**

Vice President &  
Company Secretary  
ACS - 8370

**SUNIL KUMAR SHARMA**

Executive Vice Chairman  
DIN - 00008125

**ASHOK SONI**

Chief Financial Officer

**For and on behalf of the Board**

**MANOJ GAUR**

Executive Chairman & C.E.O.  
DIN - 00008480

**RAM BAHADUR SINGH**

Director [Finance]  
DIN - 00229692

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                 | 34,346        | 45,717                           | 183,733      | 103,670                             | -  | 259,212   | 1,153                          | (953)                  | 2,106                         | 4                          | 2,110                      | -   | 92.60%               |
|         |   | PY                 | 34,346        | 43,606                           | 150,661      | 72,709                              | -  | 189,465   | (5,988)                        | (1,336)                | (4,652)                       | 17                         | (4,635)                    | -   | 92.60%               |
| 2       | Jaypee Uttar Bhaat Vikas Private Limited        | CY                 | 2,000         | 37,987                           | 40,000       | 13                                  | 40,000   | -   | (3)                            | -                      | (3)                           | -                          | (3)                        | -   | 100%                 |
|         |   | PY                 | 2,000         | 37,989                           | 40,000       | 11                                  | 40,000   | -   | (2)                            | -                      | (2)                           | -                          | (2)                        | -   | 100%                 |
| 3       | Jaypee Fertilizers & Industries Limited         | CY                 | 49,650        | 28,498                           | 79,666       | 1,518                               | 79,610   | 1   | (1)                            | -                      | (1)                           | -                          | (1)                        | -   | 100%                 |
|         |   | PY                 | 49,650        | 28,500                           | 79,674       | 1,524                               | 79,610   | 66  | 47                             | 8                      | 39                            | -                          | 39                         | -   | 100%                 |
| 4       | Himalayan Expressway Limited                    | CY                 | 11,809        | (41,210)                         | 33,066       | 62,467                              | -  | 1,451   | (19,077)                       | -                      | (19,077)                      | 2                          | (19,075)                   | -   | 100%                 |
|         |   | PY                 | 11,809        | (22,134)                         | 48,216       | 58,541                              | -  | 2,954   | (9,884)                        | -                      | (9,884)                       | -                          | (9,884)                    | -   | 100%                 |
| 5       | Jaypee Ganga Infrastructure Corporation Limited | CY                 | 27,135        | (52,703)                         | 650          | 26,218                              | -  | 1   | (2,811)                        | -                      | (2,811)                       | -                          | (2,811)                    | -   | 100%                 |
|         |   | PY                 | 27,135        | (49,893)                         | 651          | 23,409                              | -  | 3   | (2,519)                        | -                      | (2,519)                       | -                          | (2,519)                    | -   | 100%                 |
| 6       | Jaypee Agra Vikas Limited                       | CY                 | 27,380        | (22,742)                         | 13,757       | 9,119                               | -  | -   | (981)                          | -                      | (981)                         | -                          | (981)                      | -   | 100%                 |
|         |   | PY                 | 27,380        | (21,761)                         | 13,765       | 8,146                               | -  | -   | (879)                          | -                      | (879)                         | -                          | (879)                      | -   | 100%                 |
| 7       | Jaypee Cement Corporation Limited               | CY                 | 62,750        | (136,905)                        | 150,024      | 224,179                             | 10   | 19,366  | (21,239)                       | 523                    | (21,762)                      | (35)                       | (21,797)                   | -   | 100%                 |
|         |   | PY                 | 62,750        | (115,109)                        | 153,558      | 205,917                             | 10   | 20,044  | (19,730)                       | 762                    | (20,492)                      | (27)                       | (20,519)                   | -   | 100%                 |
| 8       | Himalyaputra Aviation Limited                   | CY                 | 1,000         | (3,672)                          | 3,119        | 5,791                               | -  | 2,601   | (484)                          | -                      | (484)                         | 3                          | (481)                      | -   | 100%                 |
|         |   | PY                 | 1,000         | (3,191)                          | 4,406        | 6,597                               | -  | 2,716   | (122)                          | -                      | (122)                         | -                          | (122)                      | -   | 100%                 |
| 9       | Jaypee Assam Cement Limited                     | CY                 | 6             | (112)                            | 3            | 109                                 | -  | -   | (1)                            | -                      | (1)                           | -                          | (1)                        | -   | 100%                 |
|         |   | PY                 | 6             | (111)                            | 4            | 109                                 | -  | -   | (1)                            | -                      | (1)                           | -                          | (1)                        | -   | 100%                 |
| 10      | Jaypee Infrastructure Development Limited       | CY                 | 5             | (55)                             | -            | 50                                  | -  | -   | (1)                            | -                      | (1)                           | -                          | (1)                        | -   | 100%                 |
|         |   | PY                 | 5             | (55)                             | 1            | 51                                  | -  | -   | -                              | -                      | -                             | -                          | -                          | -   | 100%                 |
| 11      | Jaypee Cement Hockey (India) Limited            | CY                 | 100           | (3,471)                          | 3            | 3,374                               | -  | -   | (73)                           | -                      | (73)                          | -                          | (73)                       | -   | 100%                 |
|         |   | PY                 | 100           | (3,398)                          | 4            | 3,302                               | -  | -   | (393)                          | -                      | (393)                         | -                          | (393)                      | -   | 100%                 |
| 12      | Jaiprakash Agri Initiatives Company Limited     | CY                 | 5,510         | (18,504)                         | 4,538        | 17,532                              | -  | 3   | (2,064)                        | -                      | (2,064)                       | -                          | (2,064)                    | -   | 100%                 |
|         |   | PY                 | 5,510         | (16,440)                         | 4,959        | 15,889                              | -  | 3   | (1,891)                        | -                      | (1,891)                       | -                          | (1,891)                    | -   | 100%                 |
| 13      | Bhilai Jaypee Cement Limited                    | CY                 | 37,968        | (53,046)                         | 65,014       | 80,092                              | -  | 21,882  | (8,398)                        | (2,026)                | (6,372)                       | (28)                       | (6,400)                    | -   | 74%                  |
|         |   | PY                 | 37,968        | (46,646)                         | 67,575       | 76,253                              | -  | 31,035  | (772)                          | 91                     | (863)                         | 4                          | (859)                      | -   | 74%                  |
| 14      | Gujarat Jaypee Cement & Infrastructure Limited  | CY                 | 73            | (29)                             | 45           | 1                                   | -  | 2   | -                              | -                      | -                             | -                          | -                          | -   | 74%                  |
|         |   | PY                 | 73            | (29)                             | 45           | 1                                   | -  | 2   | -                              | -                      | -                             | -                          | -                          | -   | 74%                  |
| 15      | Yamuna Expressway Tolling Limited               | CY                 | 5             | (15,907)                         | 60,128       | 76,030                              | -  | -   | (1)                            | -                      | (1)                           | -                          | (1)                        | -   | 100%                 |
|         |   | PY                 | 5             | (15,906)                         | 60,134       | 76,035                              | -  | 2   | 1                              | -                      | 1                             | -                          | 1                          | -   | 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, 2022 |                                    |                     | Description of how there is significant influence | Reason why the Associates is not consolidated | Network attributable to Shareholding as per latest audited Balance Sheet | Profit/ (Loss) for the FY 2021-22 |                                 |        |
|---------|--|-----------------------------------|---|------------------------------------|---------------------|---|---|--|-----------------------------------|---------------------------------|--------|
|         |  |                                   | No.   | Amount of Investment in Associates | Extent of Holding % |   |   |  | Considered in Consolidation       | Not Considered in Consolidation |        |
| 1       | RPJ Minerals Private Limited           | CY                                | 31.03.2022  | 736,620                            | 1,212               | 43.83%  | %age of shares held                           | -  | 307                               | (4)                             | -      |
|         |  | PY                                |   | 736,620                            | 1,212               | 43.83%  |   | -  | 309                               | (19)                            | -      |
| 2       | Somebhadra Minerals Private Limited    | CY                                | 31.03.2022  | 23,575                             | 633                 | 48.76%  | %age of shares held                           | -  | (4)                               | (1)                             | -      |
|         |  | PY                                |   | 23,575                             | 633                 | 48.76%  |   | -  | (4)                               | (1)                             | -      |
| 3       | Madhya Pradesh Jaypee Minerals Limited | CY                                | 31.03.2021  | 30,000,000                         | 3,153               | 49.00%  | %age of shares held                           | -  | (4,219)                           | 43                              | 44     |
|         |  | PY                                |   | 30,000,000                         | 3,153               | 49.00%  |   | -  | (4,262)                           | 12                              | 12     |
| 4       | MP Jaypee Coal Limited                 | CY                                | 31.03.2021  | 4,900,000                          | 964                 | 49.00%  | %age of shares held                           | -  | (1,982)                           | -                               | (283)  |
|         |  | PY                                |   | 4,900,000                          | 964                 | 49.00%  |   | -  | (1,843)                           | -                               | (276)  |
| 5       | MP Jaypee Coal Fields Limited          | CY                                | 31.03.2021  | 4,900,000                          | 490                 | 49.00%  | %age of shares held                           | -  | 20                                | -                               | 1      |
|         |  | PY                                |   | 4,900,000                          | 490                 | 49.00%  |   | -  | 20                                | -                               | 1      |
| 6       | Jaiprakash Power Ventures Limited      | CY                                | 31.03.2022  | 1,644,830,118                      | 160,758             | 24.00%  | %age of shares held                           | -  | 249,344                           | -                               | 10,728 |
|         |  | PY                                |   | 1,783,000,600                      | 174,262             | 26.02%  |   | -  | 267,535                           | -                               | 28,205 |

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, 2022.

- 1 Name of Associates which are yet to commence operations
  - i. RPJ Minerals Private Limited
  - ii. Somebhadra 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: DASS GUPTA & ASSOCIATES**

Chartered Accountants  
Firm Registration No.000112

**C.A. PANKAJ MANGAL**  
Partner  
M.No.097890

Place : Anoopshahr  
Dated : 29th May 2022

For and on behalf of the Board

**MANOJ GAUR**

Executive Chairman & C.E.O.  
DIN - 00008480

**SUNIL KUMAR SHARMA**

Executive Vice Chairman  
DIN - 00008125

**SANDEEP SABHARWAL**

Vice President &  
Company Secretary  
ACS - 8370

**ASHOK SONI**

Chief Financial Officer

**RAM BAHADUR SINGH**

Director (Finance)  
DIN - 00229692



## CSR Activities at Jaiprakash Associates Limited



Oxygen Plant (30 cum/Hour) at Jaypee Nagar, Rewa.



Plantation of Shiv Vatika, Jaypee Nagar, Rewa



Jay Jyoti Inter Collage, Churk (U.P.)

# **JAIPRAKASH** **ASSOCIATES LIMITED**

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**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](mailto:jal.investor@jalindia.co.in) **Website** : [www.jalindia.com](http://www.jalindia.com)