JAIPRAKASH
ASSOCIATES LIMITED

Ref: JAL :SEC:2019

3rd September, 2019

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 22nd 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 22nd Annual General Meeting (AGM) of the Members of the Company will be held on **Friday, the 27th September, 2019 at 11.30 A.M.(IST)** at **Jaypee Institute of Information Technology, Sector-128, Jaypee Wish Town, Village Sultanpur, Noida-201304, Uttar Pradesh, India,** to transact the Ordinary and Special Business as set out in the Notice dated 27th August, 2019 (copy enclosed as **Annexure-1**).

Further, pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended upto date, and Regulation 44 of Listing Regulations, the Company is providing e-voting facility to its Members in respect of all business to be transacted at the AGM. The Company has engaged Central Depository Services (India) Limited (CDSL) as the authorized agency to provide e-voting facility.

The e-voting period shall commence on **Tuesday, the 24th September, 2019 at 9.00 a.m. (IST) and shall end on Thursday, the 26th September, 2019 at 5.00 p.m. (IST)**. The e-voting module shall be disabled by CDSL thereafter. During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on the **Cut-off Date i.e. 20th September, 2019**, may cast their vote. The voting rights of the Members (for e-voting and voting through Polling Paper at the venue of Annual General meeting) shall be reckoned on paid-up value of shares registered in the name of members on the Cut-off Date.

JAIPRAKASH ASSOCIATES LIMITED

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

A copy of Annual Report is attached as **Annexure – 2.**

This is for your information and record.

Thanking you,

Yours faithfully,
For JAIPRAKASH ASSOCIATES LIMITED

mmsibal

(M.M. SIBBAL)
Joint President & Company Secretary
FCS-3538

Encl: As above

JAIPRAKASH ASSOCIATES LIMITED

CIN : L14106UP1995PLC019017
Registered Office: Sector 128, Noida – 201 304, Uttar Pradesh, India
Telephone: +91 (120) 2470800
Corporate Office: 'JA House', 63, Basant Lok, Vasant Vihar, New Delhi - 110 057
Telephone: +91 (11) 49828500 Fax: +91 (11) 26145389
Website: www.jalindia.com; **E-mail:** jal.investor@jalindia.co.in

NOTICE

NOTICE is hereby given that the **22nd Annual General Meeting** of the Members **of Jaiprakash Associates Limited** will be held on **Friday, the 27th September, 2019 at 11.30 A.M. at Jaypee Institute of Information Technology, Sector-128, Jaypee Wish Town, Village Sultanpur, Noida-201304, Uttar Pradesh, India,** 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, 2019** together with the Report of Auditors and the Directors thereon.

2. **APPOINTMENT OF DIRECTOR**

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

Special Business

3. **RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS FOR THE FINANCIAL YEAR 2019-20**

   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 Lakhs 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 explanatory Statement, for the Financial Year 2019-20, 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."

4. **RE-APPOINTMENT OF SHRI PANKAJ GAUR, JT. MANAGING DIRECTOR (CONSTRUCTION)**

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

   "**RESOLVED THAT** pursuant to Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, (including any modification(s), or re-enactment(s) thereof as may be made from time to time) and provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and pursuant to approval of Lenders (the term 'Lenders' includes approval of all lenders conveyed by ICICI Bank Limited, the lead), the approval of the members be and is hereby accorded to the 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 from 1st July, 2019 to 30th June, 2022 on the remuneration and on the terms & conditions mentioned in the explanatory Statement annexed to this Notice."

   "**RESOLVED FURTHER THAT** pursuant to Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 and subject to such statutory approvals as may be required, the remuneration as set out in the Statement be paid as minimum remuneration to Shri Pankaj Gaur, notwithstanding that in any financial year of the

Company during his tenure of appointment as Whole time Director, the Company has made no profits or profits are inadequate, in accordance with the provisions of the Companies Act, 2013."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter or vary the terms of appointment of the appointee including relating to remuneration, as it may at its sole discretion, deem fit, from time to time provided that they are in accordance with the provisions of the Companies Act, 2013."

"**RESOLVED FURTHER THAT** the Board or any Committee thereof be and is hereby further authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion consider necessary, expedient or desirable and to settle any question or difficulty or doubt that may arise in relation thereto and to authorize one or more representative of the Company to carry out any or all of the activities that the Board is authorized to do for the purpose of giving effect to this Resolution."

5. RE-APPOINTMENT OF SHRI SUNNY GAUR, MANAGING DIRECTOR (CEMENT)

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

"**RESOLVED THAT** pursuant to Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, (including any modification(s), or re-enactment(s) thereof as may be made from time to time) provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and pursuant to approval of Lenders (the term 'Lenders' includes approval of all lenders conveyed by ICICI Bank Limited, the lead), the approval of the members be and is hereby accorded to the 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 this Notice."

"**RESOLVED FURTHER THAT** pursuant to Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 and subject to such statutory approvals as may be required, the remuneration as set out in the Statement be paid as minimum remuneration to Shri Sunny Gaur, notwithstanding that in any financial year of the Company during his tenure of appointment as Whole-time Director, the Company has made no profits or profits are inadequate, in accordance with the provisions of the Companies Act, 2013."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter or vary the terms of appointment of the appointee including relating to remuneration, as it may at its sole discretion, deem fit, from time to time provided that they are in accordance with the provisions of the Companies Act, 2013."

"**RESOLVED FURTHER THAT** the Board or any Committee thereof be and is hereby further authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion consider necessary, expedient or desirable and to settle any question or difficulty or doubt that may arise in relation thereto and to authorize one or more representative of the Company to carry out any or all of the activities that the Board is authorized to do for the purpose of giving effect to this Resolution."

By Order of the Board
For JAIPRAKASH ASSOCIATES LIMITED

M.M. SIBBAL
Jt. President & Company Secretary
FCS: 3538

Place: New Delhi
Date: 27th August, 2019

NOTES

i. Relevant Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Resolutions set out under Items Nos. 3 to 5 is annexed hereto.

ii. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING. PROXY SUBMITTED ON BEHALF OF COMPANY/ BODY CORPORATES ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTION/ AUTHORITY AS APPLICABLE.**

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS, NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN

10% (TEN PERCENT) OF THE TOTAL SHARE CAPITAL OF THE COMPANY, CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN 10% (TEN PERCENT) OF THE TOTAL SHARE CAPITAL OF THE COMPANY, CARRYING VOTING RIGHTS, MAY APPOINT A PERSON AS PROXY FOR THE ENTIRE SHAREHOLDING AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON . A BLANK PROXY FORM IN FORM NO.MGT-11 IS ENCLOSED.

iii. (a) Corporate Member(s) intending to send their Authorized Representative(s) are requested to send a duly certified copy of the Board/Governing Body Resolution to the Company, authorizing their representative(s) to attend and vote on their behalf at the Annual General Meeting.

(b) During the period begining 24 hrs. before the time fixed for commencement of the meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days of Notice in writing is given to the Company.

iv. Member/ proxies/ authorized representatives should bring the duly filled in Attendance Slip enclosed herewith to attend the meeting.

v. All documents referred to in the Notice and the accompanying statement as also Statutory Registers maintained under the Companies Act, 2013, as well as 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 and at the venue of the meeting.

vi. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting, held on 23rd September, 2017.

vii. The Annual Report 2018-19, the Notice of 22nd Annual General Meeting are being sent by Electronic mode to all the members whose e-mail addresses are registered with the Company/ Depository Participant(s). For Members who have not registered their email addresses, physical copies of the Annual Report are being sent by the permitted mode, to those members who hold shares as at the closing hours of business on **23rd August, 2019**. Upon request, printed copy of Annual Report will be supplied to those members to whom Annual Report has been sent through Electronic Mode.

The Notice is also available on the website of the Company www.jalindia.com and also on weblink of CDSL i.e. https://www.evotingindia.com/noticeResults.jsp.

viii. We urge members to support our commitment to environment protection by choosing to receive their members communication through e-mail. You can do this by updating your e-mail address with your Depository Participants or Registrar and Transfer Agent (RTA)/ Company.

ix. The Register of Members and Share Transfer Books will remain closed from **Monday, the 23rd September, 2019 to Friday, 27th September, 2019 (both days inclusive)** for the purpose of Annual General Meeting.

x. **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**.

xi. Members can avail of the nomination facility in terms of Section 72 of the Companies Act, 2013 by nominating, in Form SH-13 and any variation/ cancellation thereof can be made by giving notice in Form SH.14 as prescribed in the Companies (Share Capital and Debentures) Rules, 2014, any person to whom their shares shall vest on occurrence of events stated in the said Form. Blank Forms can be supplied on request. The same can also be downloaded from the Company's website www.jalindia.com. Form SH-13/14 is to be submitted in duplicate: (a) in case of shares held in physical form, to the Registrar and Transfer Agent (RTA) and (b) in case of shares held in dematerialized form, to the respective Depository Participants.

xii. SEBI has stipulated that securities of listed companies can be transferred only in dematerialized form w.e.f 5th December, 2018. In view of this members who are still holding shares in physical form are advised to dematerialize their shareholding to avail of the benefits of dematerialization which besides others include easy liquidity (since trading is permitted only in dematerialized form) electronic transfer, savings in stamp duty, prevention of forgery, etc.

xiii. Under Section 125 read with Section124 of the Companies Act, 2013, the dividend amounts which remain unpaid/ unclaimed for a period of seven years from the date of declaration, are required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. After such transfer, no claim of the members whatsoever shall subsist on the said amount. Therefore members are requested to encash their dividend warrants on priority within the validity period. Further, the particulars of unpaid/ unclaimed dividend etc. are uploaded/ being uploaded on the Company's website www.jalindia.com and website of IEPF viz. www.iepf.gov.in, in compliance of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, as amended.

xiv. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time (IEPF Rules), all Shares in respect of which Dividend has not been paid or claimed by the members for seven (7) consecutive years or more would be transferred to the demat account of IEPF Authority. In terms of the aforesaid provisions, during the financial year 2018-19, the Company has transferred all shares in respect of which dividend had remained unpaid or unclaimed on 5th April, 2018 and 1st December, 2018.

xv. The members whose dividend/ shares are transferred to the IEPF Authority can now claim their 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.

xvi. 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, the Company is pleased to provide to members facility to cast their vote electronically through e-voting (remote e-voting ie electronic voting from a place other than venue of AGM) services provided by **Central Depository Services (India) Limited (CDSL)**.

xvii. The members, as per the Register of members, on the cut-off date viz. Friday, 20th September, 2019 (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.

xviii. The facility for voting through polling shall be made available at the Annual General Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall only be able to exercise their right at the meeting through polling paper. A Proxy can vote through polling and no voting by show of hands will be allowed at the Meeting.

xix. 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 vote again.

xx. The remote E-voting facility will be available during the following period:

Commencement of Remote E-Voting	**9.00 A.M. on Tuesday, the 24th September, 2019**
End of Remote E-Voting	**5.00 P.M. on Thursday, the 26th September, 2019**

During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on **the cut-off-date 20th September, 2019**, 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.

xxi. **PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING**

a) Log on to the e-voting website www.evotingindia.com.

b) Click on "Shareholders / Members".

c) Now Enter your applicable User ID/ Login Id, as under:-

(i) For CDSL: 16 digits beneficiary ID,

(ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

(iii) For members holding shares in Physical Form: "Folio Number" registered with the Company.

d) Thereafter enter the Image Verification code as displayed and Click on "Login" tab.

e) If you are holding shares in demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company, then your existing login id and password are to be used.

f) If you are a first time user, then fill up the following details in the appropriate boxes:

For shareholders holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	• Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
	• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence No. 1 then enter RA00000001 in the PAN field.
Dividend Bank Details or Date Of Birth*	Enter the Dividend Bank Details or Date of Birth (dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
*If both the details are not recorded with the depository or Company, please enter user id / folio number in the Dividend Bank details field as mentioned in instruction (c).	

g) After entering these details appropriately, click on **"SUBMIT"** tab.

h) Members holding shares in physical form will then reach directly to the Company selection screen. However, members 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.

i) For members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.

j) Now select the relevant Electronic Voting Sequence Number (EVSN) of "Jaiprakash Associates Limited".

k) 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.

l) Click on the "Resolutions File Link" if you wish to view the entire Resolutions details.

m) 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.

n) Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote.

o) You can also take out print of the voting done by you by clicking on **"Click here to print"** option on the Voting page.

p) If a demat account holder has forgotten the changed 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.

q) Members can also cast their votes using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows Phone users can download the app from app store and the Windows phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

r) **ADDITIONAL INSTRUCTIONS FOR NON–INDIVIDUAL MEMBERS AND CUSTODIANS**

   i. 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 as corporate. Corporates and custodians already registered with CDSL should use their existing login details.

   ii. After registering online, scanned copy of registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

   iii. The admin login details will be sent by CDSL. After receiving these details, create a compliance user. The compliance user would be able to link the account(s) for which they wish to vote on.

   iv. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

   v. A scanned copy of the Board Resolution and Power of Attorney (POA)which they have issued in favor of the Custodian/ authorized person, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

s) 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 20th September, 2019, 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.

t) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an e-mail to helpdesk.evoting@cdslindia.com.

u) In case of joint holders attending the Meeting, and who have not exercised their right to vote by remote e-voting facility, only such joint holder who is higher in the order of names shall be entitled to vote.

v) Subject to receipt of sufficient votes, the Resolution(s) shall be deemed to be passed on the date of the 22nd Annual General Meeting of the Company.

w) In case of any queries, any member who has grievances connected with e-voting, may refer to the Frequently Asked Questions ("FAQs") or e-voting manual available at www.evotingindia.com under help section or contact Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Future, N M Joshi Marg, Lower Parel East, Mumbai – 400013, Phone no. 1800225533 or send an email to helpdesk.evoting@cdslindia.com.

x) The Board of Directors of the Company has appointed **Shri Shiv Kumar Gupta, FCS, Practising Company Secretary (C.P No. 7343)** as Scrutinizer and **Shri Milan Malik, Practising Company Secretary (C.P No. 16614)** as Alternate Scrutinizer, to scrutinize the remote E-voting and Polling at the ensuing Annual General Meeting in a fair and transparent manner.

y) The Scrutinizers, after scrutinizing the vote cast at the meeting (Polling) and through remote e-voting will make a consolidated 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 consolidated 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://www.jalindia.com/statutorycomm.html as well as of CDSL e-voting website link https://www.evotingindia.com/noticeResults.jsp. The results shall also be communicated to the NSE & BSE.

(xxii) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent. Letter/ reminder as prescribed have been issued to the members to this effect.

(xxiii) Members or their respective proxies are requested to:

(a) Bring copies of Annual Report sent to the Members as copies of Annual Report shall not be distributed at the Annual General Meeting;

(b) Note that no gifts/coupons shall be distributed at the Annual General Meeting; and

(c) Quote their Folio/Client ID & DP ID No. in all correspondence.

(xxiv) Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), Mandates, nomination, power of attorney, change of address, change of name, email address, contact numbers etc. to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in Company's Records which will help the Company and the Company's Registrar and Transfer Agents – Alankit Assignments Limited (AAL) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Alankit Assignments Limited.

(xxv) Any query relating to Financial Statements or any other items of business set out in the Notice of the Meeting must be sent to the Company's Corporate Office at JA House, 63, Basant Lok, Vasant Vihar, New Delhi - 110 057 so as to reach at least seven days before the date of the Meeting. The envelope may please be superscribed "AGM QUERIES – Attn.: Shri M.M. Sibbal, Jt. President & Company Secretary.

(xxvii) (a) 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.

(b) 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.

(c) 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 DIRECTORS RETIRING BY ROTATION

Shri Ranvijay Singh

Shri Ranvijay Singh, aged about 53 years, holds a B.E.(Civil), has 31 years' of experience in the fields of civil engineering and construction industry. Shri Ranvijay Singh is looking after the Engineering and Construction related works of the Company.

Shri Ranvijay Singh was appointed on the Board of the Company on 14th December, 2007.

Presently, he is a Director on the Boards of MP Jaypee Coal Fields Limited and Gujarat Jaypee Cement & Infrastructure Limited.

He is a Member of Finance Committee of Jaiprakash Associates Limited.

Shri Singh attended 4 Board Meetings out of 5 held during financial year 2018-19 and was paid a remuneration of Rs. 2,65,49,454/- during financial year 2018-19.

Shri Ranvijay Singh holds 30,43,015 Shares in the Company.

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:

RATIFICATION OF REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR 2019-20:

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 business in Cement, Construction, Electricity and Real Estate for the Financial Year 2019-20 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 2019-20.

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. 4 & 5

RE-APPOINTMENT OF SHRI PANKAJ GAUR, JT. MANAGING DIRECTOR (CONSTRUCTION) AND SHRI SUNNY GAUR, MANAGING DIRECTOR (CEMENT)

Considering the recommendations of the Nomination & Remuneration Committee (NRC) in the meeting held on 27th May, 2019, the Board of Directors in their meeting held on 28th May, 2019 have re-appointed Shri Pankaj Gaur as Whole-time Director [designated as Jt. Managing Director (Construction)] and Shri Sunny Gaur as Whole-time Director [(designated as Managing Director (Cement)] for a period of 3 years w.e.f. 1st July, 2019 and 31st December, 2019 respectively on their existing terms of remuneration with usual annual increment.

As the members are aware, Ministry of Corporate Affairs vide its Notification no. S.O. 4822(E) and S.O. 4823(E) dated 12th September, 2018 had amended the provisions of Section 197 and Schedule V which details the conditions subject to which minimum remuneration could be paid to a managerial person. In case, the Company has defaulted in payment of dues to bank(s)/ public financial institution(s), the prior approval of such Lenders is required to be obtained by the Company before obtaining the approval in the general meeting.

On the request of the Company, ICICI Bank Limited, in its capacity as lead Lender, has conveyed 'No Objection' on behalf of the Lenders to the re-appointment of Shri Pankaj Gaur as Jt. Managing Director (Construction) and Shri Sunny Gaur as Managing Director (Cement) for a period of three years from the date of their respective appointments at the last drawn basic salary, perquisites and entitlements as given hereinafter, without annual increment:

Name & Designation	Tenure	Past Remuneration	Remuneration Proposed
Shri Pankaj Gaur, Jt. Managing Director (Construction)	Three years w.e.f. 1st July, 2019	**Basic Salary:** **Rs. 11,81,250/- p.m.** in the Pay Scale of Rs. 3,50,000 – 35,000 – 5,25,000 – 52,500 – 7,87,500 – 78,750 – 11,81,250 with annual increment on April 1 every year & Perquisites detailed below.	**Basic Salary:** **Rs. 11,81,250/- p.m. (fixed)** Perquisites and Entitlements as per details given below.
Shri Sunny Gaur, Managing Director (Cement)	Three years w.e.f. 31st December, 2019	**Basic Salary:** **Rs. 13,50,000/- p.m.** in the Pay Scale of Rs.4,00,000 – 40,000 – 6,00,000 – 60,000 – 9,00,000 – 90,000 – 13,50,000 with annual increment on April 1 every year & Perquisites detailed below.	**Basic Salary:** **Rs. 13,50,000/- p.m. (fixed)** Perquisites and Entitlements as per details given below.

Perquisites and other benefits:

Besides the salary, they shall be entitled to perquisites which may include accommodation/ HRA, reimbursement of expenses for gas, electricity, water and furnishings, medical reimbursement, LTC, insurance premium etc., as per Company's policy, the value thereof shall not exceed the annual basic salary and as per the provisions of Schedule V of the Companies Act, 2013 for the purposes of remuneration, the following will not be included in the value of perquisites:

(i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;

(ii) Gratuity payable at the end of the tenure at a rate not exceeding half a month's salary for each completed year of service; and

(iii) Encashment of leave at the end of the tenure as per rules/ policy of the Company.

Shri Pankaj Gaur and Shri Sunny Gaur shall also be entitled for a car, telephone at residence and mobile phone for official purposes.

The Executive Chairman has been authorized to fix inter-se ceilings/limits of various perquisites of Shri Pankaj Gaur and Shri Sunny Gaur.

In the event of absence or inadequacy of profit in any year during the tenure of their respective appointments, the aforesaid remuneration will be paid as the minimum remuneration.

Copies of the letters of ICICI Bank Ltd. bearing no. MGF/2019/08/875 and MGF/2019/08/874 both dated 26th August, 2019, giving "No Objection" for the re-appointment and payment of remuneration to Shri Pankaj Gaur and Shri Sunny Gaur will be available in the material documents for inspection at the Registered Office as well as Corporate Office of the Company.

Brief resume and information as per Schedule V of the Companies Act, 2013 of above mentioned appointees is given below:

Shri Pankaj Gaur

Shri Pankaj Gaur, 48, is B.E. (Instrumentation), having 25 years' experience in engineering, construction & cement business. He initially worked in cement business of the Company and thereafter, he has been looking after certain hydro-power projects & other Engineering & Construction contracts. He is designated as Joint Managing Director (Construction) of Jaiprakash Associates Limited since 14th December, 2007 and presently oversees several hydro projects, in India, Nepal and Bhutan for the Company.

Presently, he is a Director on the Boards of Andhra Cements Limited, Jaypee Assam Cement Limited, Sangam Power Generation Company Limited, Jaypee Infra Ventures Private Limited, Jaypee Meghalaya Power Limited, Jaypee Cement Corporation Limited and Managing Director of Jaypee Arunachal Power Limited.

He is a Member of Corporate Social Responsibility Committee of Jaiprakash Associates Limited.

He is a Chairman of (i) Corporate Social Responsibility Committee of Jaypee Cement Corporation Limited (ii) Finance Committee of Andhra Cements Limited.

Shri Pankaj Gaur holds 1,56,750 equity shares in Jaiprakash Associates Limited.

He attended 2 Board Meetings out of 5 held during FY 2018-19 and was paid a remuneration of Rs. 2,81,61,000/- during financial year 2018-19.

Shri Pankaj Gaur is not related to any Director of the Company.

Shri Sunny Gaur:

Shri Sunny Gaur, aged 50 years, is a graduate having an overall experience of 28 years in cement business, viz. setting up, operation & maintenance of cement plants and also in business development, construction of expressways, finance accounts and general administration.

He is designated as Managing Director (Cement) of Jaiprakash Associates Limited & Managing Director of Jaypee Healthcare Limited. Presently, he is Director of Himalyaputra Aviation Limited, Jaypee Assam Cement Limited, Yamuna Expressway Tolling Limited (Formerly Known as Jaypee Mining Venture Private Limited), Kanpur Fertilizers & Cement Limited, MP Jaypee Coal Limited, MP Jaypee Coal Fields Limited, Madhya Pradesh Jaypee Minerals Limited, Jaypee Infra Ventures Private Limited, Ceekay Estates Private Limited and Prayagraj Power Generation Company Limited.

He is Chairman of (i) Audit Committee of Himalyaputra Aviation Limited and (ii) Allotment and Share Transfer Committee of Madhya Pradesh Jaypee Minerals Limited.

He is Member of (i) Nomination & Remuneration Committee of Prayagraj Power Generation Company Limited and Himalyaputra Aviation Limited; (ii) Corporate Social Responsibility Committee of Himalyaputra Aviation Limited and Jaypee Infra Ventures Private Limited; (iii) Audit Committee of Jaypee Healthcare Limited and MP Jaypee Coal Limited (iv) Finance Committee of Jaypee Healthcare Limited and (v) Restructuring Committee & Stakeholders' Relationship Committee of the Company.

Shri Sunny Gaur holds 2,38,045 Equity Shares inJaiprakash Associates Limited.

He attended 2 Board Meetings out of 5 held during FY 2018-19 and was paid a remuneration of Rs. 3,21,84,000/- during financial year 2018-19.

Shri Sunny Gaur is brother of Shri Manoj Gaur, Executive Chairman & CEO and son of Shri Jaiprakash Gaur, Director and Founder Chairman.

Recommendation of the Board:

The Board is of the opinion that the re-appointments of Shri Pankaj Gaur and Shri Sunny Gaur are in the best interest of the Company considering their qualifications, experience and long association with the Company. The remuneration proposed to be paid is as per the approval granted by NRC, Board and the Lenders.

The disclosure, as required in terms of Schedule V to the Companies Act, 2013, are given below:-

I. General Information of the Company

<table>
<tr><th>S. No.</th><th>Particulars</th><th colspan="5">Remarks</th></tr>
<tr><td>1</td><td>Nature of Industry</td><td colspan="5">Engaged in the business of Civil Engineering & Construction, Construction of River Valley and Hydro Power Projects on turnkey basis, Manufacture and Marketing of Cement, Hospitality, Real Estate Development & Expressways and Sports, etc.</td></tr>
<tr><td>2</td><td>Date or expected date of commencement of commercial production</td><td colspan="5">Commercial production of the Cement Plant commenced in the year 1996</td></tr>
<tr><td>3</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td colspan="5">Not applicable.</td></tr>
<tr><td rowspan="5">4</td><td rowspan="5">Financial performance based on given indicators</td><td>Year</td><td>Total Revenue</td><td>Net Profit</td><td>Net Fixed Assets</td><td>Total Share Holders' Funds*</td></tr>
<tr><td>2018-19</td><td>6,984</td><td>(-) 774</td><td>8,571</td><td>8,753</td></tr>
<tr><td>2017-18</td><td>6,288</td><td>352</td><td>8,917</td><td>10,331</td></tr>
<tr><td>2016-17</td><td>6,757</td><td>(-) 4,362</td><td>18,913</td><td>7,559</td></tr>
<tr><td colspan="5">* Total Shareholders' Funds include Equity Share Capital and Other Equity/all reserves and surplus.</td></tr>
<tr><td>5</td><td>Foreign Investments or Collaboration, if any</td><td colspan="5">There are no foreign investments or collaborations in the Company except NRIs/FIIs holding shares in the Company in the ordinary course of business.</td></tr>
</table>

II. Information about the appointees

S.No.	Particulars	Remarks
1.	Background details	As per their profiles given above.
2.	Past remuneration	As given above
3.	Recognition or awards	N.A.
4.	Job Profile and his suitability	**Shri Pankaj Gaur** is looking after Engineering & Construction works, more particularly, in Nepal & Bhutan and also southern part of India. **Shri Sunny Gaur** is looking after business development, cement and construction of expressway etc. The incumbents have been diligently discharging their duties. They have been found suitable for their respective assignments and their continued association is considered to be in the interest of the Company.
5.	Remuneration Proposed	As given above
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Since the Company is well diversified in the field of Civil Engineering Construction, Manufacturing & Marketing of cement, Development of Real Estate & Expressways, Hospitality, Sports etc., there are hardly any other comparative organizations available. However in the light of the data available in respect of similar type and size of the Company & the profile of the incumbents, the proposed remuneration is considered to be reasonable.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Pecuniary relationship - No pecuniary relationship except to the extent of their Salary & Perquisites. Relationship with the managerial personnel - Shri Sunny Gaur, Managing Director (Cement) is brother of Shri Manoj Gaur, Executive Chairman and CEO and son of Shri Jaiprakash Gaur, Director and Founder Chairman. Shri Pankaj Gaur is not related to any Director of the Company.

III. Other Information:

1. Reasons of loss or inadequate profits

The Company is a diversified infrastructure Company and its principal business activities include, among others, engineering, construction and real estate development, manufacture and marketing of cement, hospitality and sports management.

a) Indian economy has been subdued for quite some time now due to global economic uncertainties, liquidity crisis, volatility in interest rates, currency exchange rates, wide fluctuations in commodity, oil and electricity prices coupled with mounting non-performing assets of banks and variety of other reasons. This resulted in downward performance of industries in general and infrastructure sector in particular.

The Company has been operating predominantly in the field of infrastructure development and has also experienced unfavorable financial and operating conditions.

b) The prevailing conditions in the Indian economy have impacted in almost all business verticals in which Jaypee Group has been operating. Besides this, the legislative changes, primarily the enactment of Insolvency and Bankruptcy Code, 2016 also adversely affected the restructuring plans of the Group which were already underway.

c) The performance of the Company started deteriorating from the financial year 2014-15 due to various reasons beyond control of management which included general economic slowdown, change in Government policy towards hydro power project, lower price realization for cement due to excessive capacity in the market, time overrun leading to cost overrun in projects implemented by the Company due to time taken by various Regulators/Government Departments in giving various clearances/ approvals, Coal Block cancellation by the Government for no fault of the Company on development of which it had invested large sums; prolonged litigation hampering the work relating to land acquisition for Yamuna Expressway and real estate developed/being developed by the Company/its subsidiary including various restrictions imposed by National Green Tribunal in respect of Real Estate Projects in Noida where the Company is developing township leading to time and cost overrun.

2. Steps taken or proposed to be taken for improvement

With a view to overcome the aforesaid situation and to continue to fulfill its commitments/obligations towards lenders besides continuous efforts to improve the operational performance of the Company, in line with the duly approved and publically stated policy of the Company, the Company/Group continues to be focused and committed on reduction of debt through sale of its assets/divestment initiatives to deleverage the Company's Balance Sheet and protect the Shareholders value.

The details of the Group's/Company's various divestment initiatives consummated till now/under progress, for reduction of debt are given below:

S. No.	Year	Transaction	Consideration/ Enterprise value	Remarks
1.	2014	Sale of Cement Plants in Gujarat, with Capacity of 4.80 MTPA, by Jaypee Cement Corporation Limited (JCCL) (a wholly owned subsidiary)	Rs.3800 crore besides the actual net working capital	Transaction consummated on 12.06.2014
2.	2014	Sale of entire 74% stake in Bokaro Jaypee Cement Limited (a subsidiary), having a cement plant with operating capacity of 2.10 MTPA	Rs. 667.57 crore	Transaction consummated on 29.11.2014
3.	2015	Sale of 1.5 MTPA Cement Grinding Unit of Company at Panipat, Haryana	Rs. 358.22 crore	Transaction consummated on 27.04.2015
4.	2015	Sale of Baspa-II & Karcham Wangtoo Hydro Electric Plants by Jaiprakash Power Ventures Limited (JPVL, then Subsidiary, now Associate of the Company)	Rs. 9700 crore and adjustment for working capital, etc.	Transaction consummated on 08.09.2015
5.	2015	Sale of 49 MW Wind Power Plants of the Company (40.25 MW in Maharashtra & 8.75 MW in Gujarat)	Rs. 161 crore approx. plus adjustment for working capital	Transaction consummated on 30.09.2015

S. No.	Year	Transaction	Consideration/ Enterprise value	Remarks
6.	2016/2017	Sale of 17.2 MTPA Operative Cement Plants including captive power plants, in U.P., M.P., H.P., Uttarakhand & A.P. (which includes 5.0 MTPA cement plant of JCCL)	Rs.16,189 crore subject to some adjustments	Transaction consummated on 29.06.2017
7.	2017/ 2018	Restructuring of remaining debt	Master Restructuring Agreement with all lenders executed.	Concluded on 31.10.2017
8.	2017/2018/2019	Hive off of the SDZ Real Estate Undertaking to a Special Purpose Vehicle	Scheme of Arrangement for transfer & vesting of assets & liabilities (estimated debt of Rs.11,834 Crores as on 01.07.2017), cleared/ approved by various Regulators/shareholders/ Creditors of JAL & and the SPV.	Second Motion Petition awaiting sanction of Hon'ble NCLT, Allahabad

3. Expected increase in productivity and profits in measurable terms

As mentioned hereinbefore, the Scheme of Arrangement to hive-off identified Real Estate Undertaking with corresponding liabilities, as agreed with the Lenders under Company's Comprehensive Re-structuring and Re-alignment Plan, to a Special Purpose Vehicle is pending for sanction with Hon'ble NCLT, Allahabad. The Company expects the Scheme to be sanctioned, which will help in reduction of debts and improvement of financials.

The conditions related to the recovery of the Indian infrastructure sector have improved marginally and the Indian Government has, over the past few years, taken certain initiatives in this regard, the Company feels that additional time is required before these initiatives begin to have a tangible positive effect on the financial and operating performance of the Company and its subsidiaries.

It is expected that in near future, with the betterment in Indian economy & business sentiments, the Company's operations will improve leading to increase in productivity and consequently the turnover & profits.

The Board commends the above Resolutions S. No. 4 & 5 for approval of the members as **Special Resolutions**.

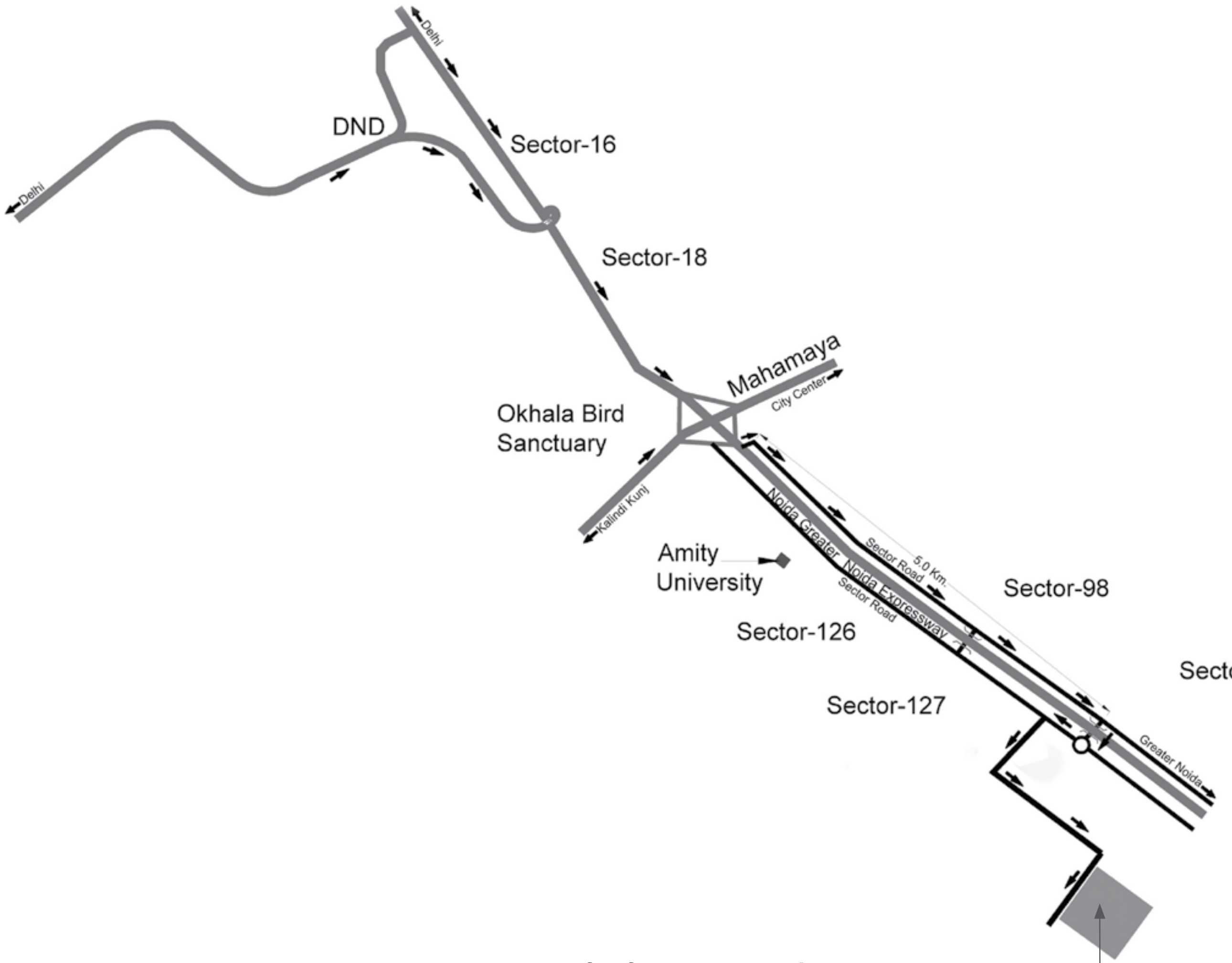
Except Shri Pankaj Gaur and Shri Sunny Gaur, being appointees, Shri Jaiprakash Gaur (being father of Shri Sunny Gaur) & Shri Manoj Gaur (being brother of Shri Sunny Gaur)& their relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives, may be deemed to be concerned or interested, financially or otherwise, in the respective Special Resolutions.

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

M.M. SIBBAL
Jt. President & Company Secretary
FCS: 3538

Place: New Delhi
Date: 27th August, 2019

Location Plan of Jaypee Institute of Information Technology, Sector-128, Noida-201 304



Jaypee Institute of Information Technology,
Sector-128, Jaypee wish Town, Village Sultanpur
Noida-201 304

JAIPRAKASH
ASSOCIATES LIMITED

JAYPEE GROUP

CIN: L14106UP1995PLC019017

Registered Office: Sector 128, NOIDA 201 304 (U.P.), India : **Telephone:** +91 (120) 2470800;
Corporate Office : 'JA House', 63, Basant Lok, Vasant Vihar, New Delhi - 110 057
Telephone: +91 (11) 49828500 **Fax:** +91 (11) 26145389
Website : www.jalindia.com ; **E-mail :** jal.investor@jalindia.co.in

ATTENDANCE SLIP

DP ID		Folio No./Client ID		No. of Shares	

Name(s) and address of the member / proxy in full : ________________________________

____

I/We hereby record my/our presence at the 22nd Annual General Meeting of the Company to be held on Friday, the 27th September, 2019 at 11.30 A.M. at Jaypee Institute of Information Technology (JIIT), Sector 128, Jaypee Wish Town, Village Sultanpur, Noida 201 304, Uttar Pradesh, India.

☐ MEMBER ☐ PROXY

____
Signature of member / Proxy

JAIPRAKASH
ASSOCIATES LIMITED

JAYPEE GROUP

CIN: L14106UP1995PLC019017

Registered Office: Sector 128, NOIDA 201 304 (U.P.), India : **Telephone:** +91 (120) 2470800;
Corporate Office : 'JA House', 63, Basant Lok, Vasant Vihar, New Delhi - 110 057
Telephone: +91 (11) 49828500 **Fax:** +91 (11) 26145389

Website : www.jalindia.com; **E-mail :** jal.investor@jalindia.co.in

FORM NO. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN	CIN: L14106UP1995PLC019017
Name of the Company	JAIPRAKASH ASSOCIATES LIMITED
Registered Office	Sector 128, NOIDA 201 304 (U.P.), India Telephone: +91 (120) 2470800; Fax no. +91(11) 26145389 Website : www.jalindia.com ; E-mail : jal.investor@jalindia.co.in
Name of the Member(s)	
Registered address	
E-mail id	
DP ID No. and Client ID No. / Folio No.	

I/We, being the member(s) of ……….............…. shares of the above named Company, hereby appoint

1.	Name			
	Address			
	E-mail id		Signature	

or failing him

2.	Name			
	Address			
	E-mail id		Signature	

or failing him

3.	Name			
	Address			
	E-mail id		Signature	

P.T.O.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **22nd Annual General Meeting** of the Company, to be held on Friday, the **27th September, 2019 at 11.30 A.M. at Jaypee Institute of Information Technology (JIIT), Sector 128, Jaypee Wish Town, Village Sultanpur, NOIDA 201 304, Uttar Pradesh, India** and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	
1	Adoption of Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2019 together with Reports of Auditors and 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.
Special Business	
3	Ratification of Remuneration payable to the Cost Auditors for the financial year 2019-20.
4	Re-appointment of **Shri Pankaj Gaur (DIN-00008419)**, Jt. Managing Director (Construction) (S.R.)
5	Re-appointment of **Shri Sunny Gaur (DIN-00008293)**, Managing Director (Cement) (S.R.)

O.R - Ordinary Resolution; S.R. - Special Resolution

Signed this ______________ day of ___________________________2019

Affix
Revenue
Stamp
of ₹ 1

Signature of Member _________________________________ Signature of Proxy holder(s) _________________________________

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. A proxy need not be a member of the Company.

Annexure-2

JAYPEE GROUP

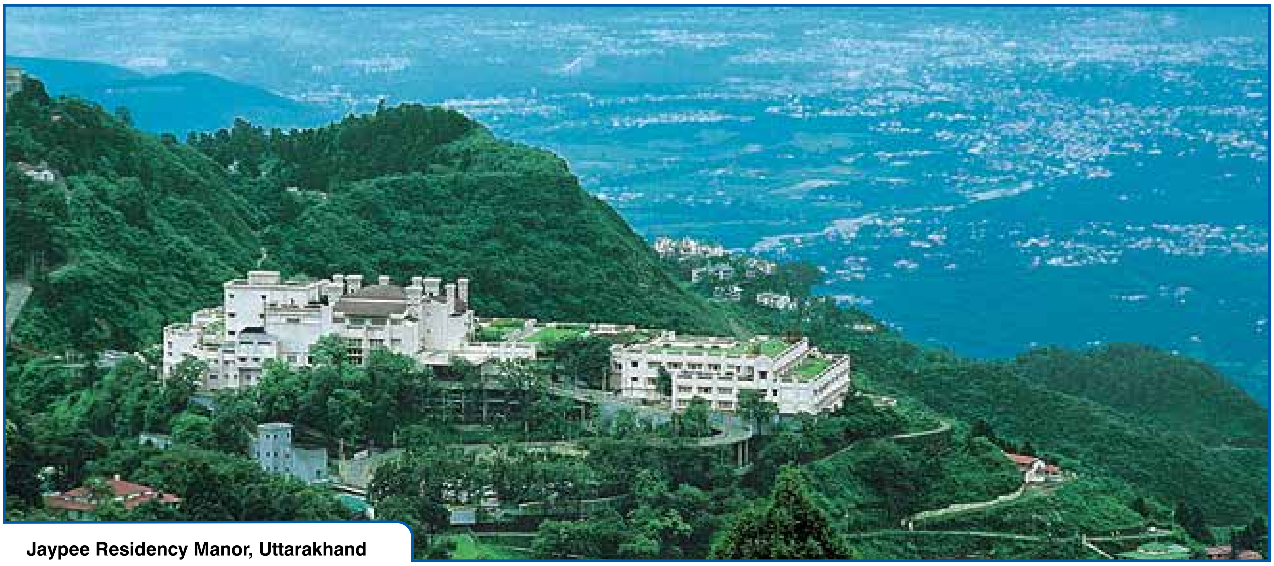
ANNUAL REPORT 2018-19

720MW, Mangdechhu Hydropower Project, Bhutan

JAIPRAKASH ASSOCIATES LIMITED

Sardar Sarovar Dam (Gujarat)

3 MnTPA Rewa Cement Complex, Jaypee Nagar, Rewa (M.P)



Jaypee Residency Manor, Uttarakhand

Chief Financial Officer (w.e.f. 01-06-2019)
Ashok Soni

Company Secretary
M M Sibbal
Joint President & Company Secretary

Statutory Auditors
M/s Rajendra K. Goel & Co.,
Chartered Accountants, New Delhi

Secretarial Auditors
CS Ashok Tyagi
Practising Company Secretary, New Delhi

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

Registrar & Transfer Agents
Alankit Assignments Ltd, New Delhi

Bankers
Allahabad Bank
Andhra Bank
AKA Export Finance Bank
Axis Bank Limited
Bank of Baroda
Bank of Bhutan
Bank of India
Bank of Maharashtra
Canara Bank
Central Bank of India
Corporation Bank
Druk PNB Bank Limited
Everest Bank Limited
Export Import Bank of India
HDFC Bank Limited
ICICI Bank Limited
Indian Bank
Indian Overseas Bank
IDBI Bank Limited
IFCI Limited
Indusind Bank Limited
Kotak Mahindra Bank Limited
Lakshmi Vilas Bank Limited
L&T Infrastructure Fin. Company Limited
Life Insurance Corporation of India
Nabil Bank Limited
Nepal SBI Bank Limited
Oriental Bank of Commerce
Punjab National Bank
Punjab & Sind Bank
Rafidian Bank
Royal Bank of Scotland
Small Industries Development Bank of India
SREI Equipment Finance Pvt. Limited
Standard Chartered Bank
State Bank of India
Syndicate Bank
T Bank Limited
The Jammu & Kashmir Bank Limited
The South Indian Bank Limited
The Karnataka Bank Limited
The Karur Vysya Bank Limited
UCO Bank
Union Bank of India
United Bank of India
Yes Bank Limited

Board of Directors

Jaiprakash Gaur	- Director (Founder Chairman)
Manoj Gaur	- Executive Chairman & CEO
Sunil Kumar Sharma	- Executive Vice Chairman
S. C. Rathi	- Director (LIC Nominee)
R. N. Bhardwaj	- Independent Director
K. N. Bhandari	- Independent Director
Homai A Daruwalla	- Independent Director
C. P. Jain	- Independent Director (Resigned w.e.f. 09-07-2019)
S. C. K. Patne	- Independent Director
K. P. Rau	- Independent Director
T. R. Kakkar	- Independent Director
Sunny Gaur	- Managing Director (Cement)
Pankaj Gaur	- Jt. Managing Director (Construction)
Ranvijay Singh	- Whole-time Director

Contents

Registered Office
Jaiprakash Associates Limited
CIN:L14106UP1995PLC019017
Sector 128, NOIDA 201304,
Uttar Pradesh
Tel: +0120 2470800
Fax: +91 11 26145389

Corporate Office
'JA House', 63, Basant Lok
Vasant Vihar, New Delhi 110057
Tel: +91 11 4982500
Fax: +91 11 26145389

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 2019:

1.0 WORKING RESULTS

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

(Rs. in Crores)

Financial year ended	31.03.2019	31.03.2018
Gross Total Revenue	**6,984.38**	6,288.10
Profit before Interest, Depreciation & Tax (PBIDT)	**768.91**	1,210.73
Less: Finance Costs	**723.80**	967.54
Less : Depreciation	**395.35**	506.75
Profit before Exceptional items & Tax	**(-) 350.24**	(-) 263.56
Exceptional Items - Gain/ (Loss)	**(-) 423.44**	615.27
Profit before Tax	**(-) 773.68**	351.71
Provision for Tax (including Deferred Tax)	--	--
Profit after Tax (Net Profit)	**(-) 773.68**	351.71
Other Comprehensive Income	**3.11**	(-) 10.00
Total Comprehensive Income	**(-) 770.57**	341.71
Basic Earnings Per Share [Face value Rs. 2 per share] in Rupees	**(-) 3.18**	1.45
Diluted Earnings Per Share [Face value Rs. 2 per Share] in Rupees	**(-) 3.18**	1.45

The PBIDT is about 11% of the gross revenue for the year under report against 19% in the previous year primarily on account of margin in the real estate segment.

The members are also 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.

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.	Description of Divestment of Asset	Enterprise Value (Rs. In Crores)	Date of divestment
1.	Sale of 4.80 MTPA Cement Plant at Gujarat demerged by Jaypee Cement Corporation Limited (JCCL), WOS of the Company.	3800.00	12th June, 2014
2.	Sale of 74% stake sale in 2.10 MTPA cement grinding plant of Bokaro Jaypee Cement Limited	667.57	29th November, 2014
3.	Sale of 1.5 MTPA Cement Grinding Unit in Panipat, Haryana	358.22	27th April, 2015
4.	Sale of 1091 MW at Karcham and 300 MW at Baspa II Himachal Pradesh demerged by Jaiprakash Power Ventures Limited.	9700.00	8th September, 2015
5.	Sale of 49 MW Wind Power Plant at Maharashtra and Gujarat	161.00	30th September, 2015
6.	Sale of 17.2 MTPA identified Cement plants at Uttar Pradesh, Madhya Pradesh, Himachal Pradesh, Uttarakhand and Andhra Pradesh	16,189.00	29th June, 2017
	TOTAL	**30,875.79**	

Sale of entire 74% stake in BJCL cancelled

The Company had accepted, on 6th October 2016, an in-principle offer from Orient Cement Limited (OCL), belonging to CK Birla Group, for acquisition of entire 74% equity stake of JAL in Bhilai Jaypee Cement Limited (BJCL), a Joint Venture Company of JAL & Steel Authority of India Limited (SAIL), based on a total enterprise value of Rs. 1,450 crore subject to adjustments for Working Capital & Financial Indebtedness. BJCL owns 1.1 MTPA clinker plant at Babupur, Satna, M.P. (commissioned in December, 2009) and 2.2 MTPA cement Grinding Unit at Bhilai, Chhattisgarh (commissioned in August, 2010). The definitive agreement was signed on 31st May 2017 for the same. However, the long stop date expired on 31st May 2018 and the transaction had to be cancelled. The Company is negotiating new proposals for this divestment.

DEBT REALIGNMENT 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 30th September 2019.

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 2019 of the debt considered under Realignment Plan 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 31.03.19
Unsustainable Debt proposed to be transferred to a new Real Estate Special Purpose Vehicle (SPV) & Potential Debt Asset Swap	12,930	660	13,590	12,477
Balance Sustainable Debt (including FITL) to be retained in the Company (Residual JAL)	5,589	778	6,367	5,291
Total	**18,519**	**1,438**	**19,957**	**17,768**

Note: The above is net of Rs.10,189 Crores 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 2018-19.

4.0 CHANGES IN SHARE CAPITAL

During the year under report, there is no change in the Paid up Share Capital of the Company and the same stood at Rs. 4,864,913,950 divided into 2,432,456,975 Equity Shares of Rs 2/- each, as at 31st March 2019.

There is no change in the Authorised Share Capital also which is Rs.3,500 crore, as at 31st March 2019.

5.0 FOREIGN CURRENCY BONDS

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

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

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

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

6.0 EMPLOYEE STOCK PURCHASE SCHEME

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

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

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

Particulars	No. of Eligible Employees	No. of original Shares (excluding Bonus)	No. of Bonus Shares	Total no. of shares (including Bonus)
Total Shares available under ESPS Scheme		12,500,000	6,250,000	18,750,000
Transferred/ allocated during 2010-11	8,032	11,263,706	5,631,852	16,895,558

Particulars	No. of Eligible Employees	No. of original Shares (excluding Bonus)	No. of Bonus Shares	Total no. of shares (including Bonus)
Transferred/ allocated during 2011-12	4	3550	1775	5,325
Transferred/ allocated during 2012-13 to 2018-19	-	-	-	-
Balance shares as on 31.03.2019		1,232,744	616,373	1,849,117

During 2018-19, no further shares were allocated/ transferred by the Trust.

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

It is confirmed that:

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

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

7.0 OPERATIONS OF THE COMPANY

7.1 ENGINEERING & CONSTRUCTION DIVISION

7.1.1 Works in Progress

The Company is presently executing the works of the following projects and the status of works is as under:

S. 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 31.03.2019 (Rs. in crores)
Works pertaining to :					
1.	Turnkey execution of Srisailam Left Bank Canal Tunnel Scheme including Head Regulator etc. of Alimineti Madhava Reddy Project	Telangana State	1,925	Irrigation Tunnels	1492.01
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)	Hydro Power Generation (1020 MW)	1635.46 (including extra items)
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	Hydro Power Generation (1020 MW)	552.76
4.	Construction of Diversion Tunnel, Dam, Spillway & Coffer Dams, Intake Structure, Intake Tunnels, Branch HRT, Silt Flushing Tunnels, Vertical Shaft and 2 nos. Desilting Chambers (Contract Package-C-1) of Mangdechhu Hydroelectric Project.	Bhutan	597	Hydro Power Generation (720 MW)	595.95
5.	Construction of Surge Shaft, 2 nos. Pressure Shafts, Bifurcation Pressure Shafts, Cable cum Ventilation Tunnel, Underground Power House & Transformer Caverns including Bus Duct, Pothead Yard, TRT, Branch Tunnel & Outlet Portals for TRT (Contract Package- C-3) of Mangdechhu Hydroelectric Project; and	Bhutan	316	Hydro Power Generation (720 MW	314.40
	Construction of part HRT and Adit-5		49		49 (work completed)
6.	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	210.25

S. 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 31.03.2019 (Rs. in crores)
7.	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	254.84
8.	Palamuru Rangareddy Lift Irrigation Scheme- PRLIS- (Package No.4)-Earth work Excavation & Construction of Twin Tunnel in between Anjanagiri Reservoir at Narlapur(V) and Veeranjaneya Reservoir at Yedula(V) from Km 8.325 to Km 23.325 in Mahabubnagar District (Work awarded to JAL - VARKS – NECL JV with JAL as Lead Partner)	Telangana State	1,646	Irrigation Tunnels	112.82 (JAL's share)
9.	New High Level Bridge in up-stream of existing Gora Bridge on river Narmada, Gujarat	Gujarat	142	Major Bridge	68.02
10.	Biju Para – Kuru Section (from Km. 34.000 to Km. 55.000) of NH-75 (Package-II) in the State of Jharkhand	Jharkhand	144	Highway Project	107.20
11.	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	Hydro Power Generation (900 MW)	30.49
12.	Execution of Harsud Micro Lift Irrigation Scheme on Turnkey basis in Madhya Pradesh. (Work awarded to JAL - KDSPL JV with JAL as Lead Partner)	Madhya Pradesh	104 (JAL's Share – 75% of Contract Price)	Micro Irrigation	49.52 (JAL's share)
13.	Execution of Naigarhi Micro Irrigation Project (Part-I) on Turnkey basis in Madhya Pradesh	Madhya Pradesh	350	Micro Irrigation	25.08
14.	Execution of Naigarh Micro Irrigation Project (Part-II) on Turnkey basis in Madhya Pradesh	Madhya Pradesh	327	Micro Irrigation	10.38
15.	Execution of Ram Nagar Micro Irrigation Project on Turnkey basis in Madhya Pradesh	Madhya Pradesh	306	Micro Irrigation	4.12
16.	Execution of Civil and Hydro-mechanical Works (Lot-1) of Rahughat Hydroelectric Project in Nepal	Nepal	USD 3.5999 cr. plus NPRs. 217.3368 cr. (Equivalent INR 370.33 cr)	Hydro Power Generation (40 MW)	16.96
17.	Construction of Civil Works for Barrage, Intake, Desilting tank, HRT, Surge Shaft, Power House, Tail Race Tunnel and adits etc. of Naitwar Mori Hydroelectric Project located in Distt. Uttarkashi in Uttrakhand	Uttrakhand	370.87	Hydro Power Generation (60 MW)	38.39
18.	Epoxy painting in Bridge Slab and Piers on concrete surface area from EL 104.00 m to 148.80m of Sardar Sarovar (Narmada) Project.	Gujarat	3.55	---	3.01

S. 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 31.03.2019 (Rs. in crores)
19.	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. (Work awarded to Afcons - JAL Joint Venture)	Jammu & Kashmir	1051 (JAL's Share – 30% of Contract Price)	Power Generation (1000 MW)	18.25
20.	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 of Pakal Dul Hydroelectric Project.	Jammu & Kashmir	2853.01	Power Generation (1000 MW)	11.69
21.	Construction of a Navigation channel for running boat service for transportation of tourists visiting Statue of Unity in the Narmada on the downstream of the Sardar Sarovar Dam and upstream of the Garudeshwar Weir, approx. 6 Kms in length, 60m width and 2.5m depth from the jetty near Shrestha Bharat Bhavan to the memorial and Visitor Centre near the Statute of Unity at Kevadia in Gujarat.	Gujarat	72.48	---	2.46

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 crore)	Nature of Work/ Project	Value of work completed (including escalation and extra items) as on 31.03.2019 (Rs. in crore)
1.	Polavaram Project Right Main Canal Package No.PPRMC 4	Andhra Pradesh	301.30 (JAL's Share – 51%)	Irrigation Canal	345.07
2.	Veligonda Feeder and Teegaleru Canal Project- (Package-2)	Andhra Pradesh	392.58 (Revised) (JAL's Share – 51%)	Irrigation Canal	328.08
3.	GNSS Main Canal from km. 119.000 to km 141.350 including Construction of CM & CD works	Andhra Pradesh	112 (JAL's Share – 51%)	Irrigation Canal	--

The progress of on-going works is satisfactory.

7.1.2 The Company in FY 2018-19 was awarded the following Works which are now in construction stage:

(i) Construction of Diversion Tunnel (alongwith HM Works), Concrete Face Rockfill Dam (CFRD), Surface & Tunnel Spillway, Intake Structure, Two no's part Head Race Tunnel and Allied Structures of Pakal Dul Hydroelectric Project in Jammu & Kashmir The work was awarded at a Contract Price of Rs. 2,853.01 crore.

(ii) Construction of a Navigation channel for running boat service for transportation of tourists visiting Statue of Unity in the Narmada on the downstream of the Sardar Sarovar Dam and upstream of the Garudeshwar Weir, approx. 6 Kms in length, 60m width and 2.5m depth from the jetty near Shrestha Bharat Bhavan to the memorial and Visitor Centre near the Statute of Unity at Kevadia in Gujarat. The work was awarded at a Contract Price of Rs. 72.48 crore.

7.1.3 Bids under evaluation:

The following bids submitted by the Company are under evaluation, as on the date of this report:

(i) Civil Works comprising Diversion Tunnel, Coffer Dam, Concrete Gravity Dam, Intake Structure, Diversion Tunnel Gates & Hoists, Desilting Chambers, Head Race Tunnels(up to RD 1780 M) etc. (LOT-1) of Teesta-IV HE Project, Sikkim.

(ii) Civil Works comprising Head Race Tunnels (from RD 1780 onwards), Adit 2, Surge Shafts, Pressure Shafts, Underground Power House, Transformer Hall, Tail Race Tunnels and Pothead Yard etc. (LOT-2) of Teesta-IV HE Project, Sikkim.

7.1.4 Bids under preparation

The Bids for the following works are under preparation:

(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.

(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.

(iii) EPC Contract package for Design and Engineering Services, Civil and Hydro-mechanical Works of 210 MW Luhri Hydro-electric Project, Stage-I, located in District Shimla and Kullu in Himachal Pradesh.

(iv) Construction of Bhadbhut Barrage, 90 nos. Vertical Lift Gates of size 15.50m x 10.50m, Fish Pass, Navigation Lock Bridges and Approach Road across river Narmada near village Bhadbhut of Bharuch District (Phase-I) in Gujarat State.

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 2019/ at present is as under:

JAIPRAKASH ASSOCIATES LIMITED:

PLANT	OPERATING CEMENT CAPACITY	CAPTIVE THERMAL POWER
	MTPA	MW
CENTRAL ZONE		
(Jaypee Rewa Plant, Jaypee Cement Blending Unit)	2.55	62
UP ZONE		
Chunar Cement Factory	2.50	37
Churk Grinding Unit	1.00	180
TOTAL	**6.05**	**279**

Note: 1.00 MTPA grinding unit at Churk and 60 MW Captive power plant at Churk were commissioned during FY 2018-19.

OTHER SUBSIDIARY & ASSOCIATE COMPANIES:

PLANT	OPERATING CEMENT CAPACITY	CAPTIVE THERMAL POWER
	MTPA	MW
Jaypee Cement Corporation Limited (subsidiary) – South Zone- Jaypee Shahbad Cement Plant	1.20	60
Bhilai Jaypee Cement Limited (subsidiary) – Plants in Satna & Bhilai	2.20	-
Jaiprakash Power Ventures Limited (associate) - Jaypee Nigrie Cement Grinding Unit	2.00	-
TOTAL (Subsidiaries & Associates at present)	5.40	60
GRAND TOTAL AT PRESENT (JAL, JCCL, BJCL & JPVL)	11.45	339

Thus the Group (including JPVL) at present has an installed cement capacity of 11.45 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	2018-19	2017-18 (OPERATING)	2017-18 (HIVED OFF)
Cement Production (MT)	**4,458,143**	3,582,430	480,565
Clinker Production (MT)	**2,103,355**	1,957,230	638,790
Cement and Clinker Sale (MT)(including Self-Consumption)	**4,885,635**	3,929,087	602,753

7.2.3. Operational Performance (JAL)

During the financial year 2018-19, Productivity Indices of the operating units of the Company (JAL) were as under:

S. No.	Indices	Lime stone Crushing	Raw meal Grinding	Clinker Production	Cement Grinding	Cement Despatch including clinker sale
	PRESENT UNITS	**(MT)**	**(MT)**	**(MT)**	**(MT)**	**(MT)**
1	Jaypee Rewa Plant, Rewa (MP)	3,108,650	3,158,367	2,103,355	2,187,901	2,642,460
2	Jaypee Cement Blending Unit, Sadva Khurd (UP)*				111,726	111,676
3	Chunar Cement Grinding Unit, Chunar (UP)				2,040,730	2,039,923
3	Jaypee Churk Grinding Unit				117,786	114,161
	TOTAL	**3,108,650**	**3,158,367**	**2,103,355**	**4,458,143**	**4,908,220**

**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, the finest Championship Golf Course and Integrated Sports Complex strategically located for discerning business and leisure travellers.

Jaypee Vasant Continental with 119 rooms and Jaypee Siddharth with 102 rooms are in New Delhi. Jaypee Palace Hotel and Convention Centre is the largest property located at Agra with an inventory of 341 rooms with luxurious Presidential Suites and Jaypee Residency Manor with Valley View Tower at Mussoorie has 135 rooms. Jaypee Greens Golf & Spa Resort, Greater Noida is a prestigious & Luxury Resort with 170 state of art rooms overlooking the Championship 18 hole Greg Norman Golf Course.

Jaypee Greens Golf & Spa Resort, Greater Noida was conferred with two SATTE Awards 2018 i.e. 'Excellence in Customer Service-Hospitality-Luxury Hotel' and 'Excellence in Environmental Sustainability-Hotel'. 'Travel & Lesiure' also conferred award as Best Luxury Resort–Domestic 2018 to Jaypee Greens Golf & Spa Resort. The Sunday Guardian and News X also conferred award on Jaypee Greens Golf & Spa Resort as 'Best Resort in Delhi NCR 2018-19'.

Jaypee Greens Golf Course facilitated prominent and prestigious golf events at its Championship 18 hole Greg Norman Golf Course. Jaypee Greens Golf Course was also conferred Best Golf Course Award in 2017 by India Golf Awards.

"Atlantic-The Club", an integrated sports complex, Greater Noida (U.P.) offers world class facilities for International and National sporting events & tournaments with rooms & conference halls. It has also emerged as Sports Academy Destination. National Basket Ball Association (NBA), New York, U.S.A. has joined hands with the Company for Basket Ball residential elite academy. It is also providing basketball coaching and education at Jaypee Public School (JPS), Noida to prepare the basketball players for the Indian Team. Atlantic-The Club, also 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; while Jaypee Palace Hotel & Convention Centre, Agra has been presented with the "Gold Category" 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 ADRs (Average Daily Rates) revival is witnessed in 2018 by displaying upward trend in almost all key markets. During 2018, foreign tourist arrival increased 5.2% year-on-year to 10.56 million in the same period. The Foreign Exchange Earnings (FEE) from tourism in 2018 increased 4.7% year-on-year to US $ 28.59 billion. The Govt. of India is working to achieve one percent share in world's international tourist arrivals by 2020 and two per cent share by 2025. The launch of several branding and marketing initiatives by the Govt. of India such as 'Incredible India' and 'Athiti Devo Bhava' have provided a focused impetus to growth.

The outlook is bright and the Company is confident to achieve higher growth coupled with optimization of the resource utilization.

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 its Subsidiary Jaypee Infratech Limited, i.e. JIL) has focused on ensuring delivery in its various residential projects, and has completed for possession nearly 5,860 Apartments across its different townships in the year 2018-19 and 19,047 Units till 31st March 2019.

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 1,775 units till 31st March 2019, 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

Jaypee Greens Noida - being developed by the Jaypee Group is the bench mark project in the region of Noida. Spread over 1,063 acres, it offers 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.

In Jaypee Greens Wish Town Noida over 12,881 apartments have been completed (till 31st March 2019) in projects, namely Pavilion Court & Heights, Kalypso Court, Imperial Court, Klassic, Kosmos, Aman and in Kensington Park apartments. 5,860 (approx.) (510 by JAL & 5350 by JIL) residential apartments were completed in the year 2018-19.

In addition, approximately 1,931 (369 by JAL & 1562 by JIL) independent units of Townhomes and residential plots have also been offered for possession across multiple projects, and a large number of plot buyers have commenced construction of their homes. Along with these residential units, possession of retail shops in Imperial, Pavilion and Klassic Arcades has also been offered thereby enhancing the facilities for the residents.

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.

Over 2,460 residential plots in Country Home-I & II, Krowns, Greencrest Homes, and Yamuna Vihar have been offered for possession till 31st March 2019 by Jaypee Group.

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 three Indian Grand Prix held in October, 2011, October, 2012 & October, 2013. The success of the event was acknowledged by winning of many awards and accolades.

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

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

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

8.0 OTHER INITIATIVES

8.1 DEVELOPMENT OF COAL BLOCKS IN MADHYA PRADESH

Three separate joint-venture companies were set-up for three Coal Blocks i.e.

-- Amelia (North) (by Madhya Pradesh Jaypee Minerals Limited),

-- Dongri Tal-II (by MP Jaypee Coal Limited), and

-- Mandla (South) (by MP Jaypee Coal Fields Limited).

These coal blocks had been allocated to Madhya Pradesh State Mining Corporation Ltd. (MPSMCL), with an identical shareholding ratio of 51:49 between MPSMCL and JAL.

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.

Subsequently 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 bidder for above blocks respectively. Subsequently JCCL also won Mandla South and Majra coal mines in the auction held for coal blocks in Schedule-III and tranche-III respectively.

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

Type of Mine	Name of Mine	Status
Open Cast (O/C)	Amelia (North) of JPVL	The mining activities in Amelia (North) coal mine were started on 26.05.2015 after getting all the statutory permissions/approvals transferred from prior allottee to JPVL. Like previous years, JPVL has achieved peak rated capacity of 2.8 MT during the year 18-19 for supply of coal to Nigrie thermal power plant.

Type of Mine	Name of Mine	Status
Under Ground (U/G)	Mandla North of JAL	Mining activities in Mandla North coal mine were started in April 2015 and the drivage of 714 m and 716 m out of total length of 903 m of each incline has been achieved. Arising out of process sale of a few End Use Plants to M/s UltraTech Cement Limited, Nominated Authority was requested to include Churk Captive Power Plant in the list of End Use Plants in the vesting order issued for Mandla North Coal Mine. The request was denied and Termination letter of Coal Mine Development and Production Agreement and Vesting Order has been received on 12.03.2018 and 21.03.2018. A writ Petition No. 11368 has been filed in Allahabad High Court on 27.03.2018 with prayer for quashing the impugned letter and provide relief. The Hon'ble High Court of Allahabad saw merit in the points brought out by JAL and directed that no coercive action be taken against the petitioner in pursuance of Termination Letter issued by Nominated Authority. The court proceedings are under way and judgment is awaited.
Under Ground (U/G)	Mandla South of JCCL	Mining activities in Mandla South coal mine were started on 16th September 2015. Arising out of process sale of all End Use Plants to M/s UltraTech Cement Limited, Nominated Authority was requested to allocate this block to companies in need of coal for better and optimum utilization of national resources. This was not accepted and accordingly the operations in the mine were discontinued since 10.05.2016. Subsequently Termination letter of Coal Mine Development and Production Agreement and Vesting Order has been received on 06.03.2018. A writ Petition No. 11310 has been filed in Allahabad High Court on 19.03.2018 with prayer for quashing the Impugned letter and provide relief. The Hon'ble High Court of Allahabad saw merit in the points brought out by JCCL and directed that no coercive action be taken against the petitioner in pursuance of Termination Letter issued by Nominated Authority. The court proceedings are under way and judgment is awaited.
Open Cast and Under Ground (O/C and U/G)	Majra of JCCL	Arising out of process sale of all End Use Plants to M/s UltraTech Cement Limited, Nominated Authority has been requested to allocate this block to companies in need of coal for better and optimum utilization of national resources. Though JCCL was following up for the transfer of various permissions and approvals from the prior allottee of coal mine to JCCL, Nominated authority has issued termination of the block. A writ Petition No. 26680 has been filed in Allahabad High Court on 04.08.2018 with prayer for quashing the Impugned letter and provide relief. The Hon'ble High Court of Allahabad ordered that the case was disposed of and all contentions of the parties on merits are kept open. A dispute has been raised in the court of Special Tribunal at Nagpur on 17.10.2018 Constituted under CBA Act, 1957. The tribunal proceedings are under way and judgment is awaited.

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

The Plant is operating satisfactorily. Daily garbage of the city of Chandigarh is being used as per the agreement. The plant is 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, is being disposed off commercially as a good substitute of conventional fuel in the industries and Power plants located around Chandigarh.

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 2019, in terms of the provisions of Companies Act 2013, your Company had following 17 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 Infratech Limited
6. Jaypee Ganga Infrastructure Corporation Limited
7. Himalyan Expressway Limited
8. Jaypee Agra Vikas Limited
9. Jaypee Infrastructure Development Limited
10. Jaypee Cement Hockey (India) Limited
11. Jaypee Fertilizers & Industries Limited
12. Jaypee Uttar Bharat Vikas Private Limited
13. Kanpur Fertilizers & Cement Limited
14. Himalyaputra Aviation Limited
15. Jaypee Healthcare Limited
16. Jaiprakash Agri Intiatives Company Limited
17. Yamuna Expressway Tolling Limited

ASSOCIATES & JOINT VENTURES AS ON 31ST MARCH 2019

As on 31st March 2019, 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, (29.74%)
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) is no more a subsidiary of JAL w.e.f. 18.02.2017 and has become an Associate Company from that date. Therefore, the following subsidiaries of JPVL also ceased to be subsidiaries of JAL w.e.f. 18.02.2017 and had become Associate Companies, being subsidiaries of JPVL:

1. Jaypee Arunachal Power Limited
2. Jaypee Powergrid Limited
3. Sangam Power Generation Company Limited
4. Prayagraj Power Generation Company Limited (It 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.)
5. Jaypee Meghalaya Power Limited
6. Bina Power Supply Limited

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 2019, 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 order book about 11,500 crore plus escalation of E&C Contracts.

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

12.0 DIRECTORATE

12.1 Cessation of Directorships:

(i) Shri Shailesh Verma (nominee of SBI) w.e.f. 18.05.2018

As reported last year, Shri Shailesh Verma (DIN 07688801) ceased to be a Director of the Company w.e.f. 18.05.2018. The Board places on record its appreciation for the valuable contribution of Shri Verma during his tenure on the Board of the Company.

(ii) Shri B.K. Goswami (Independent Director) w.e.f. 22.11.2018

Shri B.K. Goswami (DIN 00003782) has resigned from the office of Independent Director of the Company w.e.f. 22.11.2018 due to his personal reasons. The Board places on record its appreciation for the valuable contribution of Shri Goswami during his tenure on the Board of the Company.

12.2 Co-option of Shri Jaiprakash Gaur ji, Founder Chairman, as a Director w.e.f. 19.05.2018

As reported last year, the Founder Chairman, Shri Jaiprakash Gaur ji (DIN 00008085) was co-opted on the Board of the Company for availing his expert guidance and vision on a regular basis especially in the present scenario for rejuvenation of various business segments of the Company, w.e.f. 19.05.2018.

12.3 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.

12.4 Present tenure of Directors

The term of seven Independent Directors (reappointed in 20th AGM held on 23rd September 2017) of the Company is as under:

S. No.	Name of Independent Director	Tenure	
		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 C.P. Jain	27.09.2017	26.09.2022
6.	Shri K.P. Rau	27.09.2017	26.09.2022
7.	Shri T.R. Kakkar	12.11.2017	11.11.2022

The term of five Executive Directors of the Company is as under:

S. No.	Names of Executive Directors	Designation	Tenure
1.	Shri Manoj Gaur	Executive Chairman & CEO	01.04.2019 to 31.03.2022
2.	Shri Sunil Kumar Sharma	Executive Vice-Chairman	18.03.2019 to 17.03.2022
3.	Shri Sunny Gaur	Managing Director (Cement)	31.12.2014 to 30.12.2019 & proposed 31.12.2019 to 30.12.2022
4.	Shri Pankaj Gaur	Jt. Mg. Director (Construction)	01.07.2015 to 30.06.2019 & proposed 01.07.2019 to 30.06.2022
5.	Shri Ranvijay Singh	Whole-time Director	14.12.2017 to 13.12.2020

Note: The approval for proposal of re-appointment of S. No. 1 & 2 above is being sought through postal ballots (whose results are expected in September 2019). The proposal for approval of re-appointment of S. No. 3 & 4 above is contained in the Notice of AGM.

There is no tenure for other two Directors viz. Shri Jaiprakash Gaur ji (the Founder Chairman, being liable to retire by rotation) and Shri S.C. Rathi (being nominee of LIC).

12.5 Retirement by rotation:

Shri Ranvijay Singh, 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. 20 lacs as on 31st March 2019 on account of fixed deposits represents some cases under litigation and some transmission cases, which too shall be settled in due course without any delay on the part of the Company.

14.0 AUDITORS AND AUDITORS' REPORT

14.1 STATUTORY AUDITORS:

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

They hold office from the conclusion of the 20th AGM held on 23rd September 2017 till conclusion of the 25th AGM to be held in the year 2022. Pursuant to amendment in provisions of the Companies Act, 2013 w.e.f. 07.05.2018, ratification of appointment of statutory auditors by the shareholders at every AGM is not required.

14.2 SECRETARIAL AUDITORS:

CS Ashok Tyagi (COP No. 7322), Practising Company Secretary, was appointed as Secretarial Auditor of the Company on 19th May 2018 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 2018-19. The Secretarial Audit Report for the financial year ended 31st March 2019 forms part of the Directors' Report.

Based on the recommendations of the Audit Committee, the Board has further re-appointed CS Ashok Tyagi (COP No. 7322), Practising Company Secretary, to conduct the Secretarial Audit for the Financial Year 2019-20 as per Section 204 of the Companies Act, 2013.

14.3 COST AUDITORS:

For the Financial Year 2018-19, 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 2019-20, the Board of Directors of the Company have re-appointed, based on recommendations of the Audit Committee, M/s. J.K. Kabra & Co., Cost Accountants, (Firm's Registration No. 2890), as Cost Auditors, for auditing the cost accounts in respect of applicable businesses of the Company.

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

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

The Report on Corporate Governance and Management Discussion & Analysis Report and Business Responsibility

Report (BRR) in prescribed format, in terms of Regulation 34 and 53 read with Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (LODR) are annexed and form part of this Annual Report.

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

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

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

EMPLOYEE RELATIONS

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

CASES FILED PERTAINING TO SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

There was no case filed by any woman during the Calendar year 2018 nor during Calendar year 2019 (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 2018 as well as Interim Report for the Calendar Year 2019 (till date), which confirms that no such case has been filed during the said periods.

17.0 OTHER REQUIRMENTS OF COMPANIES ACT, 2013

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

The extract of the Annual Return as provided under Section 92(3) (in form MGT-9) is enclosed as **Annexure-3.**

17.2 THE NUMBER OF MEETINGS OF THE BOARD

The total no. of meetings of the Board of Directors held during the Financial Year 2018-19 is 5 (Five) i.e. 19th May 2018, (ii) 30th July 2018. (iii) 3rd November 2018, (iv) 8th February 2019 and (v) 16th March 2019.

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

17.3 DIRECTORS' RESPONSIBILITY STATEMENT

Based on internal financial controls, work performed by the Internal, Statutory, Cost and Secretarial Auditors and external agencies, the reviews performed by the management, with the concurrence of the Audit Committee, pursuant to Section 134(5) of the Companies Act, 2013, the Board states the following for the year ended 31st March 2019:

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 COMPANY SECRETARY IN PRACTICE IN SECRETARIAL AUDIT REPORT

The observations 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 4 .**

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 5**.

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 2019 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 2019 are annexed as **Annexure 6** and form an integral part of this Report.

17.14 STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY.

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

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

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

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

The Initiatives taken by Company during the year are given in **Annexure - 7.**

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 27th May 2019. The Board also carried out the evaluation of NRC at its meeting held on 28th May 2019.

The composition of Committees of the Board is as under:

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

2.	**STAKEHOLDERS' RELATIONSHIP COMMITTEE**	
1.	Shri T. R. Kakkar	Chairman
2.	Shri Sunil Kumar Sharma	Member
3.	Shri Sunny Gaur	Member

3.	**NOMINATION & REMUNERATION COMMITTEE**	
1.	Shri T.R. Kakkar	Chairman
2.	Ms. H.A. Daruwalla	Member
3.	Shri S.C.K. Patne	Member
(Note: Shri B.K. Goswami, Chairman, resigned w.e.f. 22.11.18. W.e.f. 08.02.19, Shri T.R. Kakkar (earlier Member) is Chairman and Shri S.C.K. Patne is Member.)		

4.	**RESTRUCTURING COMMITTEE**	
1.	Shri R.N. Bhardwaj	Chairman
2.	Shri C.P. Jain	Member
3.	Ms. H.A. Daruwalla	Member
4.	Shri Sunny Gaur	Member
(Note: Shri B.K. Goswami, Chairman, resigned w.e.f. 22.11.18. W.e.f. 08.02.19, Shri R.N. Bhardwaj is Chairman.)		

5.	**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**	
1.	Ms. H.A. Daruwalla	Chairperson
2.	Shri T.R. Kakkar	Member
3.	Shri Sunil Kumar Sharma	Member
4.	Shri Pankaj Gaur	Member
(Note: Shri B.K. Goswami, Chairman, resigned w.e.f. 22.11.18. W.e.f. 08.02.19, Ms. H.A. Daruwalla is Chairperson, Shri Sunil Kumar Sharma is Member and Shri Sunny Gaur is no more a Member.)		

6.	**FINANCE COMMITTEE**	
1.	Shri S.C.K. Patne	Chairman
2.	Shri T.R. Kakkar	Member
3.	Shri Sunil Kumar Sharma	Member
4.	Shri Ranvijay Singh	Member
(Note: Shri B.K. Goswami, Chairman, resigned w.e.f. 22.11.18. W.e.f. 08.02.19, Shri S.C.K. Patne is Chairman. Shri T.R. Kakkar had become Member w.e.f. 19.05.18.)		

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

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

The FINANCIAL RESTRUCTURING COMMITTEE of the Board has been discontinued w.e.f. 8th February 2019 and the scope & functions of this Committee would be carried out by already constituted RESTRUCTURING COMMITTEE.

The Independent Directors also carried out evaluation of Board of Directors, Executive Chairman & other Directors in their meeting held on 8th February 2019. 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 2018-19 has been carried out by M/s Ernst & Young LLP for all divisions & units of the Company.

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 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 M/s Ernst & Young LLP as Internal Auditors for F.Y. 2019-20 for all divisions/units of the Company.

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 - 8.**

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-9.**

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: Greater Noida

Date : 28th May, 2019

Enclosed:

Annexure-1 :	Information about Subsidiaries of the Company
Annexure-2 :	Information about Associates & Joint Ventures of the Company
Annexure-3 :	Extract of Annual Return (form MGT-9)
Annexure-4 :	Comments of Auditors and Reply of management
Annexure-5 :	Form AOC-2 (Details of Contracts or Arrangements or Transactions)
Annexure-6 :	Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & and Outgo
Annexure-7 :	Annual Report on CSR Activities
Annexure-8 :	Details of Remuneration as per Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
Annexure-9 :	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	
Business Responsibility Report	

ANNEXURE-1 OF DIRECTORS' REPORT

SUBSIDIARIES AS ON 31ST MARCH 2019

The status of the 17 subsidiaries of JAL 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 18-19 resulted in an Operating Profit of Rs. 11.79 crore as against operating loss of Rs. 6.86 crore during the previous year. After taking into account the impact of interest of Rs. 12.09 crore and depreciation of Rs. 38.69 crore, BJCL has incurred loss of Rs. 38.99 crore before tax.

As a strategic move, the Company (JAL) had entered into definitive agreement with Orient Cement Limited for sale of entire 74% Equity stake owned by JAL in BJCL (having capacity of 2.20 MTPA on 31st May 2017. However, the long stop date expired on 31st May 2018 and the transaction had to be cancelled.

The financial position of BJCL for the financial year 2018-19 is as under:

(Rs. in Crore)

		Year ended 31/03/2019	Year ended 31/03/2018
(A)	**PROFITABILITY**		
1	Gross Total Revenue	**279.92**	209.07
2	Total Expenses	**318.91**	267.01
3	Exceptional/Extra-ordinary items	**-**	-
4	Profit before Tax	**(38.99)**	(57.94)
5	Profit after Tax	**(41.65)**	(42.07)
6	**Total Comprehensive Income**	**(41.63)**	**(41.95)**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	**710.87**	751.69
2	Current Assets	**45.77**	51.06
3	**Total Assets (1+2)**	**756.64**	**802.75**
4	Equity Share Capital	**379.68**	379.68
5	Other Equity	**(365.88)**	(324.25)
6	Non Current Liabilities	**12.68**	15.36
7	Current Liabilities	**730.16**	731.96
8	**Total Equity & Liabilities (4+5+6+7)**	**756.64**	**802.75**

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 are Private land and 457 hectares are 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 is yet to 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 and the matter is under examination with GMDC.

JAL is also exploring the possibility of off-loading its equity stake in GJCIL in favour of a third party after determining a fair value of shares.

The financial position of GJCIL for the financial year 2018-19 is as under:

(Rs. in Crore)

		Year ended 31/03/2019	Year ended 31/03/2018
(A)	**PROFITABILITY**		
1	Gross Total Revenue	**0.02**	0.02
2	Total Expenses	**0.02**	0.02
3	Exceptional/Extra-ordinary items	**-**	-
4	Profit before Tax	**-**	-
5	Profit after Tax	**-**	-
6	**Total Comprehensive Income**	**-**	-
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	**0.10**	0.10
2	Current Assets	**0.34**	0.42
3	**Total Assets (1+2)**	**0.44**	**0.52**
4	Equity Share Capital	**0.73**	0.73
5	Other Equity	**(0.30)**	(0.30)
6	Non Current Liabilities	**-**	-
7	Current Liabilities	**0.01**	0.09
8	**Total Equity & Liabilities (4+5+6+7)**	**0.44**	**0.52**

3. JAYPEE CEMENT CORPORATION LIMITED (JCCL)

Jaypee Cement Corporation Limited (JCCL), a wholly owned subsidiary of your Company has a 1.20 MTPA cement grinding unit at Shahabad District Gulbarga, Karnataka alongwith a 60 MW captive power plant. Another 1.20 MTPA cement capacity at Jaypee Shahabad Cement Project has been kept in abayance.

The financial position of JCCL for the financial year 2018-19 is as under:

(Rs. in Crore)

		Year ended 31/03/2019	Year ended 31/03/2018
(A)	**PROFITABILITY**		
1	Gross Total Revenue	**183.45**	265.00
2	Total Expenses	**327.18**	482.22
3	Exceptional/Extra-ordinary items (Gain)	**-**	98.39
4	Profit before Tax	**(143.73)**	(118.84)
5	Profit after Tax	**(143.73)**	(118.84)
6	**Total Comprehensive Income**	**(143.47)**	**(120.58)**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	**1752.67**	1716.50
2	Current Assets	**418.51**	523.37
3	**Total Assets (1+2)**	**2171.18**	**2239.87**
4	Equity Share Capital	**627.50**	627.50
5	Other Equity	**(205.40)**	(59.27)
6	Non Current Liabilities	**1654.21**	1552.97
7	Current Liabilities	**94.87**	118.67
8	**Total Equity & Liabilities (4+5+6+7)**	**2171.18**	**2239.87**

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.

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 financial year 2018-19 is as under:

(Rs. in Crore)

		Year ended 31/03/2019	Year ended 31/03/2018
(A)	**PROFITABILITY**		
1	Gross Total Revenue	**-**	-
2	Total Expenses	**0.02**	0.01
3	Exceptional/Extra-ordinary items	**-**	-
4	Profit before Tax	**(0.02)**	(0.01)
5	Profit after Tax	**(0.02)**	(0.01)
6	**Total Comprehensive Income**	**(0.02)**	**(0.01)**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	**-**	-
2	Current Assets	**0.01**	0.03
3	**Total Assets (1+2)**	**0.01**	**0.03**
4	Equity Share Capital	**0.06**	0.06
5	Other Equity	**(1.08)**	(1.06)
6	Non Current Liabilities	**1.01**	1.01
7	Current Liabilities	**0.02**	0.02
8	**Total Equity & Liabilities (4+5+6+7)**	**0.01**	**0.03**

EXPRESSWAYS AND RELATED BUSINESS

5. JAYPEE INFRATECH LIMITED (JIL)

Jaypee Infratech Limited (JIL) has developed Yamuna Expressway project which inter-alia includes 165 km six lane access controlled expressway from Noida to Agra with provision for expansion to eight lane with service roads and associated structures. Yamuna Expressway was opened for public on 9th August 2012 and commenced toll collection w.e.f. 16th August 2012.

The Average Annual Daily Traffic (AADT) for the year ended on 31st March, 2019 was 27,808 PCUs as compared to 26,140 PCUs for the previous year ended on 31st March, 2018, which is higher by 6.38% over the previous year.

The revenue from Toll Collection for the year ended 31st March, 2019 aggregated to Rs.345.70 crores as compared to Rs.325.73 Crores for the previous year ended 31st March, 2018, which is higher by 6.13% over the previous year.

The Average Annual Daily Traffic (AADT) and Toll Revenue registered a Compound Annual Growth Rate (CAGR) of 19% and 24% respectively, since commencement of commercial operations on 16th August, 2012.

JIL has also undertaken development of its Land Parcel-1 at Noida, Land Parcel-3 at Mirzapur and Land Parcel-5 at Agra. Out of total 32,799 residential units sold by JIL, it has provided Offer of Possession (OOPs) for 9,962 of residential units till 31st March 2019; and Occupancy Certificates applied for in respect of 12,380 Units.

The Company was under Corporate Insolvency Resolution Process pursuant to NCLT Allahabad Order dated 9th August 2017; thereafter some home-buyers had filed cases in Hon'ble Supreme Court against the said Order. Pursuant to Order of Hon'ble Supreme Court, the Corporate Insolvency Resolution Process was started afresh after considering home-buyers as creditors, which is under process. JIL is, however, still proceeding with construction & handing over of apartments/ units every month to homebuyers.

The financial position of JIL for the financial year 2018-19 is as under:

(Rs. in Crore)

		Year ended 31/03/2019	Year ended 31/03/2018
(A)	**PROFITABILITY**		
1	Gross Total Revenue	**1,292.80**	(62.25)
2	Total Expenses	**2,596.62**	1,756.12
3	Exceptional/Extra-ordinary items	**-**	-
4	Profit before Tax	**(1,303.82)**	(1,818.37)
5	Profit after Tax	**(1,325.69)**	(1,818.37)
6	**Total Comprehensive Income**	**(1,325.73)**	**(1,818.72)**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	**10,626.21**	10,657.63
2	Current Assets	**13,692.67**	7,851.89
3	**Total Assets (1+2)**	**24,318.88**	**18,509.52**
4	Equity Share Capital	**1,388.93**	1,388.93
5	Other Equity	**(217.38)**	1,923.28
6	Non Current Liabilities	**6,817.35**	7,221.37
7	Current Liabilities	**16,329.98**	7,975.94
8	**Total Equity & Liabilities (4+5+6+7)**	**24,318.88**	**18,509.52**

6. JAYPEE GANGA INFRASTRUCTURE CORPORATION LIMITED (JGICL)

Jaypee Ganga Infrastructure Corporation Limited (JGICL) was incorporated on 18th March 2008 as a wholly owned subsidiary of Jaiprakash Associates Limited for implementation of the 1047 Km long 8-lane Access-Controlled "Ganga Expressway Project" connecting Greater Noida with Ghazipur-Balia along the left bank of river Ganga on Design, Build, Finance and Operate (DBFO) basis together with the development of 12,281 hectares of land parcels at eight different locations in Uttar Pradesh in terms of the Concession Agreement executed between Uttar Pradesh Expressways Industrial Development Authority (UPEIDA) and JGICL on 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 had been forwarded by UPEIDA to the Govt. of Uttar Pradesh for approval. Out of the settled amount of Rs.25.96 crore, JGICL has received Rs.22.50 crore.

The financial position of JGICL for the financial year 2018-19 is as under:

(Rs. in Crore)

		Year ended 31.03.2019	Year ended 31.03.2018
(A)	**PROFITABILITY**		
1	Total Turnover	**0.02**	0.79
2	Total Expenses	**25.92**	18.10
3	Exceptional/Extra-ordinary items	**-**	-
4	Profit before Tax	**(25.90)**	(17.31)
5	Profit after Tax	**(25.90)**	(17.31)
6	**Total Comprehensive Income**	**(25.90)**	**(17.31)**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	**3.71**	10.02
2	Current Assets	**2.97**	3.11
3	**Total Assets (1+2)**	**6.68**	**13.13**
4	Equity Share Capital	**271.35**	271.35
5	Other Equity	**(451.30)**	(425.41)
6	Non Current Liabilities	**186.62**	166.63
7	Current Liabilities	**0.01**	0.56
8	**Total Equity & Liabilities (4+5+6+7)**	**6.68**	**13.13**

7. HIMALYAN EXPRESSWAY LIMITED (HEL)

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

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

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

- The revenue from Toll Collection for the year ended 31st March 2019 was Rs. 42.97 crores, as compared to Rs. 41.00 crores for the previous year ended 31st March 2018, higher by approx. 4.80%.

- The Average Annual Daily Traffic (AADT) for the year ended 31st March 2019 was 52,188 PCUs, as compared to 50,479 PCUs for the previous year ended 31st March 2018, higher by approx. 3.39%.
- The Average Annual Daily Toll Revenue (AADR) for the year ended 31st March 2019 was Rs. 11.77 Lakhs as compared to Rs. 11.23 Lakhs for the previous year ended 31st March 2018, higher by approx. 4.81%.

The financial position of HEL for the financial year 2018-19 is as under:

(Rs. in Crore)

		Year ended 31/03/2019	Year ended 31/03/2018
(A)	**PROFITABILITY**		
1	Gross Total Revenue	**51.47**	62.67
2	Total Expenses	**146.45**	70.63
3	Exceptional/Extra-ordinary items	**-**	-
4	Profit before Tax	**(94.98)**	(7.96)
5	Profit after Tax	**(94.98)**	(7.96)
6	**Total Comprehensive Income**	**(94.97)**	**(7.99)**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	**519.25**	618.74
2	Current Assets	**7.58**	8.77
3	**Total Assets (1+2)**	**526.83**	**627.51**
4	Equity Share Capital	**118.09**	118.09
5	Other Equity	**(39.03)**	55.94
6	Non Current Liabilities	**323.32**	348.19
7	Current Liabilities	**124.45**	105.29
8	**Total Equity & Liabilities (4+5+6+7)**	**526.83**	**627.51**

8. JAYPEE AGRA VIKAS LIMITED (JAVL)

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

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

The financial position of JAVL for the financial year 2018-19 is as under:

(Rs. in Crore)

		Year ended 31/03/2019	Year ended 31/03/2018
(A)	**PROFITABILITY**		
1	Total Turnover	**-**	0.03
2	Total Expenses	**7.05**	9.54
3	Exceptional/Extra-ordinary items	**-**	-
4	Profit before Tax	**(7.05)**	(9.51)
5	Profit after Tax	**(7.05)**	(9.51)
6	**Total Comprehensive Income**	**(7.05)**	**(9.51)**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	**14.79**	14.79
2	Current Assets	**122.98**	123.08
3	**Total Assets (1+2)**	**137.77**	**137.87**
4	Equity Share Capital	**273.80**	273.80
5	Other Equity	**(200.94)**	(193.89)
6	Non Current Liabilities	**64.90**	57.95
7	Current Liabilities	**0.01**	0.01
8	**Total Equity & Liabilities (4+5+6+7)**	**137.77**	**137.87**

INFRASTRUCTURE DEVELOPMENT BUSINESS

9. 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 pursue the business of Cricket Sports. It obtained the certificate of commencement of business on 23rd October 2012.

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 was 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 financial year 2018-19 is as under:

(Rs. in Crore)

		Year ended 31/03/2019	Year ended 31/03/2018
(A)	**PROFITABILITY**		
1	Total Turnover	-	-
2	Total Expenses	**0.01**	-
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	**(0.01)**	-
5	**Profit after Tax**	**(0.01)**	-
6	**Total Comprehensive Income**	**(0.01)**	-
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	-	-
2	Current Assets	-	0.01
3	**Total Assets (1+2)**	-	**0.01**
4	Equity Share Capital	**0.05**	0.05
5	Other Equity	**(0.54)**	(0.53)
6	Non Current Liabilities	-	-
7	Current Liabilities	**0.49**	0.49
8	**Total Equity & Liabilities (4+5+6+7)**	-	**0.01**

SPORTS AND RELATED BUSINESS

10. 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 pursue the business of Hockey Sport. It obtained the certificate of commencement of business on 12th November, 2012.

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 & 2018-19 due to cancellation of the 2018 & 2019 seasons of the Hockey India League.

The financial position of JCHIL for the financial year 2018-19 is as under:

(Rs. in Crore)

		Year ended 31/03/2019	Year ended 31/03/2018
(A)	**PROFITABILITY**		
1	Total Turnover	**0.35**	0.15
2	Total Expenses	**0.39**	0.63
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	**(0.04)**	(0.48)
5	**Profit after Tax**	**(0.04)**	**(0.48)**
6	**Total Comprehensive Income**	**(0.04)**	**(0.48)**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	-	-
2	Current Assets	**3.52**	5.14
3	**Total Assets (1+2)**	**3.52**	**5.14**
4	Equity Share Capital	**1.00**	1.00
5	Other Equity	**(29.34)**	(29.31)
6	Non Current Liabilities	-	1.01
7	Current Liabilities	**31.86**	32.44
8	**Total Equity & Liabilities (4+5+6+7)**	**3.52**	**5.14**

FERTILIZER AND RELATED BUSINESS

11. JAYPEE FERTILIZERS & INDUSTRIES LIMITED (JFIL)

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

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

Pursuant to the Scheme, the said fertilizer undertaking, which is famous for 'Chand Chhap' Urea, stood vested in Kanpur Fertilizers & Cement Limited (KFCL), in which JFIL had made investments directly and through Jaypee Uttar Bharat Vikas Private Limited (JUBVPL), and held 91.26% equity shares of KFCL as on 31st March 2019.

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

During FY 2018-19, the Urea production of KFCL was 6.73 lakh MT (compared to 7.23 lakh MT in FY 17-18).

The financial position of JFIL for the financial year 2018-19 is as under:

(Rs. in Crore)

		Year ended 31/03/2019	Year ended 31/03/2018
(A)	**PROFITABILITY**		
1	**Gross Total Revenue**	**2.44**	2.29
2	Total Expenses	**4.64**	12.47
3	Exceptional/Extra-ordinary Items	-	-
4	Profit/(Loss) before Tax	**(2.20)**	(10.18)
5	Profit after Tax	**(2.22)**	(10.19)
6	**Total Comprehensive Income**	**(2.22)**	**(10.20)**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	**796.13**	796.15
2	Current Assets	**5.06**	2.38
3	**Total Assets (1+2)**	**801.19**	**798.53**
4	Equity Share Capital	**496.50**	496.50
5	Other Equity	**286.77**	288.99
6	Non Current Liabilities	**0.12**	0.11
7	Current Liabilities	**17.80**	12.93
8	**Total Equity & Liabilities (4+5+6+7)**	**801.19**	**798.53**

12. JAYPEE UTTAR BHARAT VIKAS PRIVATE LIMITED (JUBVPL)

J JUBVPL was incorporated on 31st May 2010 as Joint Venture Company of Jaypee Fertilizers & Industries

Limited (JFIL), a wholly owned subsidiary of JAL and ISG Traders Limited (an investment arm of the promoter group of Duncans Industries Limited/DIL) with equal equity participation.

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

As mentioned above in the status of Jaypee Fertilizers & Industries Limited (JFIL), JFIL had made investments in KFCL, directly and through JUBVPL, and held 91.26% equity shares of KFCL as on 31st March 2019. 68.76% equity shares of KFCL are held by JUBVPL.

The financial position of JUBVPL for the financial year 2018-19 is as under:

(Rs. in Crore)

		Year ended 31/03/19	Year ended 31/03/18
(A)	**PROFITABILITY**		
1	**Gross Total Revenue**	**-**	-
2	Total Expenses	**0.02**	0.01
3	Exceptional/Extra-ordinary Items		
4	Profit/(Loss) before Tax	**(0.02)**	(0.01)
5	Profit after Tax	**(0.02)**	(0.01)
6	**Total Comprehensive Income**	**(0.02)**	(0.01)
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	**400.00**	400.00
2	Current Assets	**-**	-
3	**Total Assets (1+2)**	**400.00**	**400.00**
4	Equity Share Capital	**20.00**	20.00
5	Other Equity	**379.93**	379.95
6	Non Current Liabilities	**-**	-
7	Current Liabilities	**0.07**	0.05
8	**Total Equity & Liabilities (4+5+6+7)**	**400.00**	**400.00**

13. KANPUR FERTILIZERS & CEMENT LIMITED (KFCL)

Kanpur Fertilizers & Cement Limited (KFCL) was incorporated on 31st May 2010. KFCL is a subsidiary of Jaypee Uttar Bharat Vikas Pvt. Limited (JUBVPL) and JUBVPL is a wholly owned subsidiary of JFIL. As on 31st March 2019, 68.76% of KFCL's Equity share capital is held by JUBVPL and 22.50% is held by JFIL (total 91.26%).

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

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

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

During FY 2018-19, due to various power failures from National Grid, the production was lower and energy consumption was higher. During FY 2018-19, the Urea production of KFCL was 6.73 lakh MT (compared to 7.23 lakh MT in FY 17-18). Thus the plant has achieved 93% capacity utilization.

The financial position of KFCL for the financial year 2018-19 is as under:

(Rs. in Crore)

		Year ended 31/03/2019	Year ended 31/03/2018
(A)	**PROFITABILITY**		
1	**Gross Total Revenue**	**2,475.06**	2,210.69
2	Total Expenses	**2,471.66**	2,167.29
3	Exceptional/Extra-ordinary Items	**-**	-
4	Profit before Tax	**3.40**	43.40
5	Profit after Tax	**2.32**	30.27
6	**Total Comprehensive Income**	**2.30**	**30.01**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	**946.22**	972.22
2	Current Assets	**1,275.12**	1,178.66
3	**Total Assets (1+2)**	**2,221.34**	**2,150.88**
4	Equity Share Capital	**290.96**	231.08
5	Other Equity	**534.09**	591.67
6	Non Current Liabilities	**243.09**	385.10
7	Current Liabilities	**1,153.20**	943.03
8	**Total Equity & Liabilities (4+5+6+7)**	**2,221.34**	**2,150.88**

AVIATION BUSINESS

14. 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 financial year 2018-19 is as under:

(Rs. in Crore)

		Year ended 31/03/2019	Year ended 31/03/2018
(A)	**PROFITABILITY**		
1	Gross Total Revenue	**25.21**	35.63
2	Total Expenses	**22.10**	24.93
3	Exceptional/Extra-ordinary items	**-**	-
4	Profit before Tax	**3.11**	10.70

		Year ended 31/03/2019	Year ended 31/03/2018
5	Profit after Tax	**3.11**	10.70
6	**Total Comprehensive Income**	**3.12**	**10.70**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	**29.35**	30.04
2	Current Assets	**8.04**	15.13
3	**Total Assets (1+2)**	**37.39**	**45.17**
4	Equity Share Capital	**10.00**	10.00
5	Other Equity	**(39.40)**	(42.52)
6	Non Current Liabilities	**9.68**	8.61
7	Current Liabilities	**57.11**	69.08
8	**Total Equity & Liabilities (4+5+6+7)**	**37.39**	**45.17**

HEALTHCARE BUSINESS

15. JAYPEE HEALTHCARE LIMITED (JHCL)

Jaypee Healthcare Limited (JHCL) was incorporated on 30th October 2012 as a wholly owned subsidiary of Jaypee Infratech Limited (JIL) for the establishment of "Jaypee Hospital" with the vision of promoting world-class healthcare amongst the masses by providing quality and affordable medical care with commitment.

"Jaypee Hospital", the flagship hospital of Jaypee Group, is located at Wish Town, Sector 128, NOIDA, U.P. It has been built across a sprawling 25 acre campus comprising of 504 Beds and was made operational in first phase from 1st April 2014 with various facilities like OPD, Radiology, Lab, and Executive Health Check up.

During the Financial Year 2018-19, the total revenue of JHCL was Rs. 320.59 crores which was higher by 18.96% over previous year. The EBIDTA for FY 2018-19 was Rs. 20.86 crores, compared to Rs. (-) 6.49 crores in the previous year.

Jaypee Hospital, Noida established itself as a major Transplant Centre by performing 254 Transplants which includes 166 Kidney Transplants and 88 Liver Transplants. The Key specialties such as Cardiac, Orthopedics, Renal Sciences and Oncology contributed about 50% of JHCL's total revenue in the Financial Year 2018-19. It also conducted 606 health talks, RTM & camps and 24 Continuing Medical Education (CME) programmes across the country. The number of OPDs increased by 19% to 2,05,000 (from 1,71,000 in the previous year). The International revenue increased by 22% to Rs. 86 crore (from Rs. 71 crore in the previous year).

Jaypee Hospital, Chitta, during FY 2018-19, had 22938 OPD Patients and conducted 389 health talks. Its number of IPD Patients increased by 71% to 1358 (from 794 in the previous year). Its Key specialties are Obst. & Gynae, Orthopedics, Urology & General Surgery which contributed majority of its total revenue.

During FY 2018-19, **Anoopshahr** Unit of JHCL became operational and IPD operations have commenced from March, 2019.

The financial position of JHCL for the financial year 2018-19 is as under:

(Rs. in Crore)

		Year ended 31/03/2019	Year ended 31/03/2018
(A)	**PROFITABILITY**		
1	Gross Total Revenue	**320.59**	269.48
2	Total Expenses	**397.06**	371.89
3	Exceptional/Extra-ordinary items	**-**	-
4	Profit /(Loss) before Tax	**(76.47)**	(102.41)
5	Profit/ (Loss) after Tax	**(76.47)**	(102.41)
6	**Total Comprehensive Income**	**(76.44)**	**(102.29)**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	**899.74**	921.86
2	Current Assets	**60.51**	67.40
3	**Total Assets (1+2)**	**960.25**	**989.26**
4	Equity Share Capital	**427.50**	427.50
5	Other Equity	**(356.06)**	(279.61)
6	Non Current Liabilities	**522.26**	525.49
7	Current Liabilities	**366.55**	315.88
8	**Total Equity & Liabilities (4+5+6+7)**	**960.25**	**989.26**

AGRI BUSINESS

16. JAIPRAKASH AGRI INITIATIVES COMPANY LIMITED (JAICO)

Jaiprakash Agri Initiatives Company Limited (JAICO), was acquired by Jaypee Cement Corporation Limited, a wholly owned subsidiary of the Company on 25th March 2013 to diversify into agri business.

JAICO had set up soya and mustard processing plant at Rewa, Madhya Pradesh. Jaypee Oilseeds Processing Complex has facilities to handle all types of products and by-products from Soya and Mustard. However, the production activities of Soya/ Mustard oil have been stopped and the plant is under preventive maintenance.

The financial position of JAICO for the financial year 2018-19 is as under:

(Rs. in Crore)

		Year ended 31/03/2019	Year ended 31/03/2018
(A)	**PROFITABILITY**		
1	Gross Total Revenue	**0.23**	0.05
2	Total Expenses	**18.89**	17.72
3	Exceptional/Extra-ordinary items (loss)	**(28.66)**	-
4	Profit before Tax	**(47.32)**	(17.67)
5	Profit after Tax	**(47.32)**	(17.67)
6	**Total Comprehensive Income**	**(47.32)**	**(17.67)**

		Year ended 31/03/2019	Year ended 31/03/2018
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	**51.92**	86.84
2	Current Assets	**6.47**	4.30
3	**Total Assets (1+2)**	**58.39**	**91.14**
4	Equity Share Capital	**55.10**	55.10
5	Other Equity	**(128.28)**	(80.96)
6	Non Current Liabilities	**50.66**	75.22
7	Current Liabilities	**80.91**	41.78
8	**Total Equity & Liabilities (4+5+6+7)**	**58.39**	**91.14**

REAL ESTATE BUSINESS

17. YAMUNA EXPRESSWAY TOLLING LIMITED (YETL)

(Formerly known as Jaypee Mining Venture Private Limited)

Jaypee Mining Venture 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 has 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 financial year 2018-19 is as under:

(Rs. in Crore)

		Year ended 31/03/2019	Year ended 31/03/2018
(A)	**PROFITABILITY**		
1	Gross Total Revenue	**-**	24.56
2	Total Expenses	**61.14**	54.69
3	Exceptional/Extra-ordinary items		-
4	Profit before Tax	**(61.14)**	(30.13)
5	Profit after Tax	**(61.14)**	(30.13)
6	**Total Comprehensive Income**	**(61.14)**	**(30.13)**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	**-**	-
2	Current Assets	**607.35**	607.36
3	**Total Assets (1+2)**	**607.35**	**607.36**
4	Equity Share Capital	**0.05**	0.05
5	Other Equity	**(91.58)**	(30.44)
6	Non Current Liabilities	**534.00**	564.00
7	Current Liabilities	**164.88**	73.75
8	**Total Equity & Liabilities (4+5+6+7)**	**607.35**	**607.36**

MANOJ GAUR
Executive Chairman & CEO
DIN: 00008480

28th May, 2019

ASSOCIATES & JOINT VENTURES AS ON 31ST MARCH 2019

As on 31st March 2019, 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 Pvt. Limited and Sonebhadra Minerals Pvt. Limited.

Their status has been discussed below:

1. JAIPRAKASH POWER VENTURES LIMITED (JPVL)

1.1 W.e.f. 18.02.2017, Jaiprakash Power Ventures Limited (JPVL) became an Associate Company of JAL (instead of a subsidiary). JAL holds 29.74% of its total share capital.

The subsidiaries of JPVL are as under:

S. No.	Subsidiaries of JPVL
1	**Jaypee Powergrid Ltd.** 74% held by JPVL (subsidiary w.e.f. 30.01.2007), 26% is held by Power Grid Corporation of India Limited.
2	**Jaypee Arunachal Power Ltd.** 100% Subsidiary of JPVL w.e.f. 23.04.2008.
3	**Sangam Power Generation Company Ltd.** *100% Subsidiary of JPVL w.e.f. 23.07.2009
4	**Jaypee Meghalya Power Ltd.** 100% Subsidiary of JPVL w.e.f. 26.08.2010.
5	**Bina Power Supply Ltd.** 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. Its 11.49% Equity Share Capital is still held by JAL. 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.*

JPVL's PLANTS AND OPERATIONS

JPVL is engaged in the business of thermal and hydro power generation, coal mining and cement grinding. It presently owns and operates three Power plants with an aggregate capacity of 2,220 MW as per details given below:

1. 400 MW Vishnuprayag Hydro-Electric Plant in the State of Uttarakhand, which is in operation since October 2006.
2. 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.
3. 1,320 MW Jaypee Nigrie Super Thermal Power Project (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.

Further, JPVL has Amelia (North) Coal Mine in Distt. Singrauli, Madhya Pradesh, which was allotted in e-auction. Entire coal produced by the said coal mine is being utilized for Power Generation at JNSTPP.

Besides the above, JPVL also has a Cement Grinding facility at Nigrie called Jaypee Nigrie Cement Grinding Unit with a capacity of 2 MTPA.

JPVL had also implemented 1980 MW Bara Thermal Power Plant of which, all the three units of 660 MW each are operational through its erstwhile subsidiary i.e. Prayagraj Power Generation Company Limited (PPGCL), which had ceased to be subsidiary of JPVL, consequent upon invocation of entire pledged shares held by JPVL in PPGCL, by SBICAP Trustee Company Limited on behalf of banks/financial institutions on 18th December 2017.

The Plant availability, Plant load factor and net saleable energy generation of Hydro and Thermal Power Plants of JPVL for the Financial Year 2018-19 were as under:

Plant	Plant Availability (%)	Plant Load Factor (%)	Net Saleable Energy Generation (M U)
Jaypee Vishnuprayag Hydro Power Plant (400 MW)	98.58	55.14	1676.52
Jaypee Bina Thermal Power Plant (500 MW)	84.80	57.17	2295.85
Jaypee Nigrie Supercritical Thermal Power Plant (1320 MW)	86.58	63.39	6683.91

The saleable energy generation for the year has been 10,656.28 MUs as compared to 11,409.05 MUs during previous year.

The performance of various projects/plants in operation is as under:

400 MW Jaypee Vishnuprayag Hydro Power Plant

400 MW Jaypee Vishnuprayag Hydro Power Plant is located at District Chamoli, Uttarakhand. The main equipment for the project was supplied by Alstom (France). JPVL has executed a PPA with Uttar Pradesh Power Corporation Limited to supply 88% of net power generated and the remaining 12% is supplied free of cost to Uttarakhand Power Corporation Limited for delivery to the Government of Uttarakhand. The plant had always generated units higher than Design Energy of 1,729.07 MUs, except for the year 2013-14 wherein it was under shutdown from 16th June, 2013 to 12th April, 2014 due to floods in Alaknanda river basin.

The performance of Vishnuprayag Hydro Power Plant during the Financial Year 2018-19 has been very good. Actual energy generated during the year was more than the Design Energy. The total generation of energy during the Financial Year 2018-19 was 1,932.02 MUs and net saleable energy was 1,676.52 MUs as against the generation of 2,156.85 MUs and net saleable energy of 1,871.32 MUs, during the previous year, respectively. The difference between the last year and current year generation being attributable to hydrology.

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 (2x 250 MW).

JPVL has executed 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 5% of actual generation at variable cost. Thus the Plant supplies 70% of the installed capacity on long-term basis to MPPMCL in terms of the Power Purchase Agreements executed with them and balance of installed capacity is to be sold as merchant power.

MPPMCL had restricted off-take to 70%/60% of the contracted capacity due to the low demand of power in the State, from most of the power producer(s) in Madhya Pradesh since last 3 years. However, more recently MPPMCL is not adhering to the above restriction of 70%/60% of the contracted capacity and is giving despatch schedules erratically, which is technically not feasible, requiring JPVL to sell balance power to power exchanges at the market/ prevailing prices. During the year 2018-19, total 866.14 MUs power could be sold through power exchange out of which, only 62.36 MUs were at the remunerative rate and balance 803.78 MUs were to meet technical minimum requirement of the plant.

The gross energy generation of JBTPP was 2,503.87 MUs during the year 2018-19 as compared to 2,465.31 MUs during the previous year, thus was higher by 38.56 MUs.

1320 MW Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP)

1320 MW (2x 660 MW) Coal based Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP) 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.

The gross energy generation of the Plant was 7,330.44 MUs during the year 2018-19 as compared to 7,688.93 MUs in the previous year. During the year 2018-19, 3352.60 MUs power was sold as merchant sales.

JPVL achieved a PLF of 63.39% as compared to 66.49% in the previous year. The Plant has long term PPAs for 37.5% (including 7.5% on variable cost) with MPPMCL. Energy was also sold on merchant power 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 entire 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 as per the Coal Mine Development and Production Agreement.

The Coal production from the mine started on 26th May 2015. The coal production during the financial year 2018-19 was 2.80 Million Tonne as against the Peak rated capacity of the plant at 2.8 MTPA.

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 2018-19 was 48,561 MT as against 1,17,786 MT in FY 2017-18.

The Plant could achieve production of Cement only 2.43% of the installed capacity in the year under reference because of non-availability of Clinker.

OPERATIONS OF JPVL

JPVL's total income from operations for the year ended 31st March 2019 was Rs. 3732.40 crore as compared to Rs. 3381.31 crore last year.

The Other Income has come down to Rs.141.69 crore (including IND AS adjustments of Rs. 7.35 crores) as against income of Rs. 348.75 crore (including IND AS adjustments/ income of Rs. 81.62 crore) in the previous year due to various factors.

The operations resulted in a net loss for the year under review of Rs 377.76 crore as compared to net loss of Rs. 527.35 crore in the previous year.

The total income on consolidated basis for the year ended 31st March 2019 had decreased to Rs.4004.81 crore as compared to Rs.5231.06 crore in the previous year, because total income of the previous year included income of Rs.1401.08 crore upto 17.12.2017 of Prayagraj Power Generation Company Limited (PPGCL) (an erstwhile subsidiary company till 17.12.2017). However, total loss on the consolidated basis for the year ended 31st March 2019 was Rs.356.94 crore as compared to total loss on the consolidated basis of Rs1690.35 crore of last year. The main reason for lower loss was that in the previous year, there was net loss of Rs.974.53 crore from PPGCL for the period upto 17.12.2017, which was not there in the current year.

The financial position of JPVL for the financial year 2018-19 is as under:

(Rs. in Crore)

		Year ended 31/03/2019	Year ended 31/03/2018
(A)	PROFITABILITY		
1	Gross Total Revenue	**3,874.09**	3,730.06
2	Total Expenses	**4,460.22**	4,348.76
3	Exceptional/Extra-ordinary items (gain)	**52.68**	-
4	Profit before Tax	**(533.45)**	(618.70)
5	Profit after Tax	**(377.88)**	(527.31)
6	**Total Comprehensive Income**	**(377.76)**	**(527.35)**

		Year ended 31/03/2019	Year ended 31/03/2018
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	**19,635.76**	19,902.60
2	Current Assets	**4,332.81**	3,872.40
3	**Total Assets (1+2)**	**23,968.57**	**23,775.00**
4	Equity Share Capital	**5,996.00**	5,996.00
5	Other Equity	**2,991.70**	3,369.46
6	Non Current Liabilities	**7,811.37**	8,453.16
7	Current Liabilities	**7,169.50**	5,956.38
8	**Total Equity & Liabilities (4+5+6+7)**	**23,968.57**	**23,775.00**

1.2 JAYPEE POWERGRID LIMITED (JPL)

Jaypee Powergrid Limited (JPL) is a joint venture company of JPVL with Power Grid Corporation of India Limited and has set up Transmission System comprising of 400 kV Quad Bundle Conductor Double Circuit Line from Karcham Wangtoo HEP Pothead yard at Wangtoo to Abdullapur (219.80 KM) which has been in commercial operation w.e.f. 1st April 2012 and another LILO of Baspa-Nathpa-Jhakri Transmission Line (4 KM) has been in commercial operation w.e.f. 1st June 2011.

The total capital expenditure on the project has been Rs. 1004.28 crore as on 31.03.2019. The System is operating satisfactorily with cumulative availability of transmission system for F.Y. 2018-19 at 99.86%. Total revenue of Rs.159.22 crore was earned from the system during F.Y. 2018-19. For FY 2018-19, an Interim dividend @ 6.5% was paid and final dividend @ 8.5% was recommended by the Board of JPL for approval of its shareholders.

The financial position of JPL for the financial year 2018-19 is as under:

(Rs. in Crore)

		Year ended 31/03/2019	Year ended 31/03/2018
(A)	**PROFITABILITY**		
1	Gross Total Revenue	**164.85**	168.74
2	Total Expenses	**100.53**	107.00
3	Exceptional/Extra-ordinary items	**-**	-
4	Profit before Tax	**64.32**	61.74
5	Profit after Tax	**63.02**	67.17
6	**Total Comprehensive Income**	**63.03**	**67.21**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	**717.55**	757.72
2	Current Assets	**105.81**	88.83
3	**Total Assets (1+2)**	**823.36**	**846.55**
4	Equity Share Capital	**300.00**	300.00
5	Other Equity	**105.57**	98.60
6	Non Current Liabilities	**281.17**	343.49
7	Current Liabilities	**136.62**	104.46
8	**Total Equity & Liabilities (4+5+6+7)**	**823.36**	**846.55**

1.3 PRAYAGRAJ POWER GENERATION COMPANY LIMITED (PPGCL)

(Prayagraj Power Generation Company Limited (PPGCL) is no more an Associate of JAL w.e.f. 18.12.2017, however, **its 11.49% Equity Share Capital is still held by JAL.)**

Prayagraj Power Generation Company Limited (PPGCL), acquired by JPVL from Uttar Pradesh Power Corporation Limited (UPPCL) through competitive bidding process, has implemented 1980 MW (3x 660 MW) Thermal Power Project in Tehsil Bara of District Allahabad, Uttar Pradesh.

Unit-I, Unit-II and Unit III were commissioned on 29th February 2016, 10th September 2016 and 26th May 2017, respectively.

During the year under review, the Plant Availability Factor (PAF) and Plant Load Factor (PLF) had been 54.66% and 49.27% respectively. The gross generation and net saleable energy during the financial year 2018-19 had been 7759.34 MUs and 7270.90 MUs respectively. Gross Revenue of the Company during the Financial Year 2018-19 was Rs. 2751.63 crores. The Company has earned net profit of Rs. 5.49 crores for the financial year 2018-19 as compared to net loss of Rs. 982.08 crores in the previous financial year.

Major factors that affected the operations of the Company were (i) shortage of coal, as PPGCL had received coal about 4.97 Million MT against requirement of 7.80 Million MT i.e. 64% for the year ended 31.03.2019 due to non-availability of requisite working capital; (ii) Unit No. 3 of Bara Project was under breakdown for 273 days (108 days due to Stator's Earth Fault, 88 days due to high vibrations and 77 days due to LP Turbine Blade failure); (iii) Unit No. 2 was under outage for 197 days due to Generator Rotor earth Fault, breaking of holding bolts of IP (Intermediate Pressure) Control Valves of Turbine and Stator Earth Fault.

The operations of PPGCL had not been satisfactory due to paucity of working capital/ limited resource, as such, it had not been able to operate all the three Units; thus resulting in losses, therefore, PPGCL has not been able to pay interest regularly from February, 2017 onwards to lenders.

The lenders of PPGCL in the JLF meeting held on 20th November 2017 decided to invoke the entire pledge of shares of JPVL's holding in PPGCL pledged as collateral security for financing its Bara Thermal Power Project, accordingly, on 18.12.2017 SBICAP Trustee transferred the entire shareholding of JPVL in PPGCL (equivalent to 89.47% of total capital of PPGCL) in its name on behalf of the Lenders.

SBICAP vide its letter dated 19th December 2018 had informed the Company that the Lenders had further decided to change the ownership of the Company by way of transfer of the Pledged Equity Shares and Pledged Preference Shares under a Resolution Plan in accordance with the extant guidelines and regulations of the Reserve Bank of India. SBICAP in the aforesaid letter has further stated that pursuant to the bidding process undertaken by the Lenders, the bid submitted by Resurgent Power Ventures Pte. Ltd. (Resurgent) an entity incorporated in Singapore, inter alia, in relation to the:

(a) Acquisition of 2,21,96,98,577 equity shares of PPGCL (forming part of the Pledged Equity Shares) and the Pledged Preference Shares by Resurgent through its Indian subsidiary (namely Renascent Power Ventures Private Limited) pursuant to the pledge invocation process;

(b) Settlement of part of the outstanding Loan Facilities; and

(c) Assignment of balance outstanding Loan Facilities in favour of a group entity of Resurgent,

upon payment of an aggregate consideration of approximately Rs. 6000 crore (subject to certain adjustments), has been selected as the winning successful bid and definitive documents have been executed, inter alia, between the Lenders, company (PPGCL), Resurgent and JPVL.

Further, the Lenders have decided to acquire the remaining 39,94,90,623 equity shares of PPGCL (balance part of the Pledged Equity Shares) for a consideration to be determined on the basis of a valuation report (obtained in relation to the present transaction) or based on the guidelines of the RBI in relation to the valuation of the equity portfolio of lenders.

The above consideration shall be applied/ adjusted towards part settlement of the outstanding Loan Facilities, simultaneous with the settlement of the outstanding Loan Facilities in accordance with the SPA.

A Share Purchase Agreement (SPA) was entered into on 13th November 2018 by and amongst the Banks and Financial Institutions (as the Lenders), Resurgent Power Ventures Pte. Ltd., Singapore (as the Investor), Renascent Power Ventures Private Limited, Mumbai (as the Purchaser), PPPGCL (as the Company) and SBICAP Trustee Company Limited (as the Seller), to sell to the Purchaser, on the completion of commencement date in accordance with the terms mentioned in the Agreement (i) the Equity Shares, together with all rights, benefits and entitlements attaching thereto, free and clear of any Encumbrances, for the Equity consideration, to be paid in accordance with this Agreement; and (ii) the Preference Shares, together with all rights, benefits and entitlements attaching thereto, free and clear of any Encumbrances, for the PS Consideration, to be paid in accordance with this Agreement.

As per the terms of the SPA for change in Management, the approval of UPPCL was required, for which SBI approached to UPPCL. UPPCL had informed SBI that since the Project was awarded under Case-2 bidding process and approved by UP Electricity Regulatory Commission (UPERC), SBI should approach UPERC for its approval.

Accordingly SBI approached the UPERC for their approval. UPERC in its order dated 29th March 2019 had approved the change of Management subject to Resurgent reducing fixed capacity charges by Rs. 0.14 per unit in each year for the remaining terms of the PPA starting from 1st April 2020 and also withdraw all the cases filed by PPGCL against UPPCL in UPERC. Resurgent Power has already approached APTEL (Appellate Tribunal for Electricity) against the aforesaid Order.

The financial position of PPGCL for the financial year 2018-19 is as under:

(Rs. in Crore)

		Year ended 31/03/2019	Year ended 31/03/2018
(A)	**PROFITABILITY**		
1	Gross Total Revenue	**2,840.60**	2,073.01
2	Total Expenses	**2,972.20**	3,523.24
3	Exceptional/Extra-ordinary items	**-**	-
4	Profit before Tax	**(131.60)**	(1,450.23)
5	Profit after Tax	**5.48**	(982.09)
6	**Total Comprehensive Income**	**5.49**	**(982.08)**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	**15,299.34**	15,429.83
2	Current Assets	**1,611.51**	979.22
3	**Total Assets (1+2)**	**16,910.85**	**16,409.05**
4	Equity Share Capital	**2,959.19**	2,959.19
5	Other Equity	**(1,403.38)**	(1,408.90)
6	Non Current Liabilities	**9,974.24**	10,850.92
7	Current Liabilities	**5,380.80**	4,007.84
8	**Total Equity & Liabilities (4+5+6+7)**	**16,910.85**	**16,409.05**

1.4 JAYPEE MEGHALAYA POWER LIMITED (JMPL)

Jaypee Meghalaya Power Limited (JMPL) was incorporated by JPVL as its wholly owned subsidiary to implement 270 MW Umngot HE Project in the Umngot River Basin of Meghalaya and 450 MW Kynshi-II HE Project in the Kynshi River Basin on BOOT (Build, Own, Operate and Transfer) basis. JPVL alongwith its associates will ultimately hold 74% of the equity of JMPL and the balance 26% will be held by the Government of Meghalaya.

With respect to these projects, the State Government has advised that these projects will not be operationalized as per Memorandum of Agreement (MoA) till further orders. The matter was taken up with State Government and the works of Kynshi-II HEP was resumed after signing the amendments to MoA. The matter is still under examination by the State Government for Umngot HE Project.

The field work of Survey & Investigation and EIA studies have already been completed. Drilling and drafting in Power House area have been completed. The revised proposal for Kynshi-II HEP with involvement of lesser forest area has been submitted to State Government and Ministry of Environment and Forest (MOEF), GOI.

In reply to the observation of the MOEF, Uranium Corporation of India has issued 'No Objection Certificate' with respect to uranium deposit in the vicinity of the Project. Accordingly revised proposal for issuance of Term of Reference for EIA studies was submitted. The control levels i.e. Full Reservoir Level & Tail Water Level for Kynshi-II Project has been approved by State Government. Approval of Central Electricity Authority has been accorded in respect of water availability potential of Power Generation.

An aggregate amount of approx. Rs. 8.50 crore has been spent on the above said two projects upto March, 2019.

The financial position of JPML for the financial year 2018-19 is as under:

(Rs. in Crore)

		Year ended 31/03/2019	Year ended 31/03/2018
(A)	PROFITABILITY		
1	Gross Total Revenue	-	-
2	Total Expenses	0.11	0.04
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(0.11)	(0.04)
5	Profit after Tax	(0.11)	(0.04)
6	Total Comprehensive Income	(0.11)	(0.04)
(B)	ASSETS & LIABILITIES		
1	Non Current Assets	8.12	8.15
2	Current Assets	0.14	1.78
3	Total Assets (1+2)	8.26	9.93
4	Equity Share Capital	8.41	8.38
5	Other Equity	(0.26)	(0.15)
6	Non Current Liabilities	-	-
7	Current Liabilities	0.11	1.70
8	Total Equity & Liabilities (4+5+6+7)	8.26	9.93

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. The long stop date in respect of said SPA, which was extended upto 31st December 2017, had since expired and therefore, the said SPA stood terminated. With the termination of SPA, the Scheme of Arrangement for transfer of 500 MW Bina Project from JPVL to BPSL would also not be implemented.

The financial position of BPSL for the financial year 2018-19 is as under:

(Rs. in Crore)

		Year ended 31/03/2019	Year ended 31/03/2018
(A)	PROFITABILITY		
1	Gross Total Revenue	-	-
2	Total Expenses	-	-
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	-	-
5	Profit after Tax	-	-
6	Total Comprehensive Income	-	-
(B)	ASSETS & LIABILITIES		
1	Non Current Assets	-	-
2	Current Assets	0.03	0.03
3	Total Assets (1+2)	0.03	0.03
4	Equity Share Capital	0.05	0.05
5	Other Equity	(0.02)	(0.02)
6	Non Current Liabilities	-	-
7	Current Liabilities	-	-
8	Total Equity & Liabilities (4+5+6+7)	0.03	0.03

1.6 JAYPEE ARUNACHAL POWER LIMITED (JAPL)

Jaypee Arunachal Power Limited (JAPL) was incorporated by JPVL as its 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 had been extended by CEA up to February, 2019. Based upon Siang basin cumulative impact studies and environmental flows, the Power Potential studies of Lower Siang HE projects were to be revised. The revised PP studies were submitted to CEA for approval which is still awaited. After the approval of PP studies, JAPL will apply for re-validation of concurrence of DPR of this project

The matter regarding land acquisition, extension of validity of Terms of Reference for EIA/ EMP reports, are being pursued with State Government. Based on the recommendations of State Government, Regional unit of MOEF, GOI is processing the forest clearance.

For 500 MW Hirong Hydro Electric Project, CEA concurrence for the DPR has been obtained. JAPL has requested CEA for further extension of validity of concurrence for the DPR. Public hearing had been conducted and the final EIA & EMP report has been submitted. MoEF has asked for additional Cumulative Impact studies of Siang Basin. The same have been carried out and submitted. After its review by MoEF, extension of validity of concurrence for the DPR will be accorded. 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 as expenditure in respect of the aforesaid projects upto 31st March, 2019.

The financial position of JAPL for the financial year 2018-19 is as under:

(Rs. in Crore)

		Year ended 31/03/2019	Year ended 31/03/2018
(A)	PROFITABILITY		
1	Gross Total Revenue	-	-
2	Total Expenses	0.40	1.97
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(0.39)	(1.97)
5	Profit after Tax	(0.39)	(1.97)
6	**Total Comprehensive Income**	(0.39)	**(1.97)**
(B)	ASSETS & LIABILITIES		
1	Non Current Assets	226.37	226.48
2	Current Assets	0.11	0.41
3	**Total Assets (1+2)**	226.48	**226.89**
4	Equity Share Capital	228.52	228.42
5	Other Equity	(3.68)	(3.29)
6	Non Current Liabilities	-	-
7	Current Liabilities	1.64	1.76
8	**Total Equity & Liabilities (4+5+6+7)**	226.48	**226.89**

1.7 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.

All major statutory approvals for Phase-1, are in place and Coal linkage for 4.68 MTPA by Northern Coalfield Limited has been issued for Phase-1 of the Project.

SPGCL executed Deed of Conveyance for acquisition of land with UPPCL but the District Administration could not hand over physical possession of land to SPGCL due to agitation of local villagers. 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 SPGCL's claims be settled amicably for closing the agreement(s). There was abnormal delay in resolving the matter by UPPCL, therefore SPGCL has withdrawn all its undertakings given to UPPCL and lodged a claim (inclusive of the advance paid to L&T towards Boiler & Turbo Generator) on them in March 2018. UPPCL vide its letter dated 28th June 2018 had appointed PFC Consulting Limited as their nodal officer to assist UPPCL for taking over SPGCL.

Further, SPGCL has filed a petition with Hon'ble UPERC for release of performance bank guarantee and payment of certain claims. The hearing in the Hon'ble UPERC has been completed and the order has been reserved.

An amount of Rs. 547.58 crore has been spent on the Project up to 31st March 2019.

The financial position of SPGCL for the financial year 2018-19 is as under:

(Rs. in Crore)

		Year ended 31/03/2019	Year ended 31/03/2018
(A)	PROFITABILITY		
1	Gross Total Revenue	0.28	0.30
2	Total Expenses	3.62	1.54
3	Exceptional/Extra-ordinary items (loss)	-	313.25
4	Profit before Tax	(3.35)	(314.49)
5	Profit after Tax	(7.31)	(314.54)
6	**Total Comprehensive Income**	(7.31)	**(314.54)**
(B)	ASSETS & LIABILITIES		
1	Non Current Assets	228.75	228.72
2	Current Assets	4.61	6.75
3	**Total Assets (1+2)**	233.36	**235.47**
4	Equity Share Capital	551.98	551.98
5	Other Equity	(323.83)	(316.52)
6	Non Current Liabilities	-	-
7	Current Liabilities	5.21	0.01
8	**Total Equity & Liabilities (4+5+6+7)**	233.36	**235.47**

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 2018-19 is as under:

(Rs. in Crore)

		Year ended 31/03/2019	Year ended 31/03/2018
(A)	**PROFITABILITY**		
1	Gross Total Revenue	**1.47**	0.17
2	Total Expenses	**0.04**	0.17
3	Exceptional/Extra-ordinary items	**-**	-
4	Profit before Tax	**1.43**	-
5	Profit after Tax	**1.03**	-
6	**Total Comprehensive Income**	**1.03**	**-**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	**6.87**	13.32
2	Current Assets	**5.40**	8.09
3	**Total Assets (1+2)**	**12.27**	**21.41**
4	Equity Share Capital	**61.22**	61.22
5	Other Equity	**(148.64)**	(149.67)
6	Non Current Liabilities	**98.99**	109.16
7	Current Liabilities	**0.70**	0.70
8	**Total Equity & Liabilities (4+5+6+7)**	**12.27**	**21.41**

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 2018-19 is as under:

(Rs. in Crore)

		Year ended 31/03/2019	Year ended 31/03/2018
(A)	**PROFITABILITY**		
1	Gross Total Revenue	**0.02**	0.01
2	Total Expenses	**3.29**	3.91
3	Exceptional/Extra-ordinary items	**-**	-
4	Profit before Tax	**(3.27)**	(3.90)
5	**Profit after Tax**	**(3.27)**	**(3.90)**
6	**Total Comprehensive Income**	**(3.27)**	**(3.90)**
(B)	**LIABILITIES & ASSETS**		
1	Non Current Assets	**82.75**	82.80
2	Current Assets	**0.31**	0.31
3	**Total Assets (1+2)**	**83.06**	**83.11**
4	Equity Share Capital	**10.00**	10.00
5	Other Equity	**(42.13)**	(38.86)
6	Non Current Liabilities	**-**	-
7	Current Liabilities	**115.19**	111.97
8	**Total Equity & Liabilities (4+5+6+7)**	**83.06**	**83.11**

4. MP JAYPEE COAL FIELDS LIMITED (MPJPCFL)

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

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

While the mining activities, including the process of obtaining necessary approvals and permissions, were in progress, the Supreme Court of India vide its judgement dated 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.

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

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

The financial position of MPJPCFL for the financial year 2018-19 is as under:

(Rs. in Crore)

		Year ended 31/03/2019	Year ended 31/03/2018
(A)	**PROFITABILITY**		
1	Gross Total Revenue	**0.02**	0.02
2	Total Expenses	**0.01**	0.01
3	Exceptional/Extra-ordinary items	**-**	-
4	Profit before Tax	**0.01**	0.01
5	Profit after Tax	**0.01**	0.01
6	**Total Comprehensive Income**	**0.01**	**0.01**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	**-**	-
2	Current Assets	**0.38**	0.41
3	**Total Assets (1+2)**	**0.38**	**0.41**
4	Equity Share Capital	**10.00**	10.00
5	Other Equity	**(9.62)**	(9.63)
6	Non Current Liabilities	**-**	-
7	Current Liabilities	**-**	0.04
8	**Total Equity & Liabilities (4+5+6+7)**	**0.38**	**0.41**

5. RPJ MINERALS PRIVATE LIMITED (RPJM)

RPJM did not undertake any operational activity during the year 2018-19 pertaining to its business of mining of minerals, etc. JAL holds 43.83% of its Equity share capital. RPJM had sold some land in FY 2017-18 which was not being used by it; the Other Income of FY 2017-18 of RPJM is primarily profit from sale of this land only.

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 Financial Year 2018- 19 is as under:

(Rs. in Crore)

		Year ended 31/03/2019	Year ended 31/03/2018
(A)	**PROFITABILITY**		
1	Gross Total Revenue (from other income)	**0.05**	9.37
2	Total Expenses	**0.34**	0.09
3	Profit before Tax	**(0.29)**	9.28
4	Profit after Tax	**(0.29)**	7.35
5	**Total Comprehensive Income**	**(0.29)**	**7.35**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	**12.66**	12.68
2	Current Assets	**3.14**	4.13
3	**Total Assets (1+2)**	**15.80**	**16.81**
4	Equity Share Capital	**1.68**	1.68
5	Other Equity	**5.66**	5.96
6	Non Current Liabilities	**-**	-
7	Current Liabilities	**8.46**	9.17
8	**Total Equity & Liabilities (4+5+6+7)**	**15.80**	**16.81**

6. SONEBHADRA MINERALS PRIVATE LIMITED (SMPL)

SMPL did not undertake any operational activity during the year 2018-19 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 Financial Year 2018-19 is as under:

(Rs. in Crore)

(A)	**PROFITABILITY**	**Year ended 31/03/2019**	**Year ended 31/03/2018**
1	Gross Total Revenue	**-**	-
2	Total Expenses	**0.01**	0.03
3	Profit before Tax	**(0.01)**	(0.03)
4	Profit after Tax	**(0.01)**	(0.03)
5	**Total Comprehensive Income**	**(0.01)**	**(0.03)**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	**0.25**	0.25
2	Current Assets	**-**	0.01
3	**Total Assets (1+2)**	**0.25**	**0.26**
4	Equity Share Capital	**0.48**	0.48
5	Other Equity	**(0.51)**	(0.50)
6	Non Current Liabilities	**-**	-
7	Current Liabilities	**0.28**	0.28
8	**Total Equity & Liabilities (4+5+6+7)**	**0.25**	**0.26**

MANOJ GAUR
Executive Chairman & CEO
DIN:00008480

28th May, 2019

ANNEXURE 3 OF DIRECTORS' REPORT

FORM No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	**CIN**	:-	L14106UP1995PLC019017
ii)	**Registration Date**	:-	15.11.1995
iii)	**Name of the Company**	:-	Jaiprakash Associates Limited (JAL)
iv)	**Category/Sub-Category of the Company**	:-	Public Limited Company
v)	**Address of the Registered Office and Contact Details**	:-	Sector-128, Noida-201 304 (U.P.) Ph- 91-120-4963100
vi)	**Whether Listed Company**	:-	Yes
vii)	**Name, Address and Contact details of Registrar and Transfer Agent,**	:-	M/s Alankit Assignments Limited 2E/21, Jhandewalan Extn. New Delhi-110055 Tel- 011-42541234/23541234 E-mail- info@alankit.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

S. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1	Engineering & Construction and Real Estate Development	41,42,43 & 68	62.75
2	Manufacture of Cement	23 (239)	28.56

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name and Address of the Company	CIN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
	Subsidiary Companies (including their subsidiaries)				
1	Jaypee Infratech Ltd (JIL) Sector – 128, Noida – 201304 District – GautamBudh Nagar, U.P.	L45203UP2007PLC033119	Subsidiary	60.98	2 (87)
2	Himalyan Expressway Ltd Kalka Sadan, Kalka Shimla Road, P.O. Pinjore, Kalka – 134102	U45400HR2007PLC036891	Subsidiary	100	2 (87)
3	Jaypee Ganga Infrastructure Corporation Ltd. Sector – 128, Noida – 201304 District – GautamBudh Nagar, U.P.	U93000UP2008PLC034861	Subsidiary	100	2 (87)
4	Jaypee Agra Vikas Ltd. Sector – 128, Noida – 201304 District – GautamBudh Nagar, U.P.	U70200UP2009PLC038670	Subsidiary	100	2 (87)
5	Yamuna Expressway Tolling Limited [Formerly Known as Jaypee Mining Venture Pvt. Ltd.] Sector – 128, Noida – 201304 District – GautamBudh Nagar, U.P.	U70100UP2010PLC040063	Subsidiary	100	2(87)

S. No	Name and Address of the Company	CIN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
6	Jaypee Cement Corporation Ltd (JCCL) Sector – 128, Noida – 201304 District – GautamBudh Nagar, U.P.	U74999UP1996PLC045701	Subsidiary	100	2 (87)
7	Jaypee Fertilizers & Industries Ltd (JFIL) Sector – 128, Noida – 201304 District – GautamBudh Nagar, U.P.	U24233UP2010PLC040882	Subsidiary	100	2 (87)
8	Himalyaputra Aviation Ltd. JA Annexe, 54, BasantLok, VasantVihar, New Delhi - 110057	U62200DL2011PLC222727	Subsidiary	100	2 (87)
9	Jaypee Assam Cement Ltd. Sector – 128, Noida – 201304 District – GautamBudh Nagar, U.P.	U26960UP2011PLC046390	Subsidiary	100	2 (87)
10	Jaypee Healthcare Ltd. Sector – 128, Noida – 201304 District – GautamBudh Nagar, U.P.	U85191UP2012PLC053358	Subsidiary	100 (Held by JIL)	2 (87)
11	Jaypee Infrastructure Development Limited [Formerly known as Jaypee Cement Cricket (India) Ltd] Sector – 128, Noida – 201304 District – GautamBudh Nagar, U.P.	U70100UP2012PLC053203	Subsidiary	100	2 (87)
12	Jaypee Cement Hockey (India) Ltd. Sector – 128, Noida – 201304 District – GautamBudh Nagar, U.P.	U92412UP2012PLC053464	Subsidiary	100	2 (87)
13	Jaiprakash Agri Initiatives Company Ltd. Sector – 128, Noida – 201304 District – GautamBudh Nagar, U.P.	U01122UP2008PLC069980	Subsidiary	100 (Held by JCCL)	2 (87)
14	Bhilai Jaypee Cement Ltd BhilaiJaypee Grinding Plant Bhilai Steel Plant Premises, Slag Road, Bhilai, District - Durg Chattisgarh – 490001. (SAIL = Steel Authority of India Limited)	U26940CT2007PLC020250	Subsidiary	74 (26 Held by SAIL)	2 (87)
15	Gujarat Jaypee Cement & Infrastructure Ltd. 606, 6th Floor, Sakar V, Behind Natraj Cinema Ashram Road, Ellis Bridge Ahemdabad – Gujarat-380009. (GMDC = Gujarat Mining Development Corporation Limited)	U26943GJ2007PLC051360	Subsidiary	74 (26 Held by GMDC)	2 (87)
16	Jaypee Uttar Bharat Vikas Private Ltd. (JUBV) Sector – 128, Noida – 201304 District – GautamBudh Nagar, U.P.	U24233UP2010PTC040827	Subsidiary	100 (Held by JFIL)	2 (87)
17	Kanpur Fertilizers & Cement Limited Sector – 128, Noida – 201304 District – GautamBudh Nagar, U.P.	U24233UP2010PLC040828	Subsidiary	68.76% held by JUBV & 22.50% by JFIL	2 (87)
	ASSOCIATE COMPANIES#				
1	Jaiprakash Power Ventures Ltd (JPVL) Complex of JaypeeNigrie Super Thermal Power Plant Nigrie, Tehsil Sarai, District Singrauli – 486 669 (MP)	L40101MP1994PLC042920	Associate	29.74	2 (6)

S. No	Name and Address of the Company	CIN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
2	MP Jaypee Coal Ltd. Jaypee Nagar, Rewa – 486450 District – Rewa. M.P. (MPSMCL = Madhya Pradesh State Mining Corporation Limited)	U10200MP2009SGC021909	Associate	49 (51 held by MPSMCL)	2 (6)
3	Madhya Pradesh Jaypee Minerals Ltd. Jaypee Nagar, Rewa – 486450, District – Rewa, M.P.	U01010MP2006SGC018423	Associate	49 (51 held by MPSMCL)	2 (6)
4	MP Jaypee Coal Fields Ltd. Jaypee Nagar, Rewa – 486450, District – Rewa, M.P.	U10100MP2010SGC022879	Associate	49 (51 held by MPSMCL)	2 (6)
5	RPJ Minerals Private Ltd. JaypeeShardaBhawan, Aurkandi, Near Ma Sharda Temple, Maihar – 485771, M.P.	U14104MP2001PTC014705	Associate	43.83	2 (6)
6	Sonebhadra Minerals Private Ltd. 17/134, ChaturvediBhawan, Chopan Road, Obra – 231219, Dist. Sonebhadra, U.P.	U15543UP2002PTC026621	Associate	48.76	2 (6)

The Associate Companies are as per definition u/s. 2(6) of the Companies Act, 2013 & Rule No. 2(r) of the Companies (Specifications of Definition details) Rules, 2014.

IV) SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year i.e 01.04.2018.				No. of Shares held at the end of the year i.e. 31.03.2019.				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A) Promoters									
1) Indian									
a) Individual/ HUF	60,318,232	-	60,318,232	2.48	56,424,805	-	56,424,805	2.32	-0.16
b) Central Government	-	-	-	0.00	-	-	-	-	0.00
c) State Government(s)	-	-	-	0.00	-	-	-	-	0.00
d) Bodies Corporation	700,841,223	-	700,841,223	28.81	700,841,223	-	700,841,223	28.81	0.00
e) Banks/FI	-	-	-	-	-	-	-	-	0.00
f) Any other (specify) - Trusts - Wherein Company is Beneficiary*	189,316,882	-	189,316,882	7.78	189,316,882	-	189,316,882	7.78	0.00
Sub-total (A) (1):-	**950,476,337**	**-**	**950,476,337**	**39.08**	**946,582,910**	**0**	**946,582,910**	**39**	**-0.17**
2) Foreign									
a) NRIs - Individuals		-	-	0.00		-	-		-
b) Other-Individuals	-	-	-	-	-	-	-		-
c) Bodies Corporation	-	-	-	-	-	-	-		-
d) Banks/FI	-	-	-	-	-	-	-		-
e) Any other	-	-	-	-	-	-	-		-
Sub-total (A) (2):-		**-**	**-**	**-**		**-**	**-**		**-**
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	**950,476,337**	**-**	**950,476,337**	**39.07**	**946,582,910**	**-**	**946,582,910**	**38.91**	**-0.16**

Category of Shareholders	No. of Shares held at the beginning of the year i.e 01.04.2018.				No. of Shares held at the end of the year i.e. 31.03.2019.				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
B) Public Shareholding									
1. Institutions									
a) Mutual Funds	82,765,931	135,726	82,901,657	3.41	342808	135726	478534	0.02	-3.39
b) Banks/FI	16,382,600	221,112	16,603,712	0.68	10528669	221037	10749706	0.44	-0.24
c) Central Government	10,506,391	-	10,506,391	0	13241909	-	13241909	0.54	0.11
d) State Government (s)	-	-	-	-	-	-	-	-	0.00
e) Venture Capital Funds	-	-	-	-	-	-	-	-	0.00
f) Insurance Companies	111,033,655	6,750	111,040,405	4.56	90968655	6750	90975405	3.74	-0.82
g) FIIs/FPIs	307,302,510	322,250	307,624,760	12.65	226813081	322250	227135331	9.34	-3.31
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	0.00
I) Others (specify)	-	-	-	-	-	-	-	-	0.00
Sub-total(B)(1):-	**527,991,087**	**207,756,356**	**528,676,925**	**21.73**	**341895122**	**685763**	**342580885**	**14.08**	**-7.65**
a) Bodies Corporation	206,477,174	1,279,182	207,756,356	8.54	177094593	1264799	178359392	7.33	-1.21
i) Indian	206,477,174	1,279,182	207,756,356	8.54	177094593	1264799	178359392	7.33	-1.21
ii) Overseas	-	-	-	0.00	-	-	-	0.00	0.00
b) Individuals	649216310	18489787	667706097	27.45	842664621	16123845	858788466	35.30	7.85
i) Individual shareholders holding nominal share capital upto ₹ 2 Lakh	511,109,881	18,489,787	529,599,668	21.77	701098865	16123845	717222710	29.49	7.72
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 Lakh	124,237,544	-	124,237,544	5.11	127254987	-	127254987	5.23	0.12
NBFCs Registered with RBI	11,340,396	-	11,340,396	0.47	11782280	-	11782280	0.48	0.01
Employee Trust	2,528,489	-	2,528,489	0.10	2,528,489	-	2,528,489	0.10	0.00
c) Others (specify)	**75,487,338**	**2,353,922**	**77,841,260**	**3**	**104,861,320**	**1,284,002**	**106,145,322**	**4**	**1**
i) Non Resident Indians	24,163,688	1,456,752	25,620,440	1.05	28196655	1283852	29480507	1.21	0.16
ii) Trusts	10,035,820	-	10,035,820	0.41	9458920	-	9458920	0.39	-0.02
iii) Corporate Body (Foreign Body)	1,610	176,250	177,860	0.01	176250	-	176250	0.01	0.00
iv) Clearing Members & in transit	17,799,439	720,545	18,519,984	0.76	38292719	150	38292869	1.57	0.81
v) Hindu Undivided Family	23,481,781	-	23,481,781	0.97	28731776	-	28731776	1.18	0.21
vi) Directors & their Relatives	5,000	375	5,375	0.00	5000	-	5000	0	0.00
Sub-total [i.e. a+b+c] = (B)(2)	**931,180,822**	**22,122,891**	**953,303,713**	**39**	**1,124,620,534**	**18,672,646**	**1,143,293,180**	**47**	**8**
Total public shareholding (B) = (B)(1)+(B)(2)	**1,459,171,909**	**229,879,247**	**1,481,980,638**	**61**	**1,466,515,656**	**19,358,409**	**1,485,874,065**	**61**	**-**
C) Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**2,409,648,246**	**229,879,247**	**2,432,456,975**	**100**	**2,413,098,566**	**19,358,409**	**2,432,456,975**	**100**	**-**

* The entire shareholding of 189,316,882 Equity Shares held by the Four Trusts, of which the Company is the sole beneficiary, is also pledged for securing the loan obtained by the Compnany.

ii) Shareholding of Promoters

Sl. No	Shareholders's Name	Shareholding at the begnning of the year i.e.1.04.2018			Shareholding at the end of the year i.e. 31.03.2019			% change in shareholding during the year (of their respective shareholding)	change in shareholding during the year
		No. of shares	% of total shares of the Company	% of Shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares pledged / encumbered to total shares		
1	SMT. ADARSH BALA JAIN	25,000	0.00	-	-		-	(0.00)	(25000)
2	SMT. ANJALI JAIN	1,513,150	0.06	-	1,513,150	0.06	-	-	0
3	SMT. ANUJA JAIN	5,833,650	0.24	-	5,833,650	0.24	-	-	0
4	SMT. ARCHANA SHARMA	151,237	0.01	-	151,237	0.01	-	-	0
5	SHRI B. K. JAIN	-	-	-	-	-	-	-	0
6	SMT. BHAVNA KUMAR	154,000	0.01	-	74000	0	-	(0.01)	(80000)
7	SHRI BIJAY KUMAR JAIN	-	-	-	-	-	-	-	0
8	SMT. CHANDRA KALA GAUR	111,287	0.00	-	111,287	0.00	-	-	0
9	SHRI DATTA RAM GOPAL KADKADE	4,191,247	0.17	-	4,191,247	0.17	-	-	0
10	SHRI GYAN PRAKASH GAUR	41,633	0.00	-	41,633	0.00	-	-	0
11	SHRI I N DUBEY (DECEASED)	675,375	0.03	-	675,375	0.03	-	-	
12	SHRI JAIPRAKASH GAUR	38,924	0.00	-	38,924	0.00	-	-	0
13	SMT. JYOTI KAMAT KADKADE	4,562	0.00	-	4,562	0.00	-	-	0
14	SHRI K P SHARMA (DECEASED)	-	-	-			-	-	0
15	SMT. KUMUD JAIN	-	-	-			-	-	0
16	SMT. MANJU SHARMA	9,750	0.00	-	9,750	0.00	-	-	0
17	SHRI MANOJ GAUR	175,900	0.01	-	175,900	0.01	-	-	0
18	SHRI MAYANK SHARMA	218,838	0.01	-	218,838	0.01	-	-	0
19	SHRI NANAK CHAND SHARMA	126,127	0.01	-	126,127	0.01	-	-	0
20	SMT. NANDITA GAUR	19,461	0.00	-	19,461	0.00	-	-	0
21	SHRI NAVEEN KUMAR SINGH	3,088,435	0.13	-	3,088,435	0.13	-	-	0
22	SMT. NIRMALA SHARMA	5,620	0.00	-	5,620	0.00	-	-	0
23	SMT. NIRUPMA SAKLANI	2,502,500	0.10	-	2680106	0.11	-	0.01	177606
24	SHRI P K JAIN	2,136,082	0.09	-	2,136,082	0.09	-	-	0
25	SHRI PANKAJ GAUR	156,750	0.01	-	156,750	0.01	-	-	0
26	SHRI PRABODH V VORA	780,000	0.03	-	770000	0.03	-	(0.00)	(10000)
27	SHRI PRAVIN KUMAR SINGH	3,190,470	0.13	-	3,190,470	0.13	-	-	0
28	PUNEET KUMAR JAIN KARTA PUNEET KUMAR JAIN(HUF)	5,092	0.00	-	5,092	0.00	-	-	0
29	SHRI RAHUL KUMAR	150,750	0.01	-	70250	0.00	-	(0.00)	(80500)
30	SHRI RAJ KUMAR SINGH	5,043,241	0.21	-	5,043,241	0.21	-	-	0
31	SHRI RAJENDER SINGH (DECEASED)	300	0.00	-	300	0.00	-	-	0
32	SHRI RAKESH SHARMA	1,562	0.00	-	1,562	0.00	-	-	0
33	SHRI RAN VIJAY SINGH	3,043,015	0.13	-	3,043,015	0.13	-	-	0
34	SMT. RASHI DIXIT	67,275	0.00	-	67,275	0.00	-	-	0
35	SMT. REKHA DIXIT	59,461	0.00	-	59,461	0.00	-	-	0
36	SHRI RISHABH JAIN	375,000	0.02	-	375,000	0.02	-	-	0
37	SMT. RITA DIXIT	155,711	0.01	-	155,711	0.01	-	-	0
38	SHRI SAMEER GAUR	-	-	-	-	-	-	-	0
39	SMT. SANJANA JAIN	362,970	0.01	-	362,970	0.01	-	-	0
40	SHRI SARAT KUMAR JAIN	2,048,016	0.08	-		-	-	(0.08)	(2048016)

Sl. No	Shareholders's Name	Shareholding at the begnning of the year i.e.1.04.2018			Shareholding at the end of the year i.e. 31.03.2019			% change in shareholding during the year (of their respective shareholding)	change in shareholding during the year
		No. of shares	% of total shares of the Company	% of Shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares pledged / encumbered to total shares		
41	SHRI SATYENDRA PRAKASH JOSHI	569,251	0.02	-		-	-	(0.02)	(569251)
42	SMT. SHAIL JAIN	143,440	0.01	0.01	206260	0.01		0.00	62820
43	SHRI SHASHI KUMAR	315,000	0.01	-	240000	0.01	-	(0.00)	(75000)
44	SHRI SHIVA DIXIT	124,632	0.01	-	124,632	0.01	-	-	0
45	SHRI SHRAVAN JAIN	35,900	0.00	-	34100	0.00	-	(0.00)	(1800)
46	SMT. SHYAM KUMARI SINGH	33,840	0.00	-	33,840	0.00	-	-	0
47	SMT. SONIA GUPTA	107,437	0.00	-	107,437	0.00	-	-	0
48	SMT. SUCHARITA JAIN	-	-	-	-	-	-	-	0
49	SHRI SUNIL DATTARAM KADKADE	191,750	0.01	-	191,750	0.01	-	-	0
50	SHRI SUNIL JOSHI	2,139,000	0.09	-	1757404	0.07	-	(0.02)	(381596)
51	SHRI SUNIL KUMAR SHARMA	1,501	0.00	-	1,501	0.00	-	-	0
52	SMT. SUNITA JOSHI	2,529,000	0.10	-	2694623	0.11	-	0.01	165623
53	SHRI SUNNY GAUR	238,045	0.01	-	238,045	0.01	-	-	0
54	SHRI SUREN JAIN	5,742,609	0.24	-	5,747,296	0.24	-	-	0
55	SHRI SURESH KUMAR	33,000	0.00	-	-	-	-	-	(33000)
56	SMT. URVASHI GAUR	170,506	0.01	-	170,506	0.01	-	-	0
57	SHRI VIJAY GAUR	886,537	0.04	-	886,537	0.04	-	-	0
58	SMT. VINITA GAUR	75,951	0.00	-	75,951	0.00	-	-	0
59	SHRI VINOD SHARMA	156,662	0.01	-	156,662	0.01	-	-	0
60	SHRI VIREN JAIN	1,221,581	0.05	-	221581		-	(0.05)	(1000000)
61	SMT. VISHALI JAIN	4,048,187	0.17	-	4,048,187	0.17	-	-	0
62	SHRI ARJUN SINGH	1,624,775	0.07	-	1,624,775	0.07	-	-	0
63	SMT. JAYA SINGH	1,624,775	0.07	-	1,624,775	0.07	-	-	0
64	SMT. VARSHA SINGH	1,624,775	0.07	-	1624775	0.07	-	-	0
65	PEEYUSH SHARMA	217687	0.01	-	217687	0.01	-	-	0
66	ESSJAY ENTERPRISES PVT LTD	2,901,832	0.12	0.03	2,901,832	0.12	0.03	-	0
67	AKASVA ASSOCIATES PVT. LTD.	2,497,927	0.10	-	2,497,927	0.10	-	-	0
68	JAI PRAKASH EXPORTS PVT LTD	3,431,127	0.14	-	3,431,127	0.14	-	-	0
69	JAYPEE INFRA VENTURES (A PRIVATE COMPANY WITH UNLIMITED LIABILITY)	688,306,042	28.30	-	688,306,042	28.30	-	-	0
70	LUCKYSTRIKE FINANCIERS PRIVATE LIMITED	3,703,500	0.15	-	3,703,500	0.15	-	-	0
71	PEARTREE ENTERPRISES PVT LTD	795	0.00	-	795	0.00	-	-	0
72	SRMB DAIRY FARMINGS PVT LTD	-	-	-	-	-	-	-	0
73	*SUNIL KUMAR SHARMA TRUSTEE JHL TRUST	45,074,914	1.85	1.85	45,074,914	1.85	1.85	-	0
74	*REKHA DIXIT TRUSTEE JCL TRUST	49,657,605	2.04	2.04	49,657,605	2.04	2.04	-	0
75	*SUNNY GAUR TRUSTEE GACL TRUST	26,735,736	1.10	1.10	26,735,736	1.10	1.10	-	0
76	*SAMEER GAUR TRUSTEE JEL TRUST	67,848,627	2.79	2.79	67,848,627	2.79	2.79	-	0
	Total	**950,476,337**	**39.07**	**7.82**	**946,582,910**	**38.90**	**7.81**	**(0.17)**	

iii) Change In Promoters' Shareholding (please specify,if there is no change)

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	**Smt. Shail Jain**				
	At the beginning of the year	143,440	0.0	143,440	0.0
	Purchase of shares as on 05.12.18	62,820	0.0	206,260	0.0
	At the end of the year			**206,260**	**0.0**
2	**Shri Viren Jain**				
	At the beginning of the year	1,221,581	0.05	1,221,581	0.05
	Sale of shares as on 10.09.2018	(1,000,000)	-0.04	221,581	0.01
	At the end of the year			**221,581**	**0.01**
3	**Smt. Adarsh Bala Jain**				
	At the beginning of the year	25,000	0.00	25,000	0.00
	Sale of shares as on 10.08.2018	(25,000)	0.00	0	0.00
	At the end of the year			-	
4	**Smt. Bhavna Kumar**				
	At the beginning of the year	154,000	0.01	154,000	0.01
	Sale of shares as on 27.08.2018	(80,000)	0.00	74,000	0.00
	At the end of the year			**74,000**	**0.00**
5	**Shri Sarat Kumar Jain**				
	At the beginning of the year	2,048,016	0.08	2,048,016	0.08
	Sale of shares as on 26.04.2018	(2,048,016)	-0.08	0	0.00
	At the end of the year			-	
6	**Smt. Sashi Kumar**				
	At the beginning of the year	315,000	0.01	315,000	0.01
	Sale of shares as on 27.08.2018	(75,000)	0.00	240,000	0.01
	At the end of the year			**240,000**	**0.01**
7	**Shri Suresh Kumar**				
	At the beginning of the year	33,000	0.00	33,000	0.00
	Sale of shares as on 27.08.2018	(33,000)	0.00	0	0.00
	At the end of the year			-	
8	**Shri Sunil Joshi**				
	At the beginning of the year	2,139,000	0.09	2,139,000	0.09
	Gift as on 07.09.2018	118,404	0.00	2,257,404	0.09
	Sale of shares as on 17.09.2018	(250,000)	-0.01	2,007,404	0.08
	Sale of shares as on 19.09.2018	(250,000)	-0.01	1,757,404	0.07
	At the end of the year			**1,757,404**	**0.07**
9	**Smt. Nirupama Saklani**				
	At the beginning of the year	2,502,500	0.10	2,502,500	0.10
	Gift by way of transmission of shares as on 07.09.2018"	177,606	0.01	2,680,106	0.11
	At the end of the year			**2,680,106**	**0.11**
10	**Shri Prabodh V Vora**				
	At the beginning of the year	780,000	0.03	780,000	0.03
	Sale of shares as on	10,000	0.00	770,000	0.03
	At the end of the year			**770,000**	**0.03**

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
11	**Shri Rahul Kumar**				
	At the beginning of the year	150,750	0.01	150,750	0.01
	Sale of shares as on 27.08.2018	(80,000)	0.00	70,750	0.00
	Sale of shares as on	(500)	0.00	70,250	0.00
	At the end of the year			**70,250**	**0.00**
12	**Shri Stayendra Prakash Joshi**				
	At the beginning of the year	569,251	0.02	569,251	0.02
	Transmission of shares as on 21.08.2018	(569,251)	-0.02	-	0.00
	At the end of the year			**0**	**0.00**
13	**Shri Shravan Jain**				
	At the beginning of the year	35,900	0.00	35,900	0.00
	Sale of shares as on 16.08.2018	(1,800)	0.00	34,100	0.00
	At the end of the year			**34,100**	**0.00**
14	**Ms. Sunita Joshi**				
	At the beginning of the year, received through	2,529,000	0.10	2,529,000	0.10
	Transmission on 21.08.2018	569,251	0.02	3,098,251	0.13
	Gift to family member as on 07.09.2018	(403,628)	-0.02	2,694,623	0.11
	At the end of the year			**2,694,623**	**0.11**
15	**Shri Suren Jain**				
	At the beginning of the year	5,742,609	0.24	5,742,609	0.24
	Purchase of shares as on 15.12.2018	4,687	0.00	5,747,296	0.24
	At the end of the year			**5,747,296**	**0.24**
16	**Smt. Vishali Jain**				
	At the beginning of the year	4,048,187	0.17	4,048,187	0.17
	At the end of the year			**4,048,187**	

* There is no change in the shareholding of other promoters

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Top 10 Shareholders*	Shareholding at the beginning of the year i.e. 01.04.2018		Cumulative Shareholding during the year i.e. 31.03.2019	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	LIFE INSURANCE CORPORATION OF INDIA*	107,934,905	4.44	87914155	3.61
2	PIMCO EQUITY SERIES PIMCO RAE FUNDAMENTAL EMERGING MARKETS FUND	23182912	0.95	31093782	1.28
3	COPTHALL MAURITIUS INVESTMENT LIMITED	12811847	0.53	22687527	0.93
4	MERRILL LYNCH MARKETS SINGAPORE PTE. LTD	13511608	0.56	21017040	0.86
5	GOVERNMENT PENSION FUND GLOBAL	0	-	21003007	0.86
6	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	15201896	0.62	20736249	0.85
7	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	18964999	0.78	18964999	0.78
8	EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFOLIO) OF DFA INVESTMENT DIMENSIONS GROUP INC. (DFAIDG)	19005425	0.78	16895116	0.69
9	NARAIN PRASAD DALMIA	1500000	0.06	15000000	0.62
10	STANDARD CHARTERED BANK	0	-	13720000	0.56
	Total	**212,113,592**	**8.72**	**269,031,875**	**11.06**

v) Shareholding of Directors and Key Managerial Personnel:

1 Name of the Director - Shri Jaiprakash Gaur
Designation - Director

Sl.No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2018		Cumulative Shareholding during the year i.e 31.03.2019	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	38,924	0.00	38,924	0.00
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year	38,924	0.00	38,924	0.00

2 Name of the Director - Shri Manoj Gaur
Designation - Executive Chairman and CEO

Sl.No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2018		Cumulative Shareholding during the year i.e 31.03.2019	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	175,900	0.01	175,900	0.01
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year	175,900	0.01	175,900	0.01

3 Name of the Director - Shri Sunil Kumar Sharma
Designation - Executive Vice Chairman

Sl.No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2018		Cumulative Shareholding during the year i.e 31.03.2019	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	1,501	0.00	1,501	0.00
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year	1,501	0.00	1,501	0.00

4 Name of the Director - Shri Sunny Gaur
Designation - Managing Director (Cement)

Sl.No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2018		Cumulative Shareholding during the year i.e 31.03.2019	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	238,045	0.01	238,045	0.01
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year	238,045	0.01	238,045	0.01

5 Name of the Director - Shri Pankaj Gaur
Designation - Jt. Managing Director (Construction)

Sl.No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2018		Cumulative Shareholding during the year i.e 31.03.2019	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	156,750	0.01	156,750	0.01
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year	156,750	0.01	156,750	0.01

6 Name of the Director - Shri Ranvijay Singh
Designation - Whole-time Director

Sl.No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2018		Cumulative Shareholding during the year i.e 31.03.2019	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	3,043,015	0.14	3,043,015	0.13
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year	3,043,015	0.14	3,043,015	0.13

7 Name of the Director - Shri C.P Jain
Designation - Independent Director

Sl.No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2018		Cumulative Shareholding during the year i.e 31.03.2019	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	375	0.00	375	0.00
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year	375	0.00	375	0.00

8 Name of the Director - Shri K.N Bhandari
Designation - Independent Director

Sl.No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2018		Cumulative Shareholding during the year i.e 31.03.2019	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	5,000	0.00	5,000	0.00
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year	5,000	0.00	5,000	0.00

9 Name of the Key Managerial Personnel - Shri M.M. Sibbal*
Designation - Joint President & Company Secretary

Sl.No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2018		Cumulative Shareholding during the year i.e 31.03.2019	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	50,208		50,208	-
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year	50,208	-	50,208	-

10 to 16	Names of the Director/KMP and Designation (holding Nil shares)				
	a) Shri S.C. Rathi (Nominee Director of LIC)				
	b) Shri R.N. Bhardwaj (Independent Director)				
	c) Shri S.C.K Patne (Independent Director)				
	d) Shri T.R Kakkar (Independent Director)				
	e) Shri K.P. Rau (Independent Director)				
	f) Ms. Homai A. Daruwalla (Independent Director)				
	g) Shri S K Thakral (Chief Financial Officer)				
Sl.No.	**Particulars**	**Shareholding at the beginning of the year i.e 01.04.2018**		**Cumulative Shareholding during the year i.e 31.03.2019**	
		No. of shares	**% of total shares of the Company**	**No. of Shares**	**% of total shares of the Company**
1	At the beginning of the year	-	-	-	-
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year	-	-	-	-

V) Indebtedness of the Company including interest outstanding / accrued but not due for payment

(In ₹ Lakhs)

S. No.		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A)	**Indebtedness as at 01.04.2018**				
	i) Principal Amount	1719925	130084	16	1850025
	ii) Interest due but not paid	3309	18520	6	21835
	iii) Interest accrued but not due	150027	7281	0	157308
	Total (i+ii+iii)	**1873261**	**155885**	**22**	**2029168**
B)	**Change in Indebtedness during the financial year 2018-19**				
	Addition	108665	16574		125,239
	Reduction			1	1
	Net Change	**108,665**	**16,574**	**(1)**	**125,238**
C)	**Indebtedness as at 31.03.2019**				
	i) Principal Amount	1,688,064	153,545	15	1,841,624
	ii) Interest due but not paid	23,604	10,963	6	34,573
	iii) Interest accrued but not due	270,258	7,951	-	278,209
	Total (i+ii+iii)	**1,981,926**	**172,459**	**21**	**2,154,406**

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Remuneration to Managing Director, Whole-time Directors and/or Manager

(in ₹)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager					Total Amount
	S/Shri	**Manoj Gaur** Executive Chairman & CEO	**Sunil K. Sharma** Executive Vice-Chairman	**Sunny Gaur** Managing Director (Cement)	**Pankaj Gaur** Jt. Managing Director (Construction)	**Ranvijay Singh** Whole-time Director	
1	Gross Salary						
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	73,849,578	58,428,000	29,214,000	25,562,250	24,101,550	211,155,378
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	5,289,828	3,751,593	2,970,000	2,598,750	2,447,904	17,058,075
	c) Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission - as % of profit - others (specify…)	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-
	Total (A)	**79,139,406**	**62,179,593**	**32,184,000**	**28,161,000**	**26,549,454**	**228,213,453**
	Ceiling as per the Act						**265,660,099**

Gross Salary includes Provident Fund etc.

- Perquisites includes LTA, Gas, Electricity, Water payments and Car perquisite value.

B) Remuneration to other Directors:

(in ₹)

Sl. No.	Particulars of Remuneration	Name of Director										Total Amount
	S/Shri	**Jaiprakash Gaur**	**R.N. Bhardwaj**	**B.K. Goswami**	**Ms. Homai A. Daruwalla**	**K.N. Bhandari**	**C.P. Jain**	**K.P. Rau**	**S.C.K. Patne**	**T.R. Kakkar**	**SC Rathi**	
		Independent Director	Independent Director	Independent Director	Independent Director	Independent Director	Independent Director	Independent Director	Independent Director	Independent Director	Non-Executive Director (LIC Nominee)	
1	**Independent Directors**											
	Fee for attending Board/ committee meetings	-	200,000	360,000	480,000	400,000	240,000	400,000	480,000	1,000,000	-	35,60,000
	Commission	-	-	-	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-	-	-	-
	Total (1)	**-**	**200,000**	**360,000**	**480,000**	**400,000**	**240,000**	**400,000**	**480,000**	**1,000,000**	**-**	**35,60,000**
2	**Other Non-Executive Directors**											
	Fee for attending Board committee meetings	80,000	-	-	-	-	-	-	-	-	160,000	240,000
	Commission		-	-	-	-	-	-	-	-		-
	Others, please specify	-	-	-	-	-	-	-	-	-	-	-
	Total (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total (B) = (1+2)	**80,000**	**200,000**	**360,000**	**480,000**	**400,000**	**240,000**	**400,000**	**480,000**	**1,000,000**	**160,000**	**3,800,000**
	Total Managerial Remuneration (A+B)											**232,013,453**
	Ceiling as per the Act											**276,360,099**

C) Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Sl.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO (Sh Manoj Gaur)	CFO (Sh S.K.THAKRAL)	Company Secretary (Sh M.M. SIBBAL)	Total
1	Gross Salary				
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	6,440,661	3,765,338	10,205,999
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	366,983	32,400	399,383
	c) Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others (specify…)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	**-**	**6,807,644**	**3,797,738**	**10,605,382**

Note:

1 Perquisite includes LTA, Gas , electricity , water payments and Car perquisite value.

2 The above do not includes accrued Gratuity benefits.

3 Details of CEO (Shri Manoj Gaur) are given in Part 'A' (being MD).

VII) PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority [RD/NCLT/ Court]	Appeal made if any (give details)
A) Company					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	187(1) of Companies Act, 2013	Certain Land parcels not registered in the name of the Company.	Rs. 50,000 (Compounding fees)	RD(NR)	NIL
	266 F of Companies Act, 1956	DIN particulars not mentioned in annual return and annual accounts for FY ended 31st March, 2011.	Rs. 5,000 as (Compounding fees)	RD(NR)	NIL
B) Directors					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B) Others Officers in Default					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	266 F of Companies Act, 1956	DIN particulars not mentioned in annual return and annual accounts for FY 2010-11.	Rs. 5,000 (Compounding fees)	RD(NR)	NIL
	187(1) of Companies Act, 2013	Certain Land parcels not registered in the name of the Company.	Rs. 25,000 (Compounding fees)	RD(NR)	NIL
	129(1) of Companies Act 2013	Shares held in society should have been added to the cost of the Fixed Assets as per AS 13.	Rs. 25,000 (Compounding fees)	RD(NR)	NIL
	129(1) of Companies Act 2013	Non-provision of diminution of investments in books of accounts.	Rs. 25,000 (Compounding fees)	RD(NR)	NIL
	209(1) of Companies Act 1956	Hard copy of fixed assets register not produced at the time of inspection.	Rs. 10,000 (Compounding fees)	RD(NR)	NIL
	217(2AA) read with 217(5) of Companies Act, 1956	Non reporting of any explanation to departure from the compliance of certain Accounting standards in the Books of Accounts during FY 2012-13 & 2013-14	Rs. 20,000 (Compounding fees)	RD(NR)	NIL

Manoj Gaur
Executive Chairman & CEO
DIN - 00008480

28th May, 2019

ANNEXURE - 4 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

Refer Note No. 45 of Standalone Financial Statements, the insolvency petition filed by the IDBI with the National Company Law Tribunal ('NCLT'), Allahabad against the Jaypee Infratech Limited (JIL) (Subsidiary of the company) was admitted and Interim Resolution Professional ('IRP') personnel was appointed by the NCLT. The Hon'ble Supreme Court of India also admitted the Petition/Intervention filed by certain home buyers of Jaypee Infratech Limited and gave various interim directions from time to time including continuation of Corporate Insolvency Resolution Process (CIRP).

The Hon'ble Supreme Court vide its final order dated August 09, 2018 while disposing the case inter-alia directed recommencement of CIRP with effect from the date of the Order. The Apex Court also ordered transfer of Rs. 750 Crores deposited by the Company to NCLT.

In view of the pendency / ongoing IRP proceedings with the NCLT Allahabad;

i. The impact on the carrying value of the following is not ascertainable:

- Current receivable of Rs. 306.36 Crores,
- Corporate guarantees amounting to Rs. 254.24 Crores to the lenders of the JIL. No fair valuation of which has been done as per requirements of Ind-AS 113 and as such impact of which is not ascertainable.
- Deposit of Rs. 750 Crores lying with NCLT.

ii. The company's Non-current investment in the equity shares of JIL is Rs. 849.26 Crores. The market value of JIL share as on 31.03.2019 being Rs. 2.45 of Rs. 10 each per share. The impairment based on the market value of share amounts to Rs. 641.75 Crores which have not been considered in the accounts by the management in view of pending/ongoing IRP proceeding and offer of JAL under section 12A of Insolvency and Bankruptcy Code 2016. Had this provision been made the loss would have increased to that extent.

Matters stated above have also been qualified in our report in preceding year.

Reply:

Pursuant to the Hon'ble Supreme Court Order dated 9th August 2018 giving directions for recommencement of CIRP, the Insolvency Process for JIL was currently underway. The Company has also represented to resolve the matter and given proposal under Section 12A of the Insolvency & Bankruptcy Code, 2016.

In view of the current status of the CIR process, presently management was of the view that Impact on carrying value of investment by the Company in JIL was of temporary nature and uncertain, hence was not provided.

The impact of the qualification was unascertainable at this point of time pertaining to current receivables, corporate guarantees and deposit of Rs.750 crore with NCLT.

In view of the CIRP process undergoing, impact on current receivable by the Company to the extent of Rs.306.36 crores from JIL could not be ascertained. Company had already filed the claim as an operational creditor towards receivables outstanding with IRP of JIL.

Impact that might arise on the Company (JAL) on account of Corporate Guarantee given by the Company (JAL) to Lenders of JIL, for financial assistance being granted to JIL, could not be ascertained. The outstanding amount of loan for which the Corporate Guarantee was given as on 31st March 2019 was Rs.254.24 crores.

Since, the period of repayment of financial assistance by JIL was completed for which the Company (JAL) had given Corporate Guarantee and JIL is under CIRP, therefore, no guarantee valuation could be done at this point of time.

Regarding refund of deposit with NCLT Rs.750 crores (transferred from the Hon'ble Supreme Court) the matter was sub-judice at NCLT Allahabad. The management expects that the NCLT would give favourable decision and refund the deposit to JAL. Therefore, the impact on the deposit also was not ascertainable.

1.2 Remuneration paid to Managerial Personnel in the past

Refer Note No. 52 of Standalone Financial Statements, the Company has made payment to its Managerial Personnel in terms of their respective appointments and within the limits prescribed under the Companies Act, 2013 during the year. However, in view of default in repayment of principal and/ or interest to Banks and Financial Institutions during the current year, the Company, in terms of the amended Sec 197 of the Companies Act, 2013 and schedule V thereof and pursuant to approval of NRC & Board, has approached lenders for approval of remuneration aggregating Rs. 21.86 Crores paid to all the managerial personnel during the year. The lenders have approved the same. Similarly lenders has also accorded approval of the re-appointment and remuneration of Shri Manoj Gaur (Executive Chairman & CEO) for the period of 01.04.2016 to 31.03.2019, the Company's application for which was abated in view of change in law w.e.f. 12.09.2018 in terms of amendment to Section 197 of the Act. Shareholders' approval for all the above is to be taken by the company in due course.

Regarding the Central Government's direction to recover remuneration to the company vide letter dated 27-12-2017 paid to managerial personnel (Managing Director & Whole time Directors) for the year 2014-15 and 2015-16 (upto 31.10.2015), the company pursuant to approval of the NRC & Board had approached lenders for approval for waiver of recovery of remuneration. Similarly, the application of the Central Government for approval of re-appointment and remuneration of Shri Rahul Kumar (for the period from 31.10.2015 to 30.10.2018) was rejected on account on non-recovery of remuneration paid to above managerial personnel. The Company's request to Lenders for waiver of above totaling Rs. 28.14 Crores was not considered favorably but company represented again and the same is subject to their further review.

The Company has sought clarification from Ministry of Corporate Affairs (MCA) based on the facts that no remuneration is recoverable by the Company since all managerial personnel were paid as per provisions of the Companies Act, 1956/2013. Clarification requested from MCA is awaited where after suitable actions are required under the amended Section 197 ibid would be taken including approval of shareholders.

Reply:

The appropriate steps are being taken by the Company including seeking approval from the Lenders and Shareholders. Clarification from MCA is also expected soon.

1.3 Non payment of fixed deposits of Rs. 20 lakhs (including interest)

As mentioned in para (v) of Annexure A of their Report, there have been delays in repayment of matured public deposits aggregating to Rs 20 Lakhs (including interest) which had matured for repayment before the balance sheet date, which are pending repayment due to directions by the Government authorities/ courts etc.

Reply:

As stated in para 13 of the Directors' Report, the entire outstanding payment in respect of fixed deposits has been made except Rs.20 lakhs (including interest) which is pending due to litigation and some transmission cases, which shall be settled in due course without any delay on the part of the Company. The refundable amount is safely kept in a separate account for repayment.

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

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.

1.6 Delay in repayment of debt and interest thereon

As mentioned in para (viii) 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 1034 days in respect of banks, FIs and Debenture holders and 1 to 183 days in respect of deferred payment of land.

Reply:

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

A Scheme of Realignment of Debt has been agreed by the consortium of lenders as stated in the Directors Report under the head Debt Realignment Plan. The Scheme provides for restructured outstanding debts as on 30th September 2016 to be settled partly by (a) sale consideration of cement assets (b) serviceable debt to be retained in the Company for payment ranging from 7 years to 20 years and (c) transfer of unserviceable debt to an SPV alongwith identified movable and immovable assets by way of demerger under Section 230/232 of the Companies Act, 2013. The Company is servicing the debt retained in the Company w.e.f. 1st January 2018 as per the Master Restructuring Agreement, though there are some delays recently in view of factors explained above.

1.7 Managerial remuneration paid in the past.

As mentioned in para (xi) of Annexure A of their Report, the observation in same as given in 1.2 above.

Reply:

The reply is same as given in 1.2 above.

1.8 Qualification in Company's internal financial controls over financial reporting as at 31 March 2019

Basis for Qualified Opinion

In our opinion, according to the information and explanations given to us and based on our audit procedure performed, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31st March 2019.

The Company's internal financial controls 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 (which is currently going through Insolvency Proceedings under Insolvency and Bankruptcy Code, 2016).

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.

Qualified Opinion

In our opinion, except for the possible effects of the material weakness described in the Basis for Qualified Opinion paragraph, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as at 31 March 2019, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI and the Company's internal financial controls over financial reporting were operating effectively as at 31 March 2019.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended 31st March 2019, and the material weakness has affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements

Reply :

Pursuant to the Hon'ble Supreme Court Order dated 9th August 2018 giving directions for recommencement of CIRP, the Insolvency Process for JIL was currently underway. The Company had also represented to resolve the matter and given a proposal under Section 12A of the Insolvency & Bankruptcy Code, 2016.

In view of the current status of the process, presently management was of the view that Impact on carrying value of investment by the Company in JIL was of temporary nature and uncertain, hence was not provided,.

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

The insolvency petition filed by the IDBI with the National Company Law Tribunal ('NCLT'), Allahabad against the Jaypee Infratech Limited (JIL) (Subsidiary of the Holding company) was admitted and Interim Resolution Professional ('IRP') personnel were appointed by the NCLT. The Hon'ble Supreme Court of India also admitted the Petition/Intervention filed by certain home buyers of Jaypee Infratech Limited and gave various interim directions from time to time including continuation of Corporate Insolvency Resolution Process (CIRP).

The Hon'ble Supreme Court vide its final order dated August 09, 2018 while disposing the case inter-alia directed recommencement of CIRP with effect from the date of the Order. The Apex Court also ordered transfer of Rs. 750 Crores deposited by the Holding Company to NCLT.

We also draw attention to Emphasis of Matter by the Independent Auditor of JIL on this matter that:

Pursuant to the directive of Reserve Bank of India (RBI) dated 15th June, 2017. IDBI Bank Limited, the lead lender for consortium of lenders filed an application u/s 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule-4 of the Insolvency and Bankruptcy Code, 2016 (IBC) at Hon'ble National Company Law Tribunal (NCLT) at Allahabad to initiate Insolvency Resolution Process in JIL.

Hon'ble NCLT, Allahabad vide its order dated 09th August 2017, admitted the said petition thus initiating insolvency process at JIL. Accordingly, Hon'ble NCLT, Allahabad Bench appointed Mr. Anuj Jain, as Interim Resolution Professional to carry the function as mentioned under the Insolvency and Bankruptcy Code. Since then the affairs of JIL are being managed by Mr. Anuj Jain, Interim Resolution Professional (IRP).

The said corporate resolution process came to an end on 12th May, 2018 with rejection of the sole Resolution Plan by the Committee of creditor (CoC).

Subsequent thereto Hon'ble Supreme Court of India while disposing of Writ Petition (Civil) No. 744 of 2017 filed by the Group of Home Buyers per its order dated 09th August 2018 interalia directed that the initial period of 180 days for the conclusion of the Corporate Insolvency Resolution Process (CIRP) in respect of JIL shall commence from the date of this order and a further extension of 90 days can be given by Hon'ble NCLT, if necessary. Hon'ble NCLT has extended the CIRP for 90 days vide its order dated 28th January 2019.

The CIRP as directed by Hon'ble Supreme Court of India came to an end on 06th May, 2019. The Hon'ble NCLT, Allahabad in an application filed by the IDBI Bank directed per its order dated 06th/21st May 2019 that CoC and RP must be allowed to proceed further with the CIRP process in accordance with law and adjourned the matter for 29th July 2019.

As per Section 20 of Insolvency Code 2016, the management and operations of JIL are being managed by RP/IRP Mr. Anuj Jain on a going concern basis and accordingly the financial statement for the year ended 31st March, 2019 have been prepared on a Going concern basis.

The expenses incurred on CIRP during the period 01st April 2018 to 31st March 2019 aggregates to Rs. 1,202.34 lakhs (for the year ended 31st March 2018 Rs. 1,168.45 lakhs).

The outstanding overdue fixed deposits as on 31st March 2019 aggregates to Rs. 11,316.81 lakhs. The fixed deposit holders, being the financial creditors are a part of the CoC as per Insolvency code the repayment thereof is incumbent upon successful resolution plan for JIL.

The finance cost inclusive of the Interest on debt for the year ended 31st March 2019 aggregating to Rs. 151,461.04 lakhs (Cumulative Rs. 237,608.36 lakhs as at 31st March 2019), is subject to the final outcome of the CIRP under IBC.

Pursuant to an application filed by Resolution Professional at Hon'ble National Company Law Tribunal (NCLT) Allahabad under section 66,43,45 & 60 (5) (i) read with section 25 (2) (i) of IBC 2016 inter alia for release or discharge of security interest created by JIL on the land, the Hon'ble NCLT vide its order dated 16th May 2018 has passed the order for release and discharge of security interest created by JIL on 758 acres of land in favour of the Lenders of Jaiprakash Associates Limited (JAL), the holding company, and has further said that the properties mortgaged shall be deemed to be vested in JIL from the date of order. The lenders of JAL and JIL have since filed an appeal against the said order before Hon'ble NCLAT. The next date of hearing is 09th July 2019.

The opinion of Auditor of JIL is not modified in respect of above matter.

In view of the pendency/ ongoing IRP proceedings with the NCLT Allahabad, the impact on the net worth of JIL, included in the consolidated financial statements is currently not ascertainable.

Matter stated above has also been qualified in our report in preceding year.

Reply:

Pursuant to the Hon'ble Supreme Court Order dated 9th August 2018, giving directions for recommencement of Corporate Insolvency Resolution Process (CIRP), the Insolvency Process for Jaypee Infratech Limited (JIL) was currently underway. The Company (JAL) had also represented to resolve the matter and given proposal under within Section 12A of the Insolvency & Bankruptcy Code, 2016.

In view of the current status of the process, presently management was of the view that Impact on net worth of JIL, included in Consolidated Financial Statements was currently not ascertainable.

2.2 The Independent Auditor of certain subsidiary (BJCL) has qualified their audit report on the financial statements for the year ended on 31 March, 2019

In the case of Bhilai Jaypee Cement Limited ('BJCL'), a subsidiary of the Holding company:

[i] BJCL had not provided compensation for short lifting of annual Agreed Quantity of Granulated Slag of Rs.5,457.48 lakhs upto March 31, 2019 (including Rs. 2685.80 lakhs upto September 30, 2017 already demanded

by the supplier). BJCL has, however, disputed the claim as the material could not be lifted due to non-furnishing of bank guarantee, auction of quantity in open market etc. being default of the supplier and BJCL also have filed counter claim with the party for contribution loss suffered by BJCL. The same being under negotiation, BJCL has not provided any expenses during the year. Hence, we are unable to comment to the extent to which this liability will be settled.

[ii] The financial statement of BJCL is prepared on going concern basis. During the year BJCL has incurred a Net Loss of Rs.4,162.99 lakhs resulting into accumulated losses of Rs. 40,878.63 lakhs against equity capital of Rs.37,968.48 lakhs and erosion of net worth as at March 31, 2019. Further, BJCL's current liabilities exceed current assets. The matters require BJCL to generate additional cash flow to fund the operations as well as payment to lender, creditors and the statutory obligations. The appropriateness of assumption of going concern is dependent upon generation of additional cash flow to fund the operations and meet its obligations and implementation of business plan which are critical to BJCL's ability to continue as going concern. Accordingly, we are unable to comment on the consequential impact on, if any, on the financial statement.

Reply :

(i) The Claim by a supplier of BJCL not provided for in the accounts, the matter was under dispute and BJCL has not accepted any claim of the supplier. Hence, no loss could be ascertained at this point in time.

(ii) BJCL's ability to continue as going concern is based on assets at two plants and valuation report and future plans of the management. The business plan for FY 2019-20 does not envisage any loss, and all accumulated losses would be recovered in due course.

2.3 Material Uncertainty Related to Going Concern in case of Gujarat Jaypee Cement & Infrastructure Limited

Board of Directors of Gujarat Jaypee Cement & Infrastructure Limited ('GJCIL'), a subsidiary of the Holding Company, have decided to terminate the Share Holder Agreement between the joint ventures, Jaiprakash Associates Limited and Gujarat Mineral Development Corporation (GMDC) and initiate winding up of GJCIL once approval for termination from the board of GMDC is received.

Since the purpose for which GJCIL was formed is not to be pursued any more, the going concern assumption is vitiated and accordingly, the assets and liabilities have been stated at their net realizable value. However, as per the management, it is not possible to ascertain the net realizable value of the freehold land held by GJCIL and as such the same has been stated at the historical cost.

Reply:

The reply of management is contained in the comments by the Auditors as stated above. Once approval for termination from the Board of GMDC is received, winding up process of GJCIL shall be initiated. Further, it is not possible to ascertain the net realizable value of the freehold land held by GJCIL and as such the same has been stated at the historical cost.

2.4 Auditors of the respective subsidiary companies have drawn attention to following matters in their audit reports

[i] Himalyaputra Aviation Limited, a subsidiary of the Holding Company, is yet to appoint Chief Financial Officer as key Managerial personnel as per the requirement of section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

[ii] Jaypee Fertilizers & Industries Limited, a subsidiary of the Holding Company, is yet to appoint Company Secretary and Chief Financial Officer as key Managerial personnel as per the requirement of section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

[iii] Jaypee Uttar Bharat Vikas Private Limited, a subsidiary of the Holding Company, is yet to appoint Company Secretary as key Managerial personnel as per the requirement of section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

[iv] Jaiprakash Agri Initiatives Company Limited have Report; there is no Key Managerial Person (KMP) as on 31.3.2019, other than Company Secretary as required by section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Reply :

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

2.5 Managerial Remuneration paid in the past

Observation is same as given in 1.2 above.

Reply:

The reply is same as given in 1.2 above.

2.6 Qualification in Company's internal financial controls over financial reporting as at 31 March 2019

Basis for Qualified Opinion

In our opinion, according to the information and explanations given to us and based on our audit procedure performed, the following material weakness has been identified in the operating effectiveness of the Holding Company's internal financial controls over financial reporting as at 31 March 2019:

The Holding Company's internal financial controls in respect of supervisory and review controls over process of determining of carrying value of the non-current investments in its subsidiary Jaypee Infratech Limited (which is currently going through Insolvency Proceedings under Insolvency and Bankruptcy Code, 2016).

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 draw attention to the following material weakness included in the report on internal financial controls over financial reporting on consolidated financial statements of BHILAI JAYPEE CEMENT LIMITED, a subsidiary company of the Holding Company, and reproduced by us as under:

The Company did not have appropriate internal financial controls over (a) Assessment of recoverability of deferred tax assets, (b) Assessment of penalty due to non-fulfilment of committed contract for raw material and (c) assessment of tax liability due to pending litigation.

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

Qualified Opinion

In our opinion, except for the effect/possible effects of the material weakness described in the Basis for Qualified Opinion paragraph, the Company has, the Holding Company, its subsidiary companies, which are companies covered under the Act, have, in all material respects, maintained adequate internal financial controls over financial reporting as at 31 March 2019, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI and the Company's internal financial controls over financial reporting were operating effectively as at 31 March, 2019.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Company as at and for the year ended 31 March 2019, and the material weakness has affected our opinion on the consolidated financial statements of the Company and we have issued a qualified opinion on the Consolidated financial statements.

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.

Pursuant to the Hon'ble Supreme Court Order dated 9th August 2018, giving directions for recommencement of Corporate Insolvency Resolution Process (CIRP), the Insolvency Process for Jaypee Infratech Limited (JIL) was currently underway. The Company (JAL) had also represented to resolve the matter and given an proposal under Section 12A of the Insolvency & Bankruptcy Code, 2016.

In view of the current status of the process, presently management was of the view that Impact on net worth of JIL, included in Consolidated Financial Statements was currently not ascertainable.

(b) Regarding BJCL,

(i) Deferred tax assets – The deferred tax assets on account of unabsorbed loss and depreciation shall get absorbed in coming years.

(ii) The Claim by a supplier of BJCL not provided for in the accounts, as the matter was under dispute and BJCL was not accepting any claim of the supplier. Hence, no loss could be ascertained at this point in time.

(iii) The assessment of tax liability due to pending litigation tax demand – The matters are pending at different forums i.e. Commissionerate/ Appellate Authorities & Tribunal/ High Court. Necessary action shall be taken on final decision of the respective authorities. In view of this, currently impact could not be ascertained.

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

3.0 BY THE COMPANY SECRETARY IN PRACTICE IN SECRETARIAL AUDIT REPORT

There are no qualifications in Secretarial Auditor Report. The observations of Secretarial Auditors are self-explanatory.

ANNEXURE-5 OF DIRECTORS' REPORT

FORM - AOC 2 (FOR FY 2018-19)

(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

28th May 2019.

ANNEXURE 6 OF DIRECTORS' REPORT

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

(I) 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

JAYPEE REWA PLANT

i) Installation of Steel Silo for flyash storage and feeding to cement mills:- 1500 MT capacity steel hopper was installed for storage of dry flyash and feeding it to cement mills through mechanical conveying system. Earlier we were using pneumatic conveying system for feeding dry flyash to cement mills.

ii) Unit-2 Coal mill fan (1200 kW drive) has been replaced by a high efficiency fan (Make-Howden) in November 2018.

iii) Replacement of Conventional Tubelights 40W with LED Tubelights in Offices, Load Center buildings, Substation & Township area.

iv) 4 Nos High Mast lights in plant and mines area, each having 3 x 400 W HPSV fittings were replaced with 3 X 120 LEW flood lights.

v) By incorporating auto speed reduction in Coal Mill Fan of Unit-1.

vi) Connection of new HT capacitor bank of 1000kVAr to U-1 Bag house fan motor.

JAYPEE CHUNAR CEMENT FACTORY

i) System voltage reduction from 6.6 Kv to 6.45 kv by changing the setting of the transformer tape.

ii) Regarding of worn out/damage grinding media of Cement mills once in three months resulting in saving of 10 Lacs units. As worn out media is not contributing in cement grinding on the contrary increasing the KW of the cement mills.

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

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

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

2.0 STEPS TAKEN BY THE COMPANY FOR UTILIZING ALTERNATE SOURCES OF ENERGY.

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.

JAYPEE CHUNAR CEMENT FACTORY

Use of Sarkanda Grass in Captive Power Plant.

3.0 CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENTS.

i. Steel Silo for dry flyash storage (1500 MT Capacity) and feeding to cement mills: Investment of Rs. 200 Lacs was made.

ii. Unit-2 Coal Mill ESP has been converted into pulse jet Bag filter to reduce emission level below specified norms as statutory compliance. After bag house conversion stack emission recorded <20 mg/Nm3. There has also resulted in energy conservation. Investment of Rs. 425 Lacs was made.

iii. Unit-2 Coal mill fan (1200 kW drive) has been replaced by a high efficiency fan (Make-Howden). Investment of Rs. 35 Lacs was made.

iv. Replacement of Conventional light fittings by LED lights:- Fluorescent lamps/ tube lights/ HPSV lights in office buildings, residential areas and part of the plant area were replaced by LED lights. Capital invested ₹ 6.50 Lacs.

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 Bara Thermal Power Project, the sub-station building has been designed to house panels for Phase-I as well as for Phase-II and is totally air-conditioned. Since, at present only 400 KV switch yard is made functional, same has been isolated from the complex by putting wooden partitions to reduce the air-conditioning load and consequently the power consumption.
3. At Bara, Construction Power supply sub-station (33 KV) is equipped with 300 KVAR capacitor banks to improve power factor, and the resultant reduction in electricity consumption.
4. 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.
5. 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 by about 12%.
6. 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.
7. 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.
8. 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.
9. Optimum Capacity Utilization of plant & machinery run on electricity, especially high KW consuming ones.
10. As an energy conservation initiative, Centralised Hot Water Arrangement with Automatic Temperature Control has been implemented in residential colonies at Punatsangchhu-II and Mangdechhu.
11. Use of star rated appliances ensure energy efficiency and perceivable savings in energy costs.
12. Inculcated the habit amongst the staff & workers to switch off ACs, Coolers, Fans and lights during non-occupancy and avoidable periods.
13. Site Specific Energy Conservation measures adopted at Shahabad Project:-
    - (a) Contract Demand of power is reduced from 10600 KVA to 1000 KVA for construction activity. Hence, on an average, Rs.10.00 lac per month is saved. Contract demand was increased to 5000 KVA at the time of commissioning of Plant.
    - (b) Lighting during construction activity was provided strictly as per requirement.
    - (c) Capacitor banks have been installed for 11 KV substations to boost up P.F.
    - (d) Energy Saving measures proposed to be taken in near future:
        - (i) Fixed magnet to be installed on the 562 BC-3 belt to avoid the frequently divert feed towards reject side, which will result in reduced power consumption due to increased feed
        - (ii) Presently 7 Nos 11KW blowers are installed in cement mill silo feeding system which, after study, can be reduced to 5.5 KW. As silo top after Elevator the 5.5 and 2.5 KW blower installed, resulting in reduced power consumption.
        - (iii) In Fly ash system presently 9 kw blower installed which is slightly higher, which can be reduced to 3.5 kw.
14. 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.

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

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

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

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

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

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

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

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

Future Planning:

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

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

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

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

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

2.0 CONSERVATION IN FUEL CONSUMPTION

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

(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.

(II) 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

JAYPEE REWA PLANT

i) 10 nos. 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.

ii) A new generation computer was procured and installed for Master OPCON of Cross Belt Analyser with Naytilus4471 software for improved data processing and compilation.

iii) Libert HIPULSE 30KVA UPS installed in Unit-1 for UPS supply to DCS system and instrument panels. It is an on line UPS with wide input voltage tolerance (+20%/-20%), having double conversion IGBT based PWM inverter.

iv) New latest Technology HT capacitors were procured from M/s Universal Cables and connected with load for power factor correction.

v) Unit-2 Coal Mill ESP has been converted into pulse jet Bag filter House to reduce emission level below specified norms as statutory compliance. After bag house conversion stack emission recorded <20 mg/Nm3.

vi) FLS - make weighing system installed in Unit-1 clinker transport DBC for online weighment of clinker produced by Kiln.

vii) VFD drives for Bag dust collectors, study of WHRS and procurement of latest equipment for monitoring of energy consumption.

viii) The conventional light fittings replaced by LED lights.

ix) Installation of Air Blaster at specific location in Preheater and kiln inlet to avoid Jamming and loss of production during use of increased % of Petcoke.

CHUNAR CEMENT FACTORY

i) Replacement of thermal overload relay by electronic relay for reducing motors failures & thereby reducing the breakdown of the equipments.

ii) Replacement of conventional tubelights with LED lights.

iii) Replacement of 250 watt HPSV lamps with 80 Watt LED lights.

2.0 BENEFITS DERIVED

JAYPEE REWA PLANT

i) Installation of Steel Silo for flyash storage and feeding to cement mills : This has contributed in energy saving of 120 kW i.e. a saving of ₹ 50 lacs / Annum.

ii) Unit-2 Coal mill fan (1200 kW drive) has been replaced by a high efficiency fan (Make-Howden) : This has resulted in power saving of 45 kW. Total saving in FY 18-19 (Dec'18 to Mar'18) is 48,500 Units which amounts to a saving of ₹ 4.12 Lacs.

iii) Replacement of Conventional Tubelights 40W with LED Tubelights in Offices, Load Center buildings, Sub-station & Township area resulted in annual saving of 95,857 kWh i.e a saving of ₹ 8.15 lacs per annum.

iv) 4 Nos High Mast lights in plant and mines area, each having 3 x 400 W HPSV fittings were replaced with 3 X 120 LEW flood lights resulted in annual saving of 14,717 kWh i.e. saving of ₹ 1.25 Lacs / annum.

v) By incorporating auto speed reduction in Coal Mill Fan has resulted in saving of 28,000 KWH / YEAR has been achieved. i.e. a saving of ₹ 2.38 Lac Per annum.

vi) Connection of new HT capacitor bank of 1000kVAr to U-1 Bag house fan motor has resulted in annual saving of 40,000 kWh i.e. ₹ 3.40 Lacs per annum.

CHUNAR CEMENT FACTORY

i) System voltage reduction: resulting in saving of 3 lacs units Approx. (₹ 15 lacs)

ii) Regarding of worn out/damage grinding media of Cement mills: once in three months resulting in saving of 10 Lacs units amounting to ₹ 50 Lacs.

iii) Use of AFR in CPP: resulting in saving of ₹ 2 lacs.

iv) Reduction of Idle running time of equipments: resulting in 2 Lacs unit saving (₹10 lacs).

v) Use of Grinding Aid in Cement grinding for productivity enhancement & power saving resulting in 15 Lacs unit saving (₹ 75 Lacs).

3.0 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**

4.0 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 Bara, energy efficient motors have been selected in coal handling, ash handling, water system with VVFD system (Variable Voltage & Frequency Drive). Cranes have been selected with VVFD system.
2. 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.
3. At Punatsangchhu-II and Mangdechhu, VVVFDs are provided for the operation of Ventilation Fans. This has yielded an energy saving of 72,13,738 KW and a corresponding saving of Rs.186.11 lacs for Punatsanchhu-II and 39,55,070 KWH and a corresponding saving of Rs.116.67 lacs for Mangdechhu.
4. 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.

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

(III) 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 ₹ **60150 Lakhs** (previous year ₹ 50235 Lakhs).

The Foreign Exchange outgo in terms of actual outflows during the year is ₹ **47539 Lakhs** (previous year ₹ 47772 Lakhs) which excludes ₹ **6508 Lakhs** (previous year ₹ 29066 Lakhs) towards repayment of loan.

MANOJ GAUR
Executive Chairman & CEO
DIN: 00008480

28th May, 2019

ANNEXURE - 7 OF DIRECTORS' REPORT

ANNUAL REPORT ON CSR ACTIVITIES

1. ***A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.***

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

BRIEF FEATURES OF CSR POLICY

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

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

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

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

Overview of Projects

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

Projects

(i) Education

(ii) Healthcare

(iii) Sanitation

(iv) Any activity suggested by CSR Committee from time to time.

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

2. ***The Composition of the CSR Committee.***

(i) Ms. Homai A. Daruwalla, Chairperson (Independent Director) (w.e.f. 08.02.2019)

(ii) Shri T.R Kakkar, Member (Independent Director)

(iii) Shri Sunil Kumar Sharma, Member (w.e.f. 08.02.2019)

(iv) Shri Pankaj Gaur, Member

Notes:

(a) Shri B.K. Goswami, Chairman had resigned w.e.f. 22.11.2018.

(b) Shri Sunny Gaur was Member upto 07.02.2019.

3. Average net profit of the Company for last 3 financial years:

Negative

4. ***Prescribed CSR expenditure (2% of the amount as in item 3 above) = NIL in view of 3 above.***

However, the Company has spent Rs. 2.98 crore on CSR.

5. ***Details of CSR spent during the financial year***

a. Total amount to be spent for the financial year – NIL

b. Amount unspent, if any – Not Applicable *c.* ***Manner in which the amount spent during the financial year is detailed below: The Company has spent ₹ 2.98 crore (against NIL requirement) as follows***:

1	2	3	4	5	6	7	8
S. No	**CSR project or activity**	**Sector in which the project is covered**	**Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken**	**Amount outlay (budget) project or programs wise (Amount in Rs. Lakhs))**	**Amount spent on the projects or programs Sub heads: 1.Direct expenditure on projects or programs 2.Overheads**	**Cumulative expenditure upto the reporting period (on Project/ Activity) (Amount in Rs.)**	**Amount spent: Direct/ through implementing agency -- Through Implementing Agency as under:**
1	Promoting Education	Education	Jay Jyoti Girls School Kevadia Colony Distt Bharuch (A Unit Of JSS). The school imparts free education to the children.	33.00	School running expenses	**3,300,000**	JSS
2.	Water Conser-Vation	Water Conser-Vation	Sujlam Sufalam Jal Sanchay Abhiyan, Gujarat (Project of Govt. of Gujarat). The Abhiyan is to conserve water and water resources in the state.	5.00	Water conservation	**500,000**	GOVT. OF GUJARAT
3.	Promoting Education	Education	Jay Jyoti School- Rewa, Jaypee Nagar Rewa, M.P. The school imparts education to the children.	**100.00**	Meeting expenses for education	**9,450,000**	JSS
4.	Promoting Education	Education	Jaypee Polytechnic & Training Centre, Jaypee Nagar Rewa, M.P. The Centre imparts education and training to the students.	**80.00**	Meeting expenses for education	**7,650,000**	JSS
5.	Promoting Education	Education	M. Gopalarao ITI, Rewa, Jaypee Nagar Rewa, M.P. The Institute imparts education and training of various trades to the students.	**10.00**	Meeting expenses for education	**550,000**	JSS
6.	Promoting Education	Education	Sardar Patel Uchchatar Madhyamik Vidyalaya, Distt. Rewa, M.P. The School imparts education to the children.	**90.00**	Meeting expenses for education	**8,350,000**	JSS
			TOTAL	**318.00**		**29,800,000**	

Implementing agency – JSS i.e. Jaiprakash Sewa Sansthan:

JSS is a not-for-profit trust established by the Jaypee Group (registered under Income Tax Act, 1961) and its motto is "Growth with the human face" with the objective of social-economic development, reducing the pain and distress in society.

6. ***In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report:***

   Not Applicable

7. ***A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company :***

   The CSR Committee of the Company confirms that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

MANOJ GAUR
Executive Chairman and CEO
DIN:00008480

T. R. KAKKAR
Chairman of the Meeting
Member of CSR Committee
DIN: 01425589

Place : Greater Noida
Date : 28.05.2019

ANNEXURE 8 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 2018-19	FY 2017-18
DIRECTORS		
Shri Manoj Gaur (Executive Chairman & CEO)	**242.95 :1**	302.73 :1
Shri Sunil Kumar Sharma (Executive Vice Chairman)	**190.89 :1**	196.72 :1
Shri Sunny Gaur (Managing Director - Cement)	**98.80 :1**	109.39 :1
Shri Pankaj Gaur (Jt. Managing Director - Construction)	**86.45 :1**	95.37 :1
Shri Ranvijay Singh (Whole-time Director)	**81.50 :1**	82.16 :1
Shri Rahul Kumar (WTD & CFO till 31.07.17)	**N.A.**	60.91 :1
CFO & CO. SECRETARY		
Shri S.K. Thakral, CFO (w.e.f. 05.08.17)	**20.90 :1**	14.02 :1
Shri M.M. Sibbal, Co. Secretary (w.e.f. 01.06.17)	**11.66 :1**	10.27 :1
Shri M.P. Kharbanda, Co. Secretary (till 31.05.17)	**N.A.**	2.24 :1

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

Name of Director/ CFO/ Co. Secretary	Remuneration (₹ in Lacs)		% Increase/ Decrease during FY 2018-19
	FY 2018-19	FY 2017-18	
DIRECTORS			
Shri Manoj Gaur (Executive Chairman & CEO)	**791.39**	888.20	(-) 10.90%
Shri Sunil Kumar Sharma (Executive Vice Chairman)	**621.80**	577.19	7.73%
Shri Sunny Gaur (Managing Director - Cement)	**321.84**	320.95	0.28%
Shri Pankaj Gaur (Jt. Managing Director - Construction)	**281.61**	279.81	0.64%
Shri Ranvijay Singh (Whole-time Director)	**265.49**	241.07	10.13%
Shri Rahul Kumar (WTD & CFO till 31.07.17)	**N.A.**	178.72	N.A.
CFO & CO. SECRETARY			
Shri S.K. Thakral, CFO (w.e.f. 05.08.17)	**68.08**	41.13	10.35% (pro-rata)
Shri M.M. Sibbal, Jt. President & Co. Secretary (w.e.f. 01.06.17)	37.98	30.12	5.08% (pro-rata)
Shri M.P. Kharbanda, Sr. General Manager & Co. Secretary (till 31.05.17)	N.A.	6.58	N.A.
TOTAL	**2388.19**	**2563.77**	**(-) 6.85%**

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 2018-19 over 2017-18) = **11.02 %**

Median Remuneration 2018-19 (including WTDs) = **Rs. 3,25,741**

Median Remuneration 2017-18 (including WTDs) = **Rs. 2,93,400**

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

8,909 employees (previous year 8,519 employees)

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)	**(-) 10.20%**
Remuneration of all Whole-time Directors & Key Managerial Personnel(s)	**(-) 6.85%**

Increase 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.

Manoj Gaur

Place: Greater Noida — Executive Chairman & CEO

Date : 28.05.2019 — DIN: 00008480

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:

A. Employed throughout the year and in receipt of remuneration aggregating Rs.1.02 Crore or more per annum in F.Y. 2018-19

S. No	Name of Employees S/SHRI	Designation	Remune-ration received (Rs.)	Nature of employment	Qualification	Expe-rience (in years)	Date of commenc-ement of Employ-ment	Age	Previous Employment	%age of Equity shares held in the Company
1	Manoj Gaur	Executive Chairman & CEO	79,139,406	Contractual (as approved by shareholders)	B.E. (Civil Hons.)	34	November 1,1985	55	Jaiprakash Industries Limited	0.01
2	Sunil Kumar Sharma	Executive Vice-Chairman	62,179,593	Contractual (as approved by shareholders)	B.Sc.	41	January 1,1986	59	Jaiprakash Industries Limited	0.00
3	Sunny Gaur	Managing Director (Cement)	32,184,000	Contractual (as approved by shareholders)	Graduate	28	February 1, 1992	50	Jaiprakash Industries Limited	0.01
4	Pankaj Gaur	Jt. Managing Director (Construction)	28,161,000	Contractual (as approved by shareholders)	B.E (Instrumentation)	26	March 12, 2004	48	Jaiprakash Industries Limited	0.01
5	Ranvijay Singh	Whole-time Director	26,549,454	Contractual (as approved by shareholders)	B.E. (Civil)	31	December 14, 2007	53	Gujarat Anjan Cement Limited	0.14
6	Naveen Kumar Singh	Executive President	23,101,145	Permanent (as per service rules)	B.Com	21	September 1, 1997	44	Jaypee Cement Limited	0.13
7	Harish K. Vaid	Sr. President (Corporate Affairs)	18,412,968	Permanent (as per service rules)	B.Com., D.C.P, LL.B, F.C.S	46	January 1,1986	65	Jaiprakash Industries Limited	0.00
8	Amit Sharma	Executive President	15,818,041	Permanent (as per service rules)	B.E.(Instrumentation) & M.B.A	28	April 1, 2011	50	MP Jaypee Minerals Limited	0.00

B. Employed for part of the year and in receipt of remuneration Rs. 8.50 Lakh p.m. or more = NIL

C. Employed throughout the year and in receipt of remuneration below Rs. 1.02 Crore p.m.

S. No	Name of Employees S/SHRI	Designation	Remune-ration received (Rs.)	Nature of employment	Qualification	Expe-rience (in years)	Date of commenc-ement of Employ-ment	Age	Previous Employment	%age of Equity shares held in the Company
1	Ram Bahadur Singh	C.F.O. (Cement)	10,052,613	Permanent (as per service rules)	F.C.A	**46**	July 15,1993	69	THDC Limited	0.00

D. Employed for part of the year and in receipt of remuneration below Rs. 8.50 Lakh p.m.

1	Shri Ravindra Mohan Bharadwaj	Chief Operating Officer (Cement)	8,255,508	Permanent (as per service rules)	B. Tech. (Mechanical)	48	January 7, 2013 (left on 03.02.2019)	68	Reliance Cementation Private Limited	0.00

Notes:

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

MANOJ GAUR

Place : Greater Noida — Executive Chairman & CEO

Date : 28th May, 2019 — DIN:00008480

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019
[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

I have conducted the Secretarial Audit of the compliances for the year ended on March 31, 2019of 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 me a reasonable basis for evaluating the statutory compliances and expressing my 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

My responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company, with respect to secretarial compliances.

I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

Opinion

Based on my verification of the Company's books, papers, minutes book, 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, 2019, I hereby report that in my 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:

Ihave examined the books, papers, minute's book, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2019 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**;

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**;

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

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **to the extent Applicable**;

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

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – **Not Applicable to the Company for the year under review**;

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

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

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client - **Not applicable to the Company for the year under review**;

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

   (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **to the extent Applicable**;

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

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

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

ix. And other applicable laws as given below:

a. **General Laws :**

i. The Factories Act, 1948;

ii. The Employees Provident Funds and Miscellaneous Provisions Act, 1952;

iii. The Employee's State Insurance Act, 1972;

iv. Payment of Gratuity Act, 1972;

v. Maternity Benefit Act, 1961; (Maternity Benefit (Amendment) Act, 2017;

vi. Minimum Wages Act, 1948;

vii. Equal Remuneration Act, 1976;

viii. Payment of Wages Act, 1936;

ix. The Payment of Bonus Act, 1965 and amendments thereafter;

x. The Environment (Protection) Act, 1986;

xi. The Air (Prevention and Control of Pollution) Act, 1981;

xii. Water (Prevention & Control of Pollution) Act, 1974;

xiii. Noise Pollution(Regulation & Control) Rules, 2000;

b. **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;

Gas Cylinder Rules, 1981; (2016);

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

xxiv. The Indian Wireless Telegraphy Act, 1933;

xxv. Contract Labour (Regulation and Abolition) Act , 1970;

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

xxvii. Central Excise Act, 1944 and other related Excise Act & Rules.

xxviii. Competition Act, 2002

I 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.

I 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).

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)

Based on my examination and verification of records produced to me and according to the information and explanations given to me by the Company, in my opinion, the Company has complied with the provisions of the Companies Act, 1956 as well as Companies Act, 2013, wherever applicable and Rules made thereunder and Memorandum and Articles of Association of the Company with regard to:

(a) Maintenance of statutory registers and documents and making necessary entries therein;

(b) Filing of the requisite forms, returns, documents applications and resolutions with the Registrar of Companies, Regional Director, National Company Law Tribunal (NCLT)/National Company Law Appellate Tribunal (NCLAT), Central Government and such other authorities within the time prescribed or within the extended time with additional fee as prescribed under the Act and Rules made thereunder;

(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, Finance Committee, Restructuring Committee, Risk Management Committee and Stakeholder Relationship Committee;

(e) Convening and holding of the 21thAnnual General Meeting on December 22, 2018, after obtaining necessary approval for extension of time for holding

Annual General Meeting on or before December 22, 2018 from ROC, Kanpur vide Order dated September 06, 2018.

(f) Minutes of the proceedings of General Meeting, Board Meeting(s), Board's Committees Meeting 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 and there was no change during the year under review.

(j) Appointment and remuneration of Statutory Auditors and Cost Auditors;

(k) Report of the Board of Directors for the Financial Year under review;

(l) Transfer of amounts as required under the Act to the Investor Education and Protection Fund;

(m) Approval of members, Board and its Committees, Government Authorities, wherever required;

(n) Borrowing and registration, modification and satisfaction of charges, wherever applicable;

(o) There are adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines;

(p) Form of Balance Sheet, Statement of Profit and Loss and disclosures made therein are as per the Schedule III, to the Act;

(q) Appointment of Internal Auditors and Secretarial Auditor;

(r) Appointment of Key Managerial Personnel as per Section 203 the Act, Shri Shailesh Verma, ceased to be Nominee Director of the Company effective from May 18, 2018 on account of withdrawal letter dated May 18, 2018 received from State Bank of India (SBI);Shri Jaiprakash Gaur was appointed as an Additional Director of the Company effective from May 19, 2018.

(s) The appointment of Independent Directors was as per Section 149(6) of the Act, Mr. B.K. Goswami resigned from the post of Independent Director of the Company effective from November 22, 2018 due to personal reason;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, and Guidelines etc., mentioned above subject to the observations as under:

I further report that:

(1) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015;

(2) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or with shorter notice 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 at 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 has following events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. which are not in the nature of qualifications but only for drawing attention of shareholders.

1) As reported earlier, the Company has 32 outstanding fixed deposits and interest thereon aggregating to approx. Rs. 21 lacs which 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, during the year under review the Company has not received any claim for FD payment.

2) Legal proceedings against or by the Company, which 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 and this including deposits of the amount of whatever nature, pending its final adjudication by the respective courts/ legal forum.

   a. CCI vide its order dated August 31, 2016 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 during F.Y 2009-10 & 2010-11 and imposed a penalty of Rs. 1323.60 Crores on the Company. The Company has filed an appeal against the said Order which was heard on various dates byHon'ble National Company Law Appellate Tribunal (NCLAT). NCLAT vide its Order dated July 25, 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 Rs. 237.70 Crores only as against the penalty of Rs. 1323.60 Crores calculated on the profits for all the business segments of the Company. The Company has filed appeal with the Hon'ble Supreme Court and the case has been admitted and the Order of NCLAT has been stayed with the direction that interim order passed earlier by NCLAT in these cases shall continue in the meantime.

b. CCI in terms of another order dated January 19, 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 imposed a penalty of Rs. 38.02 Crores on the Company. The Company had filed appeal against the Order before NCLAT which has stayed the operation of impugned order andthe matter is pending for adjudication as on date of this Report.

c. There are 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 Hon'ble High Courts. No provision has been considered of the above in the Statement as management is of the opinion that the Company will succeed in the appeal. The Company has already deposited Rs. 166.79 Crores and also furnished Bank Guarantees of Rs. 125.43 Crores against the above.

d. In amatter before Hon'ble Supreme Court of India, titled Chitra Sharma & others Vs. Union of India & other under writ petition (Civil) no. 744/2017, the Company has, in terms of directions of Hon'ble Supreme Court, deposited from time to time amounts in aggregate Rs. 750 Crores till date with the Court's registry, which upon direction of Hon'ble Supreme Court order dated August 09, 2018 has been transferred to Hon'ble NCLT, Allahabad.

3) Yes Bank Limited (YBL) invoked pledge of equity share 28,09,66,000 of Rs. 10/- each of BhilaiJaypee 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 said investment is continued to be shown in the financial statements of the Company.

4) Yes Bank Limited(Lender) 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 is contesting the invocation by lenders, pending settlement with the Lender, the Company continues to show the above investment in the financial statements.

5) The Lenders of MP Jaypee Coal Limited (MPJPCL) has invoked the corporate guarantee given by the Company for financial assistance granted to MPJPCL and served a notice to the company to make payment of Rs. 25.75 Crores outstanding as on August 31, 2018 (Rs. 22.24 Crores outstanding as on March 31, 2019). However the liability has not been considered in the books of accounts being unascertainable, as the Coal Block for which Mining Rights are held by MPJPCL is yet to be re allotted by the Nominating Authority.

6) A Scheme of Arrangement has been proposed between the Company and its 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 the Company and its transfer and vesting of assets, liabilities, rights, interests, obligations etc. in JIDL, as a going concern on a slump exchange basis, is pending for sanction with Hon'ble National Company Law Tribunal, Allahabad (NCLT).

While the Scheme is pending for sanction with NCLT,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 the Company. ICICI Bank has also filed an intervention application praying to decide application under Section 7 of IBC before sanctioning the Scheme. The matter is pending before Hon'ble NCLT for adjudication.

7) During the year under review, the Company has filed 6 (Six) applications with Registrar of Companies, Kanpur (ROC) for compounding of technical contravention of the provisions of Companies Act, 1956/2013 pertaining to earlier years. The Hon'ble Regional Director has finally passed separate orders for compounding of such technical contravention.

8) (a) The Company has made payment to its Managerial Personnel in terms of their respective appointments and within the limits prescribed under the Companies Act, 2013 during the year. In view of delay/default in

payment of dues to Banks/FIs, the Company in terms of the amended Section 197 of the Act and Schedule V thereof and pursuant to approval of Nomination and Remuneration Committee and the Board, has approached lenders for approval of remuneration aggregating to Rs. 21.86 Crores paid to all the managerial personnel during the year. The Lenders have approved the same. The Company is required to obtain necessary approval from the shareholders..

(b) Similarly Lenders have also accorded approval for the payment of remuneration of Shri. Manoj Gaur, Executive Chairman & CEO for the period April 01, 2016 to March 31, 2019. The Company's application in this respect was abated in view of change in law effective from September 12, 2018. The Company is required to obtain necessary approval from the shareholders.

(c) In view of default in repayment of principal and/ or interest to Banks and Financial Institutions during the year ended March 31, 2015, the MCA vide its letter dated December 27, 2017 rejected the application for the payment of remuneration to Shri Rahul Kumar, the then Whole-time Director & CFO since the Company did not recover the remuneration paid to its Managing and Whole-time Directors for the Financial Year 2014-15 & 2015-16 (upto 31st October, 2015). The Company's Nomination and Remuneration Committee & the Board of Directors have already consented for waiver of recovery of remuneration already paid to the managerial persons referred to above. The Company has made representation to Central Government vide its letter dated. April 24, 2019. The response of Central Government is awaited.

The management has represented that (i) no remuneration is recoverable by the Company from all such managerial personnel since the same was paid as per provisions of the Companies Act, 1956/2013; (ii) the lenders have already accorded approval to re-appointment & remuneration of Shri Rahul Kumar for his term mentioned in (c) above. The Company has sought clarifications from the Central Government (MCA), which are awaited and thus suitable actions as required under the amended Section 197 (ibid)of the Act would be taken including approval of shareholders.

9. Consequent upon cancellation of Amelia (North) and Mandla South Mines of Madhya Pradesh Jaypee Minerals Ltd & MP Jaypee Coal Fields Limited [the Joint Venture (JV) companies of the Company with Madhya Pradesh State Mining Corporation Limited (MPSMCL)] by Hon'ble Supreme Court of India through its judgement dated September 24, 2014. Such JV companies have no operations. Upon the request of these companies, the process of voluntary winding up has been initiated, for which Company's Board has given the consent. The consent of MPSMCL is however awaited.

10. There were some delays in the payment of some statutory dues, which as per management's explanations were due to cash flow problems.

CS ASHOK TYAGI
FCS 2968
PCS 7322

Place: New Delhi
Date: May 27, 2019

Note: This Report is to be read with our letter of even date which is annexed as Annexure - B and forms an integral part of this Report.

Annexure - B

The Members
Jaipraksh Associates Limited,
{CIN: L14106UP1995PLC019017}
SECTOR 128,
NOIDA - 201304

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS ASHOK TYAGI
FCS 2968
PCS 7322

Place: New Delhi
Date: May 27, 2019

CORPORATE GOVERNANCE REPORT

Good Corporate Governance leads to better Stakeholders' value and enhances the interest of all the stakeholders in the Company. Corporate Governance focuses on commitment to values adhering to ethical business practices. This includes corporate structures, culture, policies and the manner in which the corporate entity deals with various stakeholders, with transparency being the key word. Accordingly, timely, adequate and accurate disclosure of information on the performance and ownership forms the cornerstone of Corporate Governance.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Any Corporate strategy needs to be dynamic, vibrant, responsive to the changing economic scenario and flexible enough to absorb environmental and fiscal fluctuations. It must harness the inherent strengths of available human resources and materials and capacity to learn from success or failure and more importantly, ensure growth with human face.

The Company has laid a strong foundation for making Corporate Governance a way of life, with experts of eminence and integrity guiding at the Board level, forming a core group of top level executives, inducting competent professionals across the organization and putting in place appropriate systems, processes and technology measures. This has always been the guiding philosophy of the Company and will continue to be pursued in future.

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and expectations of the society. Good governance practices stem from the dynamic culture and positive mindset. It is believed that the good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing the same. The Company is committed to meet the aspirations of all its stakeholders.

The Company adheres to compliance requirements of SEBI [Listing obligations and Disclosure Requirements], 2015 **(LODR)** along with other objectives of the principles of the Corporate Governance.

2. BOARD OF DIRECTORS

The constitution of the Board of Directors consists of **eminent persons having expertise in different fields**, including engineering, finance, commercial, business administration etc., which helps healthy deliberations at the Board meetings to decide on various matters of different business segments of the Company.

The Independent Directors discharge their responsibilities with full impartiality as Independent Directors. The Board members have **intellectual acumen, integrity, honesty and ability to take decision and develop trust**.

The Board of the Company is **fairly diverse in all parameters including their qualifications, technical expertise, regional and industry knowledge, leadership and teamwork**. The Board assists the management in finding solutions, provide necessary guidance to enhance the financial performance and achieve higher targets.

As per **Regulation 17(1)(b)** of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (LODR), in case the Chairman of the Board is an Executive Chairman, at least half of the Board should comprise of Independent Directors. The Board of the Company, which is headed by Executive Chairman, has **14 Directors as on 31st March 2019** out which 7 are Independent Directors to ensure continuing compliance of Regulation 17 of the LODR.

Details regarding the category of Directors, attendance of Directors at Board Meetings and the last Annual General Meeting (AGM), number of other Directorships and Committee positions held by them in Companies are given below:

					(As on 31.03.2019)
Name & Designation of the Directors	**Last AGM (held on 21.12.18) Attended**	**No. of Board Meetings attended (against 5 held during FY 18-19)**	**No. of Director-Ships (Note-i) Other than JAL**	**Committee Positions held (including in JAL) (Note-ii)**	
				Chairman	**Member (other than Chairman)**
NON-EXECUTIVE PROMOTER DIRECTOR					
1. Shri Jaiprakash Gaur, Director & Founder Chairman (joined w.e.f. 19.05.18) (Note-iii)	No	2	4	0	1
EXECUTIVE DIRECTORS					
1. Shri Manoj Gaur, Executive Chairman & CEO	Yes	3	7	0	0
2. Shri Sunil Kumar Sharma, Executive Vice-Chairman	Yes	3	9	1	3
3. Shri Sunny Gaur, Managing Director (Cement)	No	2	9	0	3
4. Shri Pankaj Gaur, Jt. Managing Director (Construction)	No	2	7	0	0
5. Shri Ranvijay Singh, Wholetime Director	Yes	4	1	0	0

Name & Designation of the Directors	Last AGM (held on 21.12.18) Attended	No. of Board Meetings attended (against 5 held during FY 18-19)	No. of Director-Ships (Note-i) Other than JAL	Committee Positions held (including in JAL) (Note-ii)	
				Chairman	Member (other than Chairman)
					(As on 31.03.2019)
INDEPENDENT DIRECTORS					
1. Shri R.N. Bhardwaj	Yes	3	6	2	9
2. Ms. Homai A. Daruwalla	Yes	4	8	4	10
3. Shri K.N. Bhandari	Yes	4	9	3	10
4. Shri C.P. Jain	Yes	5	8	0	6
5. Shri K.P. Rau	Yes	5	1	-	1
6. Shri S.C.K Patne	Yes	5	2	3	0
7. Shri T.R. Kakkar	Yes	5	-	1	1
8. Shri B.K. Goswami (resigned w.e.f. 22.11.18) (Note-iv)	N.A.	3	N.A.	N.A.	N.A.
NOMINEE DIRECTORS (NON-INDEPENDENT)					
1. Shri S.C. Rathi, (LIC)	No	4	0	0	0
2. Shri Shailesh Verma (SBI) (ceased to be Director w.e.f. 18.05.18) (Note-v)	N.A	Nil	N.A.	N.A.	N.A.

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.

(iii) Shri Jaiprakash Gaur ji (Founder Chairman) was co-opted as a Director on the Board of the Company w.e.f. 19th May 2018. He is father of Shri Manoj Gaur and Shri Sunny Gaur.

(iv) Shri B.K. Goswami, Independent Director, resigned w.e.f. 22nd November 2018 due to his personal reasons and as per the confirmation given by him, there are no other material reasons for his resignation. He attended all 3 Board Meetings held during his tenure in FY 2018-19.

(v) Shri Shailesh Verma was a Nominee Director of State Bank of India (SBI). SBI withdrew his nomination from the Board w.e.f. 18th May 2018 pursuant to his resignation. No Board meeting was held in FY 2018-19 till his cessation as Director (i.e. till 18th May 2018).

DIRECTORSHIPS HELD IN LISTED COMPANIES:

Pursuant to Regulation 34(3) & Schedule V(C)(2)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the directorships of Directors in other listed companies are as under:

S. No.	Name of Director	Name of Listed Entities	Category of Directorship
1.	Shri Manoj Gaur	Jaiprakash Power Ventures Ltd.	NE
		Jaypee Infratech Ltd (under IBC)	E
2	Shri S. K. Sharma	Jaiprakash Power Ventures Ltd.	NE
		Jaypee Infratech Ltd. (under IBC)	NE
3	Shri R. N. Bhardwaj	Jaiprakash Power Ventures Ltd.	IDNE
		Reliance Communications Ltd.	IDNE
		Arihant Superstructures Ltd.	IDNE
		Sastasundar Ventures Ltd.	IDNE
		SBI Life Insurance Company Ltd.	IDNE

S. No.	Name of Director	Name of Listed Entities	Category of Directorship
4	Ms. H. A. Daruwalla	Triveni Engineering and Industries Ltd.	IDNE
		Triveni Turbine Ltd.	IDNE
		Gammon Infrastructure Projects Ltd.	IDNE
		Rolta India Ltd.	IDNE
5	Shri K. N. Bhandari	Gujarat Sidhee Cement Ltd.	IDNE
		Saurashtra Cement Ltd.	IDNE
		Andhra Cements Ltd.	IDNE
		Hindalco Industries Ltd.	IDNE
		Jaiprakash Power Ventures Ltd.	IDNE
		Shristi Infrastructure Development Corporation Ltd.	IDNE
6	Shri C. P. Jain	Gujarat Fluorochemicals Ltd.	IDNE
		Inox Wind Ltd.	IDNE
7	Shri K. P. Rau	Jaiprakash Power Ventures Ltd.	IDNE
8	Shri Pankaj Gaur	Andhra Cements Ltd.	NE

E= Executive; NE= Non-Executive; IDNE= Independent Non-Executive

Shri Jaiprakash Gaur, Shri Suresh Chand Rathi, Shri Satish Charan Kumar Patne, Shri Tilak Raj Kakkar, Shri Sunny Gaur, Shri Ranvijay Singh, Directors are not associated as Director with any other listed Company.

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY DIRECTORS:

The Number of shares and convertible instruments held by Directors as on 31st March 2019 are as under:

(A) Held by Non- Executive Directors on 31.03.2019

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	5,000	NIL
4.	Shri C.P Jain	375	NIL
5.	Shri K.P Rau	NIL	NIL
6.	Shri S.C.K Patne	NIL	NIL
7.	Shri T.R Kakkar	NIL	NIL
8.	Shri S.C Rathi (LIC Nominee)	NIL	NIL
9.	Shri Jaiprakash Gaur (Founder Chairman)	38,924	NIL

(B) Held by Executive Directors on 31.03.2019

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 Sunny Gaur	2,38,045	NIL
4.	Shri Pankaj Gaur	1,56,750	NIL
5.	Shri Ranvijay Singh	30,43,015	NIL

NUMBER OF BOARD MEETINGS HELD AND DATES THEREOF:

During the financial year 2018-19, **five (5) meetings** of the Board of Directors were held (against the requirement of four meetings). The details of the Board Meetings held are as under:

Date of Board Meeting	Board Strength	No. of Directors Present
19th May 2018	15	13
30th July 2018	15	11
3rd November 2018	15	11
8th February 2019	14*	11
16th March 2019	14	8

* The Board strength reduced from 15 to 14 pursuant to resignation of Shri B.K. Goswami w.e.f. 22.11.2018.

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 on all parameters including their qualifications, technical expertise, regional and industry knowledge, leadership and teamwork**. The Board assists the management in finding solutions, provide necessary guidance to enhance the financial performance and achieve higher targets.

The Independent Directors:

The Independent Directors discharge their responsibilities with full impartiality as Independent Directors. The Board members have **intellectual acumen, integrity, honesty and ability to take decision and develop trust**.

The Independent Directors possess the desired skills, experience and knowledge in the fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business. The Independent Directors are persons of eminence having experience in the various field of Industry viz. construction, cement, real estate, etc. as well as Finance, Banking, Risk Management & Insurance, regulatory Affairs and Management & Administration.

CHART OR MATRIX SETTING OUT THE SKILLS/EXPERTISE/ COMPETENCE OF THE BOARD

As per Schedule-V of SEBI (LODR) Amendment Regulations, 2018 as notified on 9th May, 2018 w.e.f. 1st April, 2019, the Board has identified following chart or matrix setting out the skills / expertise / competence of the board of directors specifying the list of core skills/expertise/competencies as required in the context of company's business(es) and sector(s) and so as to evaluate those actually available with the Board;

Strategy and Planning: Appreciation of long-term trends, integration plans merger and amalgamation, strategic planning and experience in guiding and leading management teams to make decisions in uncertain environments and administration & management.

Finance, Banking and Insurance: Experience in area of finance including raising of funds from various resources, accounting, budgets & capital allocations, financial reporting& MIS, internal controls, banking, economics, insurance, information technology, legal & statutory compliance and regulatory matters.

Corporate Governance: Corporate Governance compliance as per SEBI Regulations and other best corporate practices.

Risk Management: Ability to appreciate key risks impacting the company's business and contribute towards development of systems and control for risk mitigation.

Knowledge & skills relevant to the operations of the Company including understanding of: Industry and operations, business environment, business processes, experience of managing large corporations and all the above skills & expertise with specific reference to engineering projects & construction, EPC contracts, cement, real estate, hospitality etc.

As per review done by the Board, the aforesaid skills, expertise and attributes were identified by the Board for effective functioning and the same were available with the members of the Board.

3. CODE OF CONDUCT

The Board of Directors have laid down a 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 2019, affirmed compliance with the Code of Conduct. A declaration to this effect, duly signed by the CEO, is annexed and forms part of this report.

4. AUDIT COMMITTEE

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's responsibilities, the Board has an Audit Committee, which as on 31st March 2019, comprises of Independent Directors namely Shri K.N. Bhandari (Chairman), Ms. H.A. Daruwalla, Shri K.P. Rau and Shri S.C.K. Patne.

The Audit Committee is constituted in line with the provisions of LODR read with Section 177 of the Companies Act, 2013.

The Broad terms of reference of the Audit Committee, inter alia, are:

- Recommend to the Board for appointment, remuneration and terms of appointment of auditors of the company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Examination of the financial statement and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the Company with related parties.
- According Omnibus approval relating to Related Party transactions.
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, where ever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue etc), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making

appropriate recommendations to the Board to take up steps in this matter;

- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Establish a Vigil Mechanism for Directors and employees to report genuine concerns in such manner as may be prescribed;
- To review the functioning of the Whistle Blower mechanism;
- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Approval for appointment of C.F.O. of the Company;
- 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;
- Review the financial statements; inter alia, the investments made by the unlisted subsidiary company.
- The Audit Committee shall mandatorily review the following:
  - i. Management Discussion and Analysis of financial condition and results of operations;
  - ii. Statement of significant related Party transactions (as defined by the Audit Committee), submitted by management;
  - iii. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
  - iv. Internal Audit Report relating to internal control weaknesses and
  - v. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
  - vi. Statement of deviations in terms of Regulation 32, if applicable.
- Reviewing the utilization of loans/ advances /investments made by the Company in its subsidiary companies exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments (as per recent amendment of LODR w.e.f. 1st April 2019).
- Such other matters as may from time to time be required under any statutory, contractual or other regulatory requirement.
- The Audit Committee shall have authority to investigate into any matter listed above and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

Meeting Details of Audit Committee

Four meetings of the Audit Committee were held during the financial year 2018-19 as under:

Date of Audit Committee Meeting	Committee Strength	No. of Members Present
19th May 2018	4	4
30th July 2018	4	3
3rd November 2018	4	4
8th February 2019	4	4

The Composition & attendance at Audit Committee meetings held during FY 2018-19 is as under:

Name of Members	Total Meetings held during tenure of Member	Meetings attended
Shri K.N. Bhandari (Chairman)	4	4
Ms. H.A. Daruwalla	4	3
Shri K.P. Rau	4	4
Shri S.C.K. Patne	4	4

5. NOMINATION AND REMUNERATION COMMITTEE (NRC)

Nomination and Remuneration Committee (NRC) as on 31st March 2019 comprised of 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 set up and composition of the Board and its committees including the "formulation of the criteria for determining qualification, positive attributes and independence of a Director". The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To devise a policy on Board diversity.
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to Board their appointment and/ or removal.
- To **specify the manner for effective evaluation of performance of** (a) Board, (b) its Committees and (c) individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- To **carry out evaluation of performance of** (a) the Board, (b) every Committee of the Board and (c) every Director including independent and non-independent Directors. Also to support the Board and Independent Directors in evaluation process. This shall include "formulation of criteria for evaluation of Independent Directors, the Board, the Committees & the individual Directors."
- Recommend to the Board the remuneration policy for Directors, Key Managerial Personnel and other employees ensuring the following:
  1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the desired persons;
  2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  3. Remuneration to Directors, Key managerial Personnel and Senior management involves a balance between fixed and incentive pay reflecting short and long – term performance objectives appropriate to the working of the Company and its goals.
- Oversee familiarization programmes for directors.
- To suggest whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Performing such functions as is mandated by the Board from time to time and/ or is enforced by any statutory notification, amendment or modification, as may be applicable.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

The Chairman of the NRC or in his absence any member of NRC authorized by him shall attend all general meetings of the Company to answer Shareholders' queries.

<u>Meeting Details of Nomination & Remuneration Committee (NRC):</u>

Four meetings of NRC were held during the financial year 2018-19 as under:

Date of Meeting of NRC	Committee Strength	No. of Members Present
19th May 2018	3	3
3rd November 2018	3	3
8th February 2019	2*	2
16th March 2019	3	3

** The Committee strength was reduced from 3 to 2 pursuant to resignation of Shri B.K. Goswami w.e.f. 22.11.2018. Shri S.C.K. Patne was nominated as Member on 08.02.19 after the meeting of NRC held on that day.*

The Composition and attendance at NRC meetings held during FY 2018-19 is as under:

Name of Members	Total Meetings held during tenure of Member	Meetings attended
Shri B.K. Goswami, Chairman (till 22.11.18)	2	2
Shri T.R. Kakkar, Chairman w.e.f. 08.02.19 (earlier Member)	4	4
Ms. H.A. Daruwalla	4	4
Shri S.C.K. Patne (nominated as Member on 08.02.19 after NRC meeting)	1	1

Manner for evaluation of Board's performance:

NRC would consider various aspects including, amongst others, assessing the quality, quantity and timeliness of flow of information between the company management and the Board that would be necessary for the Board to effectively and reasonably perform its duties.

NRC would also assess the promptness of making decisions by the Board as well as the interaction amongst the members of the Board.

Manner for evaluation of Committees' performance:

NRC would consider various aspects including, amongst others, assessing the quality, quantity and timeliness of flow of information between the company management and the Committees of the Board that would be necessary for the Committees to effectively and reasonably perform their duties.

NRC would also assess the promptness of making decisions by the Committees as well as the interaction amongst the members of the Committees.

Manner for evaluation of each Director's performance:

Pursuant to the provisions of the Companies Act, 2013 alongwith the provisions of the LODR, Nomination and Remuneration Committee considers various aspects including, amongst others, engagement, strategic planning, consensus building and understanding of national/ international events while evaluating the performance of the Independent Directors and so far as evaluation of the performance of Non-Independent and Non-Executive Directors are concerned, engagement, strategic planning, team spirit and consensus building, effective leadership, domain knowledge and understanding of national/ international events were considered as parameters of performance.

NRC would consider management qualities, team work 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, judgement 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 Directors shall be determined in accordance with the provisions of Companies Act, 2013 read with Rules made thereunder;

h) Executive Chairman/ Managing Director/ Whole-time Directors 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 2019** to Executive Directors are as under:

(Amount in ₹)

S. No.	Name & Designation	Current Tenure upto / reappointed upto	Salary	Provident Fund	Benefits/ Perquisites	Total
1.	Shri Manoj Gaur, Executive Chairman & CEO	31.03.2019/01.04.2019 to 31.03.2022	4,25,00,000	51,00,000	3,15,39,406	7,91,39,406
2.	Shri Sunil Kumar Sharma, Executive Vice-Chairman	17.03.2019/18.03.2019 to 17.03.2022	3,24,00,000	38,88,000	2,58,91,593	6,21,79,593
3.	Shri Sunny Gaur, Mg. Director (Cement)	30.12.2019/31.12.2019 to 30.12.2022	1,62,00,000	19,44,000	1,40,40,000	3,21,84,000
4.	Shri Pankaj Gaur, Jt. Mg. Director (Construction)	30.06.2019/01.07.2019 to 30.06.2022	1,41,75,000	17,01,000	1,22,85,000	2,81,61,000
5.	Shri Ranvijay Singh, Wholetime Director	13.12.2020	1,33,65,000	16,03,800	1,15,80,654	2,65,49,454
	Total		**11,86,40,000**	**1,42,36,800**	**9,53,36,653**	**22,82,13,453**

Notes:

i. There is no variable component of remuneration.

ii. Benefits include House Rent Allowance and other perquisites.

iii. Shri Manoj Gaur and Shri Sunny Gaur are brothers inter se and sons of Shri Jaiprakash Gaur.

b) Non-executive Directors

The Company paid remuneration by way of sitting fees to the Non-executive Directors for attending Board and Committee meetings @ Rs.40,000/- per meeting.

Details of sitting fees paid to Non-executive Directors during the Financial Year 2018-19 are as under:

S. No.	Names of the Directors	Designation	Total sitting fee paid (Rs.)
1.	Shri Jaiprakash Gaur	Director & Founder Chairman	80,000
2.	Shri Shailesh Verma	Nominee Director (SBI) (till 18.05.18)	Nil
3.	Shri S.C. Rathi	Nominee Director (LIC)	1,60,000
4.	Shri R.N. Bhardwaj	Independent Director	2,00,000
5.	Shri B.K. Goswami	Independent Director (till 22.11.18)	3,60,000
6.	Shri S.C.K. Patne	Independent Director	4,80,000
7.	Shri T.R. Kakkar	Independent Director	10,00,000
8.	Shri C.P. Jain	Independent Director	2,40,000
9.	Shri K.P. Rau	Independent Director	4,00,000
10.	Ms. H.A. Daruwalla	Independent Director	4,80,000
11.	Shri K.N. Bhandari	Independent Director	4,00,000
	Total		**38,00,000**

Note:

The sitting fee was paid directly to Shri S.C. Rathi, LIC Nominee. Income Tax at Source (TDS) was deducted from the Sitting Fees paid as above (as per the provisions of Income Tax Act, 1961).

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)

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

(1) Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.

The Committee, inter-alia, considers transfer and transmission of shares, re-materialisation of shares, transposition of names, consolidation of shares, issue of duplicate share certificates etc. and also looks into various aspects of stakeholders including the redressal of Stakeholders' complaints.

The Committee's terms of reference are in accordance with the provisions of the Companies Act, 2013, Rules made thereunder and Regulation 20 of LODR.

The Stakeholders Relationship Committee as on **31st March 2019** comprised of Shri T.R. Kakkar as Chairman and Shri Sunil Kumar Sharma & Shri Sunny Gaur as members.

Meeting Details of Stakeholders' Relationship Committee

Thirteen meetings of the Committee (SRC) were held in Financial Year 2018-19 as under:

Date of Meeting of SRC	Committee Strength	No. of Members Present
2nd April 2018	3	3
3rd May 2018	3	3
1st June 2018	3	2
2nd July 2018	3	3
1st August 2018	3	3
4th September 2018	3	2
1st October 2018	3	2
3rd November 2018	3	3
15th December 2018	3	3
2nd January 2019	3	2
2nd February 2019	3	2
1st March 2019	3	3
30th March 2019	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)	13	12
Shri Sunil Kumar Sharma	13	11
Shri Sunny Gaur	13	11

Name, Designation & Address of Compliance Officer:

Shri M.M. Sibbal, Jt. President & Company Secretary is the Compliance Officer.

Address: Corporate Office at JA House, 63, Basant Lok, Vasant Vihar, New Delhi 110057. Registered Office at Sector 128, Noida, U.P. 201304.

Status of Complaints:

During the Financial Year 2018-19, the status of the complaints received and resolved by the Company from the shareholders were as under:

Complaints Pending as on 01.04.2018	Nil
Complaints Received during the year	374
Complaints Resolved during the year	374
Complaints Pending as on 31.03.2019	Nil

The Chairman of the Stakeholders' Relationship Committee (or any member authorised by him) attends all general meetings of the Company to answer shareholders queries, if any.

7. RISK MANAGEMENT COMMITTEE (RMC)

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Risk Management Policy

The Company has developed and implemented a Risk Management Policy which inter-alia:

a) defines framework for identification, assessment, monitoring, mitigation and reporting of risks; and

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

Composition of RMC & its meetings

Risk Management Committee (RMC) as on 31st March 2019 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 2018-19.

One meeting of RMC was held on 8th February 2019 which was attended by all members except Shri Sunil Kumar Sharma.

Terms of reference of the Risk Management Committee

The terms of reference of the Risk Management Committee, inter alia, includes the following:

- To carry out risk assessment from time to time especially with regard to foreign exchange variation, threat to fixed assets of the company, threat to current assets of the company, threat to investments of the company; any risks pertaining to Directors or employees of the company, any risks pertaining to goodwill & image of the company.
- Cyber Security of the Company including studying, assessing and mitigating any kind of cyber security threats.
- To suggest risk minimization procedures from time to time and implement the same.
- To frame & update risk management plan & policy from time to time.
- To implement and monitor risk management plan & policy from time to time.
- To keep the Board apprised of major developments in this regard.

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSRC)

As per Section 135 of the Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee (CSRC) to oversee the expenditure of the Company on CSR Activities and proper implementation of the Company's CSR policy.

The CSRC as on 31st March 2019 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 2018-19 on **19th May 2018**. The Composition and details of meeting held and attended by the members of the Committee during FY 2018-19 are as under:

S. No.	Name	Category	Total Meetings held during tenure of the Member in FY 18-19	Meetings attended
1	Shri B.K. Goswami (Chairman upto 22.11.18)	Independent Director	1	1
2.	Ms. H.A. Daruwalla (Chairperson w.e.f. 08.02.19)	Independent Director	Nil	Nil
3.	Shri. T.R Kakkar	Independent Director	1	1
4.	Shri Sunny Gaur (ceased to be a Member w.e.f. 08.02.19)	Executive Director	1	Nil
5.	Shri Pankaj Gaur	Executive Director	1	1
6.	Shri Sunil Kumar Sharma (Member w.e.f. 08.02.19)	Executive Director	Nil	Nil

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 held on 27th May 2019, 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, in its meeting held on 28th May 2019, 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 February 2019 without presence of 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 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 held on **28th May 2019**.

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 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 Regulation 17(7) of LODR, following minimum information, to the extent applicable, relevant & material, is placed before Board of Directors:

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.

P. Recommendations of the Committees are submitted to the Board for approval. During the year all recommendations of the Committees were approved by the Board.

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 sometime and are well versed with their role, rights and responsibilities in the Company, the nature of industry in which the Company operates, business model of the Company and systems in place.

The Independent Directors are familiarized from time to time with various facets of the Company's business through site visits, presentations and inter-actions with various senior executives of the Company. They are also familiarized with their role, rights and responsibilities in the Company through their appointment letter and in the Board Meetings from time to time.

11. WEB-LINK OF THE COMPANY'S POLICIES

As per the requirement of the LODR, the links of policies of the Company are provided as under:

S. No.	Name of the Policy	Web-link
1	Code of Conduct of Directors and Senior Management	www.jalindia.com/attachment/codeofconduct.pdf
2	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	www.jalindia.com/attachment/CodeforFairDisclosurePolicy.pdf
3	Vigil Mechanism cum Whistle-Blower Policy	www.jalindia.com/attachment/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf
4	Material Subsidiary Companies Policy	http://www.jalindia.com/attachment/PolicyonMaterialSubsidiaries.pdf
5	Related Party Transactions Policy	http://www.jalindia.com/attachment/PolicyonRelatedPartyTransactions.pdf
6	Familiarization programme for Independent Director	http://www.jalindia.com/attachment/FamilarisationProgrammeforIndependentDirectors.pdf
7	Corporate Social Responsibility Policy	http://www.jalindia.com/attachment/CorporateSocialResponsibilityPolicy.pdf
8	Sustainable Development Policy	http://www.jalindia.com/attachment/Sustainable%20Development%20Policy.pdf
9	Archival Policy	http://www.jalindia.com/attachment/Archival-Policy.pdf
10	Policy for Determination of Materiality of Event	http://www.jalindia.com/attachment/Policy-for-Determination-of-Materiality-of-Event.pdf
11	Policy for Preservation of Documents	http://www.jalindia.com/attachment/Policy-for-Preservation-of-Documents.pdf
12	Dividend Distribution Policy	http://www.jalindia.com/attachment/Dividend-Distribution-Policy.pdf
13	Quality Policy	http://www.jalindia.com/attachment/qualitypolicy.jpg

12. DIVIDEND DISTRIBUTION POLICY

Pursuant to SEBI's Notification No. SEBI /LAD-NRO/GN/2016-17/008 dated 8th July, 2016, inserting Regulations 43A in respect of formulation of Dividend Distribution Policy for top 500 listed entities based on market capitalization, the Company had formulated the following Dividend Distribution Policy and hosted on the Company's website, whose web-link is given in item 11.0 above:

I. PREAMBLE

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") as amended vide Notification dated 8th July, 2016, introduced a new Regulation 43A, which require that the top 500 listed companies (by market capitalization) shall formulate a Dividend Distribution Policy, which shall be disclosed in the annual report and on the corporate website of the Company.

Accordingly, the Board of Directors ("Board") of Jaiprakash Associates Limited ("Company") has adopted this Dividend Distribution Policy to comply with these requirements. This Policy is applicable only to Equity Shares of the Company and is subject to review if and when the Company issues different classes of shares.

II. DIVIDEND DISTRIBUTION PHILOSOPHY

The Company continues to be committed to value creation for all its stakeholders. The vision of the Company is on sustainable returns, through an appropriate capital strategy for both medium term and longer term value creation. Accordingly, the Board would continue to adopt a progressive and dynamic dividend policy, based on the immediate as well as long term needs of the business simultaneously meeting the expectations of the shareholders.

III. DIVIDEND

The declaration and payment of dividend by the Company is governed by the applicable provisions of Companies Act, 2013, the Articles of Association of the Company and Secretarial Standards for dividend as and when applicable. The Board may declare interim dividend(s) and authorize its payment. The Board may recommend the payment of final dividend for approval of the same by the Shareholders at the AGM. Dividends are generally declared as a percentage of the face value of the Equity Shares. The dividend recommended by the Board and approved by the Shareholders in AGM, is distributed and paid to shareholders in proportion to the amount paid-up on shares as on the Record Date so fixed. The Dividend includes Interim Dividend.

IV. CIRCUMSTANCES UNDER WHICH SHAREHOLDERS CAN EXPECT DIVIDEND

The Board will assess the Company's financial requirements, including present and future growth opportunities, attendant factors, expectations of the Shareholders and declare dividend in any financial year. The dividend for any financial year shall normally be paid out of the Company profits for that year. This will be arrived at after providing for depreciation in accordance with the provisions of the Companies Act, 2013 as amended from time to time. If circumstances require, the Board may also declare dividend out of accumulated profits of any previous financial year(s) in accordance with provisions of the Act and Regulations, as applicable.

V. INTERIM AND FINAL DIVIDEND

The Board may declare one or more Interim Dividends during the year. Additionally, the Board may recommend Final Dividend for the approval of the shareholders at the Annual General Meeting. The Board may recommend special dividend as and when it deems fit.

VI. FINANCIAL PARAMETERS AND OTHER INTERNAL AND EXTERNAL FACTORS

The following financial parameters and other internal and external factors would be considered for declaration of Dividend:

a. Distributable surplus available as per the Companies Act, 2013 as amended from time to time and Regulations.

b. The Company's liquidity position and future cash flow needs.

c. Track record of dividends distributed by the Company.

d. Payout ratios of comparable companies.

e. Prevailing Taxation Policy or any amendments expected thereof, with respect to dividend distribution.

f. Capital expenditure requirements considering the expansion and acquisition opportunities.

g. Cost and availability of alternative sources of financing.

h. Stipulations/ Covenants of loan agreements.

i. Macroeconomic and business conditions in general.

j. Any other relevant factors that the Board may deem fit to consider before declaring dividend.

VII. UTILISATION OF RETAINED EARNINGS

Subject to applicable regulations, the Company's retained earnings shall be applied for:

a. Funding growth needs including working capital, capital expenditure, repayment of debt, etc.

b. Buyback of shares subject to applicable limits.

c. Payment of dividend in future years.

d. Issue of Bonus shares.

e. Any other permissible purpose.

VIII. AMENDMENT/MODIFICATION OF THE POLICY

The Board reserves its right to amend or modify this policy from time and/or in line with changes in the Companies Act, 2013, the rules made thereunder, SEBI (LODR) Regulations, 2015.

13. SUBSIDIARY COMPANIES

The Company had **17 subsidiaries as on 31st March 2019**. The details of the same are given in 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 also placed at the Board Meetings of the Company.

14. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an **Anti Sexual Harassment Policy** in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All women employees (permanent, contractual, temporary, trainees) are covered under this policy.

It is reported that **no complaint was received** by the Company during the year under report.

The disclosure in this regard, pursuant to Regulation 34(3) & Schedule V(C)(10)(l) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

a.	Number of complaints filed during the financial year 2018-19	Nil
b.	Number of complaints disposed of during the financial year 2018-19	Nil
c.	Number of complaints pending as on end of the financial year 2018-19	Nil

15. CEO/CFO CERTIFICATION

In terms of the requirements of LODR, the Executive Chairman & CEO and CFO have submitted necessary certificate to the Board of Directors stating the particulars specified under the said Regulation pertaining to the Financial Statements of the Company. This certificate has been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on **28th May 2019**.

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

16. GENERAL BODY MEETINGS

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

Year	Venue	Date	Time
2016	Jaypee Public School, Sector – 128, Noida – 201304, U.P.	28.09.2016	11.00 A.M.
2017	Jaypee Institute of Information Technology, Sector – 128, Noida – 201304, U.P.	23.09.2017	11.00 A.M.
2018	Jaypee Institute of Information Technology, Sector – 128, Noida – 201304, U.P.	21.12.2018 (after obtaining approval from ROC for extension)	11.00 A.M.

17. DETAILS OF SPECIAL RESOLUTIONS PASSED IN PREVIOUS THREE ANNUAL GENERAL MEETINGS

The Special Resolutions (S.R.) passed in the previous three Annual General Meetings of the Company held in 2016, 2017 & 2018 are as under:

(i) YEAR 2016 (AGM held on 28.09.2016) – one S.R.

1. Approval of option to Convert Loans, Debentures or other Borrowing/Debt of the Company into Equity Shares/ Securities of the Company.

   Enabling Resolution for Approval of option to Convert Loans, Debentures or other Borrowing/Debt of the Company into Equity Shares/Securities of the Company.

(ii) YEAR 2017 (AGM held on 23.09.2017) – Ten S.R.

1. **Re-appointment of Shri Raj Narain Bhardwaj as an Independent Director**

   Shri Raj Narain Bhardwaj was re-appointed as an Independent Director of the Company for a second term of five consecutive years w.e.f 27th September, 2017 to 26th September, 2022.

2. **Re-appointment of Ms. Homai A. Daruwalla as an Independent Director**

   Ms. Homai A. Daruwalla was re-appointed as an Independent Director of the Company for a second term of five consecutive years w.e.f. 27th September, 2017 to 26th September, 2022.

3. **Re-appointment of Shri Basant Kumar Goswami as an Independent Director**

   Shri Basant Kumar Goswami was re-appointed as an Independent Director of the Company for a second term of five consecutive years w.e.f. 27th September, 2017 to 26th September, 2022.

   (Note: Shri Goswami has since resigned w.e.f. 22.11.2018.)

4. **Re-appointment of Shri Kailash Nath Bhandari as an Independent Director**

   Shri Kailash Nath Bhandari was re-appointed as an Independent Director of the Company for a second term of five consecutive years w.e.f. 27th September, 2017 to 26th September, 2022.

5. **Re-appointment of Shri Chandra Prakash Jain as an Independent Director**

   Shri Chandra Prakash Jain was re-appointed as an Independent Director of the Company for a second term of five consecutive years w.e.f. 27th September, 2017 to 26th September, 2022.

6. **Re-appointment of Shri Satish Charan Kumar Patne as an Independent Director**

   Shri Satish Charan Kumar Patne was re-appointed as an Independent Director of the Company for a second term of five consecutive years w.e.f. 27th September, 2017 to 26th September, 2022.

7. **Re-appointment of Shri Keshav Prasad Rau as an Independent Director**

   Shri Keshav Prasad Rau was re-appointed as an Independent Director of the Company for a second term of five consecutive years w.e.f. 27th September, 2017 to 26th September, 2022.

8. **Re-appointment of Shri Tilak Raj Kakkar as an Independent Director**

   Shri Tilak Raj Kakkar was re-appointed as an Independent Director of the Company for a second term of five consecutive years w.e.f. 12th November, 2017 to 11th November, 2022.

9. **Re-appointment of Shri Ranvijay Singh, Whole-time Director**

   Shri Ranvijay Singh was re-appointed as Whole-time Director of the Company for a further period of three consecutive years w.e.f. 14th December, 2017 to 13th December, 2020.

10. **Raising of Funds through Qualified Institutions Placement/ GDRs/ ADRs/ Follow-on Public Offer/ Rights Issue/ Preferential Issue etc.**

    Resolution under Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, FEMA Act/ Regulation, SEBI Regulations and other applicable laws, if any, authorizing the Board of Directors to create, offer, issue and allot Equity Shares/ Securities in one or more tranches, in the course of domestic or international offerings, by way of a Qualified Institutions Placement (QIP) and/or External Commercial Borrowings (ECBs) (with rights of conversion into Equity Shares) up to an aggregate of Rs. 2,000 Crores (Rupees Two Thousand Crores only) in one or more tranche(s)/ currency(ies), within the overall borrowing limits of the Company.

(iii) YEAR 2018 (AGM held on 21.12.2018) – Six S.R.

1. **Appointment of Shri Jaiprakash Gaur as Director**

   Shri Jaiprakash Gaur was appointed as a Director of the Company liable to retire by rotation pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and related rules and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, despite his attaining the age of 75 years in the light of justification as contained in the explanatory statement attached to the Notice of AGM.

2. **Continuation of present term of Shri Tilak Raj Kakkar as an Independent Director beyond the age of 75 years.**

   Continuation of present term of Shri Tilak Raj Kakkar as an Independent Director beyond the age of 75 years was approved pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, despite his attaining the age of 75 years.

3. **Continuation of present term of Shri Kailash Nath Bhandari as an Independent Director beyond the age of 75 years.**

   Continuation of present term of Shri Kailash Nath Bhandari as an Independent Director beyond the age of 75 years was approved pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, despite his attaining the age of 75 years.

4. **Continuation of present term of Shri Satish Charan Kumar Patne as an Independent Director beyond the age of 75 years.**

   Continuation of present term of Shri Satish Charan Kumar Patne as an Independent Director beyond the age of 75 years.

5. **Continuation of present term of Shri Raj Narain Bhardwaj as an Independent Director beyond the age of 75 years.**

   Continuation of present term of Shri Raj Narain Bhardwaj as an Independent Director beyond the age of 75 years.

6. **Continuation of present term of Shri Chandra Prakash Jain as an Independent Director beyond the age of 75 years.**

   Continuation of present term of Shri Chandra Prakash Jain as an Independent Director beyond the age of 75 years.

   (Note: The resolution pertaining to continuation of present term of Shri Basant Kumar Goswami as an Independent Director beyond the age of 75 years was dropped since he had resigned w.e.f. 22.11.2018 before the date of AGM i.e. 21.12.2018).

18. DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT, THE PERSONS WHO CONDUCTED THE POSTAL BALLOT EXERCISE AND DETAILS OF THE VOTING PATTERN

No postal ballot was issued during the Financial Year ended 31st March 2019.

19. DISCLOSURES & CONFIRMATIONS

a. There were **no materially significant related party transactions** i.e. transactions of the Company of material nature with its related parties. 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 LODR.

20. RECONCILIATION OF SHARE CAPITAL AUDIT

A Practicing Company Secretary (PCS) carried out quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital.

The audit confirmed that the total issued/paid-up capital was in agreement with the aggregate of the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

The Company had in Financial Year 2012-13, transferred 58,49,025 Equity Shares pertaining to 6,974 shareholders, which were issued pursuant to the public and other issues, but were lying unclaimed, in a newly opened demat suspense account. Before transferring the shares in said demat account, three reminders were sent to the shareholders at their last known addresses.

Information regarding transfer of shares from this demat suspense account during the past years is given below:

Financial Year	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the beginning of the year (see note-1)	Number of shareholders who approached for transfer of shares from the unclaimed suspense account during the year	Number of shareholders to whom shares were transferred from the unclaimed suspense account during the year	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the end of year
2012-13	6,974 shareholders and 58,49,025 shares	24 (26,554 shares)	24 (26,554 shares)	6,950 shareholders and 58,22,471 shares
2013-14	6,950 shareholders and 58,22,471 shares	30 (68,764 shares)	30 (68,764 shares)	6,920 shareholders and 57,53,707 shares
2014-15	6920 shareholders and 57,53,707 shares	36 (43,577 shares)	36 (43,577 shares)	6,884 shareholders and 57,10,130 shares
2015-16	6,884 shareholders and 57,10,130 shares	14 (12,036 Shares)	14 (12,036 Shares)	6870 shareholders and 56,98,094 shares
2016-17	6,870 Shareholders and 56,98,094 Shares	6 (4,837 Shares)	6 (4,837 Shares)	6864 Shareholders and 56,93,257 Shares
2017-18	6,864 Shareholders and 56,93,257 Shares	6,340 (50,33,197 Shares) (see note-2)	6,340 (50,33,197** Shares)	524 Shareholders and 6,60,060 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.

Note-3= No shares were transferred in FY 2018-19.

The **voting rights** *on shares lying in the unclaimed suspense account* ***shall remain frozen*** *till the rightful owner claims the shares.*

21. MEANS OF COMMUNICATION

The quarterly/ Annual results of the Company were published in leading Newspapers which include Financial Express, Business Standard and Janasatta. The same were sent to Stock Exchanges and were also displayed on the website of the Company, www.jalindia.com.

Further, the results were also uploaded on NEAPS (NSE) and BSE Listing Centre (BSE).

22. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report form a part of the Annual Report.

23. COMPLIANCE OFFICER & KEY MANAGERIAL PERSONNEL

Shri M.M. Sibbal, Jt. President & Company Secretary is the Compliance Officer.

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 Sunny Gaur, Managing Director (Cement)
4.	Shri Pankaj Gaur, Jt. Managing Director (Construction)
5.	Shri Ranvijay Singh, Whole-time Director
6.	Shri S.K Thakral, C.F.O. (since resigned w.e.f. 31st May 2019)
7.	Shri Ashok Soni, CFO (Appointed w.e.f. 1st June 2019.)
8.	Shri M.M. Sibbal, Jt. President & Company Secretary

24. GENERAL SHAREHOLDER INFORMATION

22nd Annual General Meeting

The meeting shall be held as under:

Day : **Friday**

Date : **27th September 2019**

Time : **11.30 A.M.**

Venue : **Jaypee Institute of Information Technology, Sector - 128 Noida – 201 304 (U.P.)**

Designated Exclusive e-mail for investor services:

For Investor related queries	jal.investor@jalindia.co.in/ td.joshi@jalindia.co.in

25. FINANCIAL CALENDAR

Details of announcement of Quarterly Financial Results during the Financial Year 2018-19 are as under::

Results for the	Announced on
1st Quarter ended 30.06.2018	30.07.2018 (un-audited)
2nd Quarter ended 30.09.2018	03.11.2018 (un-audited)
3rd Quarter ended 31.12.2018	08.02.2019 (un-audited)
4th Quarter & Annual Results for year ended 31.03.2019.	28.05.2019 (Audited)

26. DIVIDEND PAYMENT DATE

For the Financial Year 2018-19, **no Interim or Final Dividend** has been declared/proposed.

27. LISTING ON STOCK EXCHANGES AND STOCK CODES

The Equity Shares of the Company are currently listed on the National Stock Exchange of India Limited (NSE) **(Code: JPASSOCIAT)** and BSE Limited (BSE) **(Code: 532532)**.

The Company had paid annual listing fees due to NSE and BSE for the year 2018-19 and also for the year 2019-20.

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

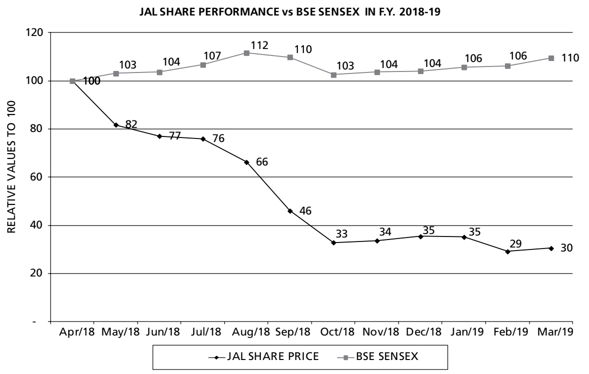
Further, most of the Secured Redeemable Non Convertible Debentures issued by the Company, from time to time, on private placement basis, are listed on BSE Limited.

28. MARKET PRICE DATA AND ITS PERFORMANCE IN COMPARISON TO INDEX

The high and low of the Share Price of the Company during each month in the **Financial Year 2018-19** at NSE and BSE were as under: :

Month	Share Price at BSE		Share Price at NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr-18	21.75	18.85	21.75	18.85
May-18	20.40	12.80	20.45	12.30
Jun-18	17.80	13.5	17.80	13.50
Jul-18	17.00	13.85	17.00	13.80
Aug-18	16.21	10.69	16.25	10.70
Sep-18	12.24	6.45	12.30	6.45
Oct-18	7.60	5.75	7.60	5.75
Nov-18	7.35	6.31	7.35	6.30
Dec-18	8.02	6.35	8.05	6.30
Jan-19	7.94	6.33	7.95	6.35
Feb-19	7.11	4.72	7.15	4.70
Mar-19	7.15	5.23	7.05	5.20

Performance of Share Price of the Company in comparison to BSE Sensex in FY 2018-19 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 2018-19 at BSE has been considered for this comparison.

29. REGISTRAR & TRANSFER AGENT AND DEBENTURE TRUSTEE

The details of Registrar & Transfer Agent and

Debenture Trustees appointed by the Company are as under:

a. **Registrar & Transfer Agent**

M/s Alankit Assignments Limited
2E/21, Jhandewalan Extn,
New Delhi 110 055.
Tel: +91-11-42541234/23541234
Fax: +91-11-23552001
E-mail: info@alankit.com
Website: www.alankit.com

b. **Name of the Debenture Trustee**

i) **IDBI Trusteeship Services Limited**
Asian Building, Ground Floor, 17,
R.Kamani Marg, Ballard Estate,
Mumbai – 400 001

ii) **Axis Trustee Services Limited**
Axis House, 2nd Floor - E,
Bombay Dyeing Mill Compound,
Panduranga Budhkar Marg, Worli,
Mumbai - 400 025.

30. SHARE TRANSFER SYSTEM

The Company's shares which are in compulsory dematerialized (demat) list are transferable through the depository system. Shares received in physical mode are processed by the Registrars and Transfer Agent, Alankit Assignments Limited and approved by the **Stakeholders Relationship Committee** of the Company.

The shares received for transfer are transferred expeditiously, provided the documents are complete and the relative shares are not under any dispute. The Share Certificates duly endorsed in favour of the Transferees are returned promptly to shareholders. Confirmations in respect of the requests for dematerialization of shares are expeditiously sent to the respective depositories i.e. NSDL and CDSL.

31. DISTRIBUTION OF SHAREHOLDING & SHAREHOLDING PATTERN

The Distribution of Shareholding and Shareholding Pattern as on **31st March 2019** were as follows::

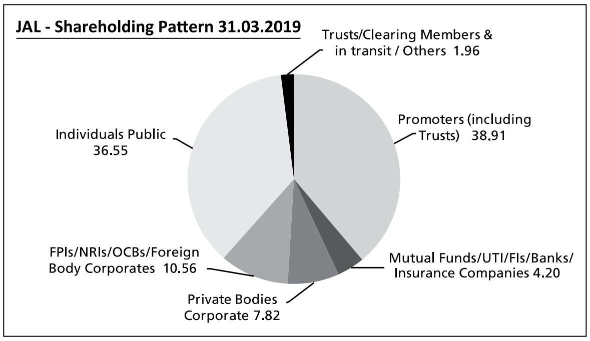
SHAREHOLDING BY SIZE AS ON 31ST MARCH 2019

No. of Shares held	Shareholders		Shares	
	Number	%age	Number	%age
Upto 2500	532,497	90.70	219,086,764	9.01
2501 - 5,000	27,327	4.66	101,232,394	4.16
5,001 - 10,000	14,277	2.43	106,680,804	4.38
10,001 - 15,000	4,353	0.74	54,483,391	2.24
15,001 - 20,000	2,434	0.41	43,941,448	1.81
20,001 - 25,000	1,299	0.22	29,833,763	1.23
25,001 - 50,000	2,649	0.45	95,994,040	3.94
50,001 and above	2,258	0.39	1,781,204,371	73.23
TOTAL	**587,094**	**100.00**	**2,432,456,975**	**100.00**

SHAREHOLDING BY CATEGORY AS ON 31ST MARCH, 2019

Category of Shareholder	**%age holding (on 31.03.2019)**
Promoters (including Trusts) *	38.91
Mutual Funds/UTI/FIs/Banks/ Insurance Companies	4.20
Private Bodies Corporate	7.82
FPIs/NRIs/OCBs/Foreign Body Corporates	10.56
Individuals Public	36.55
Trusts/Clearing Members & in transit/ Others	1.96
Total	**100.00**

*Including 7.78% shares held by Trusts for which Company is the sole Beneficiary.



32. DEMATERIALISATION OF SHARES AND LIQUIDITY

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both NSDL and CDSL. As on 31st March 2019, **99.20% 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.

The shares of the Company form part of S&P BSE 500 and Nifty 500. The shares of the Company are actively traded on both BSE and NSE.

33. TRANSFER OF UNPAID/ UNCLAIMED AMOUNTS AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

TRANSFER OF UNPAID/ UNCLAIMED DIVIDEND AMOUNTS

Pursuant to Section 124 and Section 125 of the Companies Act, 2013 read with applicable Rules made thereunder as amended from time to time, **the dividend amounts** which remain unpaid/unclaimed for a period of seven years, are required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. After such transfer, members can claim their refund as per the provisions.

Further, the particulars of **unpaid/ unclaimed dividends etc. till financial year 2018-19** are available on Company's website **www.jalindia.com** in compliance of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012.

DIVIDEND HISTORY & TRANSFER OF UNCLAIMED DIVIDEND & UNCLAIMED FIXED DEPOSIT AMOUNTS TO INVESTOR EDUCATION & PROTECTION FUND (IEPF):

(1) By Jaiprakash Associates Limited (JAL):

S. No.	Financial Year	Interim/ Final	Date of Declaration	Rate of Dividend	Dividend Amount Excluding Tax (Rs.Cr.)	Dividend Distribution Tax (Rs. Cr.)	Due Date of Transfer to IEPF unclaimed dividend
1.	2001-02	Interim	30.01.2002	7%	11.07	N.A.	02.03.2009 (transferred)
	--do--	Final	27.09.2002	5%	7.30	0.63	28.10.2009 (transferred)
2.	2002-03	Final	06.10.2003	15%	26.43	3.38	06.11.2010 (transferred)
3.	2003-04	Final	29.09.2004	15%	26.43	3.45	30.10.2011 (transferred)
4.	2004-05	Interim	30.04.2005	18%	31.71	4.44	31.05.2012 (transferred)
	--do--	Final	27.09.2005	6%	10.71	1.50	28.10.2012 (transferred)
5.	2005-06	Interim	03.03.2006	18%	34.06	4.77	03.04.2013 (transferred)
	--do--	Final	27.10.2006	9%	23.97	3.36	27.11.2013 (transferred)
6.	2006-07	Interim	11.01.2007	20%	43.73	6.13	11.02.2014 (transferred)
	--do--	Final	30.08.2007	16%	35.13	5.97	30.09.2014 (transferred)
7.	2007-08	1st Interim	14.07.2007	15%	32.88	5.58	14.08.2014 (transferred)
	--do--	2nd Interim	12.01.2008	15%	34.85	5.92	12.02.2015 (transferred)
	--do--	Final	27.08.2008	20%	46.95	Nil	27.09.2015 (Transferred)
8.	2008-09	1st Interim	21.10.2008	15%	35.51	Nil	21.11.2015 (transferred)
	--do--	2nd Interim	27.04.2009	15%	35.51	6.03	28.05.2016 (transferred)
	--do--	Final	29.09.2009	20%	56.08	5.56	30.10.2016 (transferred)
9.	2009-10	Interim	21.10.2009	27%	75.71	12.87	21.11.2016 (transferred)
	--do--	Final	21.09.2010	27%	114.82	19.07	22.10.2017 (transferred)
10.	2010-11	Interim	28.01.2011	20%	85.06	Nil	28.02.2018 (transferred)
11.	--do--	Final	27.09.2011	20%	85.06	4.43	28.10.2018 (transferred)
12.	2011-12	Final	27.09.2012	25%	106.32	7.88	28.10.2019
13.	2012-13	Final	29.07.2013	25%	110.95	18.00	30.08.2020
14.	2013-14 to 2018-19	-	-	Nil	Nil	Nil	Not Applicable

(2) Erstwhile Jaypee Hotels Limited (since merged with JAL)

Dividend history & transfer of Unclaimed Dividend to Investor Education & Protection Fund (IEPF) of erstwhile Jaypee Hotels Ltd.(JHL) which got merged with Jaiprakash Associates Ltd.(JAL) consequent upon the sanction of the Scheme of Amalgamation of JHL alongwith three other group companies (Transferor Companies) with JAL (Transferee Company) by the Hon'ble High Court of Judicature at Allahabad on 15th May 2009, effective from 27th May 2009, is as under:

S. No.	Financial Year	Interim/ Final	Date of Declaration	Rate of Dividend	Dividend Amount Excluding Tax (₹ Cr.)	Dividend Distribution Tax (₹ Cr.)	Due Date of Transfer to IEPF unclaimed dividend
1.	2004-05	Interim (considered Final)	07.03.2005	10%	5.55	0.72	07.04.2012 (transferred)
2.	2005-06	Final	27.09.2006	18%	9.98	1.40	28.10.2013 (transferred)
3.	2006-07	Final	27.09.2007	18%	9.98	1.69	28.10.2014 (transferred)
4.	2007-08	Final	22.07.2008	18%	9.98	1.69	22.08.2015 (transferred)

TRANSFER OF AMOUNTS TO IEPF IN FY 2018-19

During the **Financial Year 2018-19**, the Company has transferred following unclaimed amounts to the Investor Education and Protection Fund of the Central Government in compliance of Section 125 of the Companies Act, 2013, on different dates as per the details given below:-

(A) Unclaimed Dividend Amounts transferred to IEPF:

Sr. No.	Pertaining to	on Account of	Amt. transferred in FY 2018-19 (In Rs.)
1.	FY 2010-11	Final Dividend	1,26,16,331.00
	Total on account of Dividend		**1,26,16,331.00**

(B) Unclaimed Fixed Deposit Amounts transferred to IEPF:

S. No.	Pertaining to	on Account of	Amt. transferred in FY 2018-19 (In Rs.)
1.	FY 2010-11	F.D. Principal & Interest	11,16,329.05
2.	FY 2011-12	F.D. Principal & Interest	43,91,210.86
	Total on account of Fixed Deposits		**55,07,539.91**

TRANSFER OF SHARES TO IEPF

In accordance with Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), the Company observed the requisite formalities and took necessary action for transfer of all shares in respect of which dividend was declared for the Financial Years 2008-09 (Final Dividend), 2009-10 (Ist Interim Dividend) and 2009-10 (Final Dividend) which fell due for transfer on or after 22nd October 2017, as the same was not claimed by any investor by the said date.

The details of shares transferred to IEPF Account during FY 2018-19 are also given below:

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	Pertaining to
(A) FY 17-18			
1	01.12.2017	315,383	Dividend 2008-2009 (Final)
2	01.12.2017	27,220	Dividend 2009-2010 (Interim)
3	01.12.2017	602,444	Dividend 2009-2010 (Final)
4	18.12.2017	2,537,918	Dividend 2008-2009 (Final)
5	18.12.2017	150,253	Dividend 2009-2010 (Interim)
6	18.12.2017	1,862,527	Dividend 2009-2010 (Final)
7	29.03.2018	3,338,783	Dividend 2008-2009 (Final) (Suspense Shares)
8	29.03.2018	1,671,863	Dividend 2009-2010 (Final) (Suspense Shares)
Total in FY 17-18		**10,506,391**	
(B) FY 18-19			
1	05.04.2018	1,132,734	Dividend 2010-2011 (Interim)
2	11.04.2018	217,622	Dividend 2010-2011 (Interim)
3	01.12.2018	587,564	Dividend 2010-2011 (Final)
4	04.12.2018	533,819	Dividend 2010-2011 (Final)
5	26.12.2018	266,974	Dividend 2010-2011 (Final)
Total in FY 18-19		**2,738,713**	
Grand Total till date (A+B)		**13,245,104**	

The Company has uploaded on its website the details of unpaid/ unclaimed amounts lying with the Company and the details of shares liable for transfer to IEPF Authority.

34. OUTSTANDING GDRS/ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY, FCCB(S) AND CONVERSION THEREOF

As the members are aware, the Company had in the past issued four series of Foreign Currency Convertible Bonds (FCCBs), one each during the Financial Years 2004-05, 2005-06, 2007-08 and 2012-13. The first, second and third series of FCCBs were fully redeemed on 17th February 2010, 9th March 2013 and 12th September 2012 respectively.

The fourth series (i.e. FCCB-IV) was due for redemption on 8th September 2017 on which date the principal amount of USD 110.40 million was outstanding (out of total Issue size of USD 150.00 million) plus the unpaid interest of USD 12.696 million @ 5.75% p.a.

Pursuant to the approval of the Bondholders, Shareholders of the Company (by passing a Special Resolution), Reserve Bank of India (RBI) and various other approvals including of Singapore stock Exchange, BSE & NSE, domestic lenders, etc., the Company had restructured the total outstanding amount as on 31st March 2017 (principal as well as unpaid interest) of FCCB-IV, on **28th November 2017 (the Restructuring Effective Date)**, by way of cashless exchange with

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

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

Both Series A and Series B Bonds are listed on the Singapore Stock Exchange **w.e.f. 30th November 2017**.

The Upfront Payments of USD 31,805,933 (i.e. aggregate of USD 27,600,000 representing 25% of Principal outstanding; USD 4,196,733 representing the interest from 31.03.2017 to 28.11.2017; and USD 9,200 representing the Consent Fee) were also made on 28th November 2017 itself, pursuant to the proposal negotiated with the Bondholders and approval of RBI.

The details of Series A & Series B Bonds (issued on 28th November 2017) as on 31st March 2019 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	No. of Shares (of Rs.2 each) to be issued upon conversion of all FCCBs, if opted by holders thereof	91,591,111	N.A.
12	Total Principal re-paid **till 31.03.19** (in USD)	-	35,655,888
13	**Principal outstanding as on 31.03.19 (in USD)**	**38,640,000**	**46,040,112**
14	Premium on redemption at maturity (see Note 1 & 2 below)	Nil (redemption at 100% value)	Nil (redemption at 100% value)

Note 1 = Series A Bonds:

Assuming Series A Bonds are not converted at all, USD 9.66 million shall be payable at the end of each quarter starting from 31.12.2020 to 30.09.2021.

Note 2 = Series B Bonds:

Against Series B Bonds, USD 27,600,000 were paid on 28.11.2017. The instalment due on 31.03.2018 of USD 3,402,528 and instalment due on 30.06.2018 of USD 4,653,360 have already been paid. The instalments due on 30.09.2018, 31.12.2018 & 31.03.2019 of USD 4,653,360 each are due & yet to be paid. Further, the instalments of USD 4,653,360 each would become payable on 30.06.2019, 30.09.2019, 31.12.2019 & 31.03.2020. Thereafter, USD 6,733,296 each would become payable on 30.06.2020 & 30.09.2020.

Note 3 = Amounts due but yet to be paid on Series A & B Bonds:

Against Series A Bonds, the Interest due on 31.12.2018 & 31.03.2019 aggregating USD 1,110,900 is due & yet to be paid. Against Series B Bonds, the Installments as well as Interest due on 30.09.2018, 31.12.2018 & 31.03.2019 aggregating USD 15,603,712 is due & yet to be paid.

The **details of erstwhile four series of FCCBs** issued by the Company 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 ₹ 2 each	₹31.5080	₹74.5031	₹165.1707	₹77.50
	(ii) Old Conversion Price before Bonus issue (till 18.12.09 - per share of ₹ 2 each)	₹47.2620	₹111.7546	₹247.7560	--
	(iii) Old Conversion Price before split (till Record Date i.e. 26.12.07 - per share of ₹10 each)	₹236.3100	₹558.7730	₹1,238.7800	--
7.	Pre-agreed Conversion Exchange Rate (fixed)	₹43.785 per USD	₹53.599 per Euro	₹40.350 per USD	₹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 ₹ 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 (Con-convertible) Bonds Due 2020 (Series B Bonds) as mentioned above.

35. PROJECT / PLANT LOCATIONS

The Company (either directly or through its subsidiary/ associate 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 the following main sites of its clients:

SECTOR	PROJECT NAME	STATE
Construction	Turnkey construction of Srisailam Left Bank Canal Tunnel Scheme including Head Regulator etc. of Alimineti Madhava Reddy Project.	Telangana
Construction	Palamuru Rangareddy Lift Irrigation Scheme. PRLIS (Package No.4) Earth Work Excavation & Construction of Twin Tunnel in between Anjanagiri Reservoir at Narlapur (V) and Veeranjaneya Reservoir at Yedula (V from Km 8.325 to Km 23.325 in Mahabubnagar District (work awarded to JAL -VARKS-NECL JV with JAL as lead partner).	Telangana
Construction	Polavaram Project right main canal Package-4	Andhra Pradesh
Construction	Veligonda Feeder & Teegaleru Canal Project -2	Andhra Pradesh
Construction	GNSS Main Canal Project	Andhra Pradesh
Construction	Diversion Tunnel, Dam, Intake and Desilting arrangement including hydro mechanical works & Highway Tunnel of Punatsanchhu-II HEP	Bhutan

SECTOR	PROJECT NAME	STATE
Construction	Head race Tunnel, Surge Shaft, Butterfly Valve Chamber, Pressure Shafts, Power House and Tail Race Tunnel including Hydro Mechanical works of Punatsanchhu-II HEP	Bhutan
Construction	Diversion Tunnel, Dam, Spillway and Coffer Dams, intake structure etc. of Mangdechhu Hydroelectric Project.	Bhutan
Construction	Surge Shaft, Pressure Shafts, underground power house, pothead yard, etc of Mangdechhu Hydroelectric Project	Bhutan
Construction	Dam, Diversion Tunnel, Intake, Intake Tunnels, Head Race Tunnel, Adit – 1 and Diversion Tunnel Gates of Arun-3 Hydroelectric Project in Nepal	Nepal
Construction	Civil and Hydro-mechanical Works (Lot-1) of Rahughat Hydro-Electric Project	Nepal
Construction	Civil Works for Barrage, Intake, Desilting tank, HRT, Surge Shaft, Power House, Tail Race Tunnel and adits etc. of Naitwar Mori Hydro-Electric Project located in Distt. Uttarkashi	Uttrakhand
Construction	New High Level Bridge in up-stream of existing Gora Bridge on river Narmada	Gujarat
Construction	Construction of Civil Works comprising of part Head Race Tunnels, Adits, Surge Shafts, Pressure Shafts, 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 (work awarded to Afcons-JAL Joint Venture).	Jammu & Kashmir
Construction	Construction of Division Tunnel (along with HM Works), Concrete Face Rock Fill Dam (CFRD), Surface & Tunnel Spillway, in take structure, Two nos. part Head Race. Tunnel and Allied structures of Pakal Dal Hydro Electric Project.	Jammu & Kashmir

More details about Construction works are given in Directors Report **para no. 7.1.1**.

(B) Cement

After consummation of transaction with UltraTech Cement Limited **(UTCL) on 29th June 2017**, most of the cement plants have been transferred to UTCL to reduce the debt of the Company; and cement plants at **Rewa, Chunar & Sadva Khurd** are still with the Company. The details are mentioned in para no. **2 & 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.

36. ADDRESS FOR CORRESPONDENCE

Registered Office	:	Sector – 128, Noida – 201304, U.P.
Corporate Office	:	'JA House', 63, Basant Lok, Vasant Vihar, New Delhi 110057

The designated exclusive e-mail for investor services are:

For Investors queries	jal.investor@jalindia.co.in td.joshi@jalindia.co.in

37. ELECTRONIC CLEARING SERVICE (ECS)

The Company avails ECS facility, when required, for distribution of Dividend in Metropolitan Cities in respect of those Shareholders who have opted for payment of Dividend through ECS.

38. INTERNAL AUDITORS

As per Section 138 of the Companies Act, 2013, the Company has appointed Internal Auditors. In order to ensure the compliance, independence and credibility of the internal audit process and based on the recommendations of the Audit Committee, the Board had appointed **M/s Ernst & Young LLP** as the Internal Auditors for all Divisions & units of the Company for **FY 2018-19**.

Based on the recommendations of the Audit Committee, the Board has again appointed M/s Ernst

& Young LLP as Internal Auditors for FY 2019-20 also, for all Divisions & units of the Company.

The Audit Committee regularly interacts with Internal Auditors.

39. SECRETARIAL AUDITOR

CS Ashok Tyagi, Practising Company Secretary, was appointed by the Board, based on the recommendations of the Audit Committee, to carry out the Secretarial Audit for the Financial Year 2018-19. His report forms part of the Annual Report.

As per Section 204 of the Companies Act, 2013, **CS Ashok Tyagi**, Practising Company Secretary, has again 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 **2019-20.**

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 18th April 2019 for all financial assistance (long term or short term). The said rating is available on the website of the Company also.

(e) Details of utilization of funds raised through preferential allotment or qualified institutions placement

As required by LODR, Schedule V, Part C, Clause (10)(h), Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) are not applicable since no such funds were raised by the Company during the FY 2018-19.

(f) 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) dated 27th May 2019 that none of the Directors on the Board of the Company as on 31st March 2019, 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.

(g) Non-acceptance of any recommendation of any committee

As required by LODR, Schedule V, Part C, Clause (10)(j), during FY 2018-19, there was no such case where 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.

(h) Total fees for all services paid on a consolidated basis to the Statutory Auditors

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 2018-19 are as follows:

		(Rs. In lakhs)
Type of service	**FY 2018-19**	**FY 2017-18**
Audit Fees	**62**	47
Tax Audit Fees	**6**	6
Reimbursement of expenses	**2**	2
Total	**70**	55

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

Place : Greater Noida
Date : 28th May 2019.

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, 2019** as well as disclosures about **no conflict of personal interest with Company's interest**, under Regulation 26(3) & 26(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Place : Greater Noida
Date : 28th May 2019.

INDEPENDENT AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Jaiprakash Associates Limited

1. This certificate is issued in accordance with the terms of engagement letter issued by the Company.
2. This report contains details of compliance of conditions of Corporate Governance by Jaiprakash Associates Limited ("the Company") for the year ended 31st March 2019, as stipulated in Regulations 17-27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The Compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in LODR.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the book of accounts and other relevant records and documents maintained by the Company for the purposes 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 Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India ('ICAI') and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
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 explanations given to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above – mentioned Regulations of LODR.
9. We state that such compliance 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.

For RAJENDRA K. GOEL & COMPANY
Chartered Accountants
Firm Registration No. 001457N

CA R.K. Goel
Partner
M. No. 6154

Place : Greater Noida
Date: 28th May 2019.

MANAGEMENT DISCUSSION & ANALYSIS

Forming part of the Report of Directors for the year ended March 31, 2019

ECONOMIC OVERVIEW

GLOBAL ECONOMY

'GLOBAL ECONOMIC PROSPECTS', a flagship report of THE WORLD BANK GROUP published in **January 2019** highlights how precarious the current economic juncture is. In a nutshell, growth has weakened, trade tensions remain high, several developing economies have experienced financial stress, and risks to the outlook have increased. As the report points out, EMDEs (i.e. Emerging Market and Developing Economies) face some of the greatest risks.

Global financing conditions have tightened, industrial production has moderated, trade tensions remain elevated, and some large Emerging Market and Developing Economies **(EMDEs)** have experienced significant financial market stress. Faced with these headwinds, the recovery in EMDEs has lost momentum. Downside risks have become more acute and include the possibility of disorderly financial market movements and an escalation of trade disputes. Debt vulnerabilities in emerging market and developing economies, particularly low-income countries, have increased.

As per the **report of International Monetary Fund viz. 'World Economic Outlook Growth Slowdown, Precarious Recovery', published in April, 2019**, Global growth is now projected to slow from 3.6 percent in 2018 to 3.3 percent in 2019, before returning to 3.6 percent in 2020. The current forecast envisages that global growth will level off in the first half of 2019 and firm up after that. The projected pickup in the second half of 2019 is predicted on an ongoing buildup of policy stimulus in China, recent improvements in global financial market sentiment, the waning of some temporary drags on growth in the Euro Area, and a gradual stabilization of conditions in stressed emerging market economies, including Argentina and Turkey.

INDIAN ECONOMY

As per **'ASIAN DEVELOPMENT OUTLOOK, 2019' published by 'ASIAN DEVELOPMENT BANK'** in April 2019, **Developing Asia seems to be on a path of moderating growth** as a recovery in global trade and economic activity that began in 2017 loses steam.

Despite increasing headwinds, **developing Asia posted strong growth in 2018, albeit moderating from 2017**. Growth in the region is projected to soften to 5.7% in 2019 and 5.6% in 2020. Inflation edged up last year but remained low by historical standards. In light of stable commodity prices, inflation is anticipated to remain subdued at 2.5% in both 2019 and 2020.

India is set to see growth pick up as consumption strengthens. Growth slowed from 7.2% in fiscal 2017 to 7.0% in 2018, with weaker agricultural output and consumption growth curtailed by higher global oil prices and lower government expenditure. Growth is expected to rebound to **7.2% in 2019 and 7.3% in 2020** as policy rates are cut and farmers receive income support, bolstering domestic demand.

Economic performance in India: Economic growth slowed to 7.0% in fiscal year 2018, slightly down from 7.2% in FY 2017. The slowdown reflected subdued agriculture, which grew by only 2.7%, the lowest in 3 years. **Food grain production** was robust but slightly below the harvest in the previous year. **Growth in industry** sharply increased to 7.7% in FY 2018, owing to strong manufacturing, construction, and utilities. **Manufacturing expanded by 8.1%**, helped by strong expansion in corporate earnings. **The index of industrial production grew solidly**, reflecting robust demand for capital equipment, construction goods, and consumer durables. **Construction clocked robust growth at 8.9%** aided by government's impetus to affordable housing and new infrastructure, especially roads. Services slowed to 7.4%, their lowest growth rate in 7 years. Growth in trade, hotels, transportation, and communication remained sluggish. **An uptick in credit and deposit growth** helped financial, real estate, and professional services grow at marginally higher rates than in the previous year, though stress on shadow banks likely dented growth somewhat. On the demand side, **private consumption** was the main driver of growth in FY 2018; it **grew by 8.3%**, the highest rate in 7 years. **Gross fixed capital formation grew by a robust 10%** in FY 2018, sustained by **growth in central government capital expenditure by a robust 20.3%** as investment in roads, railways, and urban infrastructure remained strong. **Growth in bank credit rose** from 7.0% in FY 2017 to 11.9% in FY 2018 largely on higher credit to services and personal loans. The share of non-performing loans in all loans declined from 11.5% in March 2018 to 10.8% in September 2018. **Exports grew by 8.9%**, slightly slower than in the previous year. **Net foreign direct investment inflows** were at $32 billion in FY 2018, slightly higher than in the previous year. By contrast, net portfolio investment flows turned negative. **The stock market climbed** by over 10% in FY 2018, substantially outperforming other markets.

In India, growth is poised to pick up over the outlook period, as South Asia's largest economy is less exposed than other Asian economies to the slowdown in manufacturing trade. Growth is projected to step up from 7.0% in 2018 to 7.2% in 2019 and 7.3% in 2020. **Consumer sentiment will remain strong, and private sector investment will likely grow at a healthy pace**.

As per 'India Brand Equity Foundation', the interim Union Budget for 2019-20 (announced in Parliament on February 1, 2019) focuses on supporting the needy farmers, economically less privileged, workers in the un-organised sector and salaried employees, while continuing the Government of India's push towards better physical and social infrastructure.

Total expenditure for 2019-20 is budgeted at Rs. 2,784,200 crore (US$ 391.53 billion), an increase of 13.30 per cent from

2018-19 (revised estimates). Numerous foreign companies are setting up their facilities in India on account of various government initiatives like **Make in India and Digital India**.

India's gross domestic product (GDP) is expected to reach US$ 6 trillion by FY2027 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics, and reforms.

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 behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by Pricewaterhouse Coopers.

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

The recent developments in the Indian Economy reflect growth and positive indicators for industrial development which are encouraging. The Global Economy is expected to improve in the future. The stable Government at centre and improved governmental decision making provided positive sentiments all-around.

The expected growth of Indian Industry as per Government data is reasonably encouraging. The industry looks towards a strong growth path in the years ahead, **especially in the infrastructure sector**.

In the given environment of India being fairly poised towards growth, 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.

The economy is going forward with strong momentum and your Company will join this race with equal vigour and positivity. Your Company is making every effort to increase its business and profitability while reducing costs to the extent possible.

The Company has made substantially big efforts in reducing its debt since 2014 (details of which are given in the Directors Report). This has consequently resulted in reduced interest burden on the Company. Your management expects reasonable 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
7. Sports and
8. Healthcare (through subsidiary).

INDUSTRY STRUCTURE AND DEVELOPMENTS RELATING TO COMPANY'S LINES OF BUSINESS

1. ENGINEERING & CONSTRUCTION

As per 'India Brand Equity Foundation' (a Trust established by the Department of Commerce, Ministry of Commerce and Industry, Government of India), the Indian Engineering sector has witnessed a remarkable growth over the last few years driven by increased investments in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of strategic importance to India's economy.

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. In 2018, **India ranked 44th out of 167 countries** in World Bank's Logistics Performance Index (LPI) 2018.

Foreign Direct Investment (FDI) received in **Construction Development sector** (townships, housing, built up infrastructure and construction development projects) from April 2000 to December 2018 stood at US$ 24.91 billion, according to the Department of Industrial Policy and Promotion (DIPP). The logistics sector in India is growing at a CAGR of 10.5 per cent annually and is expected to reach US$ 215 billion in 2020. Construction equipment industry of India is expected to grow over 18 per cent in 2018-19.

India has a **requirement of investment worth Rs.50 trillion (US$ 777.73 billion) in infrastructure by 2022** to have sustainable development in the country. India is witnessing significant interest from international investors in the infrastructure space.

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.

Following are the achievements in the past four years:

· The total national highways length increased to 122,434 kms in FY18 from 92,851 kms in FY14.

· India's rank jumped to 24 in 2018 from 137 in 2014 on World Bank's Ease of doing business - "Getting Electricity" ranking.

· Energy deficit reduced to 0.7 per cent in FY18 from 4.2 per cent in FY14.

· Number of airports has increased to 102 in 2018.

India's national highway network is expected to cover 50,000 kilometres by 2019. National highway construction in India has increased by 20 per cent year-on-year in 2017-18.

CHALLENGES AND OUTLOOK

The outlook appears bright, as your Company is looking forward to participation in the tenders for a number of large hydro-electric projects. The Company also expects a healthy order books of construction contracts.

However, in the current macroeconomic environment, to achieve this objective, there is need to address sector-specific issues over the medium to long-term horizon in India.

While your Company is an acknowledged leader in the field of multipurpose river valley and hydro-power projects and has in-house capability for undertaking challenging assignments anywhere in the world on EPC (Engineering, Procurement and Construction) contract basis, it is facing increasing competition from new entrants in the packaged contract sector for the past few years, which is expected to increase due to possible reduction of opportunities in the immediate future, till the economy moves to a fast growth rate.

2. CEMENT

As per **'India Brand Equity Foundation'**, India is the **second largest producer of cement in the world**. India's cement industry is a vital part of its economy, providing employment to more than a million people, directly or indirectly. Ever since it was deregulated in 1982, the Indian cement industry has attracted huge investments, both from Indian as well as foreign investors.

India has a lot of potential for development in the infrastructure and construction sector and the cement industry is expected to largely benefit from it. Some of the recent major initiatives such as development of 98 smart cities are expected to provide a major boost to the industry.

Cement production capacity stood at 502 million tonnes per year in 2018. Capacity addition of 20 million tonnes per annum (MTPA) is expected in FY19- FY 21.

FUTURE OUTLOOK IN CEMENT

The outlook of cement is bright considering the following factors:

a. **Housing:** The Housing segment accounts for a major portion of the total domestic demand for cement in India; Real estate market is expected to grow in future at a consistent pace. Growing urbanisation, an increasing number of households and higher employment are primarily driving the demand for housing. Initiatives by the government are expected to provide an impetus to construction activity in rural and semi-urban areas through large infrastructure and housing development projects respectively.

b. **Infrastructure:** The government is strongly focused on infrastructure development to boost economic growth. It plans to increase investment in infrastructure projects such as dedicated freight corridors as well as new and upgraded airports and ports are expected to further drive construction activity. The government intends to expand the capacity of the railways and the facilities for handling and storage to ease the transportation of cement and reduce transportation costs.

c. **Commercial:** The demand for Commercial Real Estate segments, comprising retail space, office space and hotels, as well as civic facilities including hospitals, multiplexes and schools, has been rising due to the growth in economy. The demand for office space in India is being driven by the increasing number of multinational companies and the growth of the services sector. Strong growth in tourism, including both business and leisure travel, has boosted the construction of hotels in the country.

Your management is of the view that as the economic growth has picked up and is further expected to be strong, the cement demand is expected to sustain growth in demand. 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 one of the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate infrastructure is essential for sustained growth of the Indian economy. India's power sector is **one of the most diversified in the world**.

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.

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).

Total installed capacity of power stations in India stood at 350.16 Gigawatt (GW) as of February 2019.

Coal-based power generation capacity in India, which currently (in February 2019) stands at 191.09 GW is expected to reach 330-441 GW by 2040.

Outlook

Keeping in view the potential in the Power sector, your Company either themselves or through its associate companies shall exploit the opportunities at the appropriate time.

4. **ROADS/ EXPRESSWAYS**

As per 'India Brand Equity Foundation', India has the **one of largest road network across the world**, spanning over a total of 5.5 million km. This road network transports 64.5 per cent of all goods in the country and 90 per cent of India's total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with the improvement in connectivity between cities, towns and villages in the country.

The Indian roads carry almost 90 per cent of the country's passenger traffic. In India sales of automobiles and movement of freight by roads is growing at a rapid rate.

The construction of highways reached 9,829 km during FY18 which was constructed at an average of 26.93 km per day. The Government of India has set a target for construction of **10,000 km national highway in FY19**.

The Union Minister of State for Road, Transport and Shipping has stated that the Government aims to boost corporate investment in roads and shipping sector, along with introducing business-friendly strategies that will balance profitability with effective project execution.

According to data released by the Department of Industrial Policy and Promotion (DIPP), construction development including Townships, housing, built-up infrastructure and construction-development projects attracted Foreign Direct Investment (FDI) inflows worth US$ 24.91 billion were recorded in the construction development sector between April 2000 and December 2018.

The Ministry of Road Transport and Highways has fixed an overall target to award 15,000 km projects and construction of 10,000 km national highways in FY19. A total of about 295 major projects including bridges and roads are expected to be completed during the same period.

Outlook

Your Company having a vast experience & resources and depending upon the opportunities that may arise due to proactive actions of the Government, would explore to expand its business further in Roads & Expressways at the appropriate time, directly through the Company or through its subsidiaries.

5. **REAL ESTATE**

As per 'India Brand Equity Foundation', the real estate sector is one of the **most globally recognized sectors**.

Real estate sector in India is expected to reach a market size of US$ 1 trillion by 2030 from US$ 120 billion in 2017 and contribute 13 per cent of the country's GDP by 2025. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times. Commercial office stock in India is expected to cross 600 million square feet by 2018 end while office space leasing in the top eight cities is expected to cross 100 million square feet during 2018-20. Co-working space across top seven cities has increased sharply in 2018 (up to September), reaching 3.44 million square feet, compared to 1.11 million square feet for the same period in 2017.

The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. Between 2009 & 2018, Indian real estate sector attracted institutional investments worth US$ 30 billion approx. Private Equity and Venture Capital investments in the sector reached US$ 4.47 billion in 2018 and US$ 546 million in Jan-Feb 2019.

According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received Foreign Direct Investment (FDI) equity inflows to the tune of US$ 24.91 billion in the period April 2000-December 2018.

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform which will help in allowing all kinds of investors to invest in the Indian real estate market. It would create an opportunity worth Rs. 1.25 trillion (US$ 19.65 billion) in the Indian market over the years.

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 expects bright prospects in the Sector.

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 also a potentially large employment generator besides being a significant source of foreign exchange for the country. During 2018, Fees from tourism increased 4.70 per cent (approx.) year-on-year to US$ 28.59 billion. Fees during January 2019 was US$ 2.55 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 incomes has continued to support the growth of domestic and outbound tourism.

During 2018, foreign tourist arrivals (FTAs) in India stood at 10.56 million, achieving a growth rate of 5.20 per cent year-on-year. FTAs in January 2019 stood at 1.10 million, up 5.30 per cent compared to 1.05 million year-on-year.

The travel & tourism sector in India accounted for **8 per cent of the total employment opportunities** generated in the country in 2017, providing employment to around 41.6 million people during the same year. The number is expected to rise by 2 per cent annum to 52.3 million jobs by 2028.

International hotel chains are increasing their presence in the country, as it will account for around 47 per cent share in the Tourism & Hospitality sector of India by 2020 & 50 per cent by 2022.

During the period April 2000-December 2018, the hotel and tourism sector attracted around US$ 12 billion of FDI, according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

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 give a boost to the tourism and hospitality sector of India are as follows:

- Statue of Sardar Vallabhbhai Patel, also known as 'State 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 India on the world tourism map.
- The Government of India is working to achieve 1 per cent share in world's international tourist arrivals by 2020 and 2 per cent share by 2025.
- Under Budget 2019-20, the government allotted Rs 1,160 crore (US$ 160.78 million) for development of tourist circuits under Swadesh Darshan.
- Under Budget 2019-20, the government allotted Rs 160.50 crore (US$ 22.25 million) for development of tourist circuits under Swadesh Darshan.

Following are the achievements during 2017-18:

- During 2018-19, a total of seven projects worth Rs 384.67 crore (US$ 54.81 million) were sanctioned under the Swadesh Darshan scheme.
- As of July 2018, 14 states had deployed tourist police. In November 2018, Nagaland has also deployed a separate tourist police in the state.

India's travel and tourism industry has huge growth potential. The tourism industry is also looking forward to the expansion of E-visa scheme which is expected to double the tourist inflow to India. India's travel and tourism industry has the potential to expand by 2.5 per cent 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. With rapid growth in national and international tourism and business & personal needs of customers, especially in rich and middle class segments, your Company is poised for rapid growth in this sector.

7. SPORTS

In the last approximately 9 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

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 exploring to materialize the opportunities as and when available.

8. HEALTHCARE

As per 'India Brand Equity Foundation', Healthcare has become one of India's largest sectors - both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services and increasing expenditure by public as well private players.

Indian healthcare delivery system is categorised into two major components - **public and private**. The Government, i.e. public healthcare system comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of primary healthcare centres (PHCs) in rural areas. The private sector provides majority of secondary, tertiary and quaternary care institutions with a major concentration in metros, tier I and tier II cities.

India's competitive advantage lies in its **large pool of well-trained medical professionals**. India is also cost competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe.

The healthcare market can increase three fold to Rs 8.6 trillion (US$ 133.44 billion) by 2022.

India is experiencing 22-25 per cent growth in medical tourism and the industry is expected to double its size from present (April 2017) US$ 3 billion to US$ 6 billion by 2018.

Some of the major initiatives taken by the Government of India to promote Indian healthcare industry are as follows:

- On September 23, 2018, Government of India launched Pradhan Mantri Jan Arogya Yojana **(PMJAY)**, to provide health insurance worth Rs 500,000 (US$ 7,124.54) to over 100 million families every year.
- In August 2018, the Government of India has approved Ayushman Bharat-National Health Protection Mission as a centrally Sponsored Scheme contributed by both center and state government at a ratio of 60:40 for all States, 90:10 for hilly North Eastern States and 60:40 for Union Territories with legislature. The center will contribute 100 per cent for Union Territories without legislature.
- The Government of India has launched Mission Indradhanush with the aim of improving coverage of immunisation in the country. It aims to achieve atleast 90 per cent immunisation coverage by December 2018 which will cover unvaccinated and partially vaccinated children in rural and urban areas of India.

FUTURE OUTLOOK IN HEALTHCARE

Your Company has a huge brand name in healthcare sector by the name of **'JAYPEE HOSPITAL'** which has been built up by committed efforts over a few years only. A subsidiary of the Company, Jaypee Healthcare Limited, owns Jaypee Hospital in Noida which provides medical services which are at par with international standards and the brand name has become very prestigious in India, especially in north India. Your Company is making every effort to add further to its brand name.

FINANCIAL PERFORMANCE VIS-A-VIS OPERATIONAL PERFORMANCE

The key indicators of the financial performance of the Company for the Financial Year 2018-19 were as under:

S. NO.	ITEM	FY 2018-19	FY 2017-18
		(Rs.Cr.)	(Rs.Cr.)
1	Total Revenue	**6,984.38**	6,288.10
2	Total Expenses excluding Finance Cost & Depreciation	**6,215.47**	5,077.37
3	EBIDTA (Earnings before Interest, Depreciation & Tax)	**768.91**	1,210.73
4	Finance Costs	**723.80**	967.54
5	Depreciation and Amortisation Expense	**395.35**	506.75
6	Profit before Exceptional items (3-4-5)	**(-) 350.24**	(-) 263.56
7	Add Exceptional Items [Gain (+)/ Loss(-)]	**(-) 423.44**	615.27
8	Profit Before Tax (6-7)	**(-) 773.68**	351.71
9	Tax Expense	**-**	-
10	Net Profit After Tax	**(-) 773.68**	351.71
11	Other Comprehensive Income	**3.11**	(-)10.00
12	Total Comprehensive Income (10+12)	**(-) 770.57**	341.71
13	Basic EPS (per share of Rs.2/-) (in Rs.)	**(-) 3.18**	1.45
14	Diluted EPS (per share of Rs.2/-) (in Rs.)	**(-) 3.18**	1.45

SEGMENT–WISE PERFORMANCE & REVIEW OF OPERATIONS

The segment-wise performance is as under:

SEGMENT REVENUE		FY 2018-19	FY 2017-18
		(Rs.Cr.)	(Rs.Cr.)
a	Cement	**1980.77**	2068.15
b	Construction	**2614.41**	2053.07
c	Hotels/ Hospitality	**278.82**	263.01
d	Sports Events	**8.93**	7.56
e	Real Estate	**1737.18**	1,500.75
f	Power	**217.74**	221.65
g	Others	**92.77**	77.00
h	Unallocated	**4.69**	5.87
Total		**6935.31**	6197.06
Less : Inter-segment Revenue		**102.08**	53.98
Total Sales/ income from operations		**6833.23**	6143.08
Add :Other Income		**151.15**	145.02
Total Revenues		**6984.38**	6,288.10

S. NO.	SEGMENT RESULTS (PROFIT BEFORE TAX)	FY 2018-19	FY 2017-18
		(Rs.Cr.)	(Rs.Cr.)
a	Cement	**(-)54.22**	(-) 153.03
b	Construction	**19.44**	32.93
c	Hotels/ Hospitality	**20.43**	14.39
d	Sports Events	**(-)119.04**	(-) 117.66
e	Real Estate	**470.77**	866.27
f	Power	**(-)38.46**	17.31
g	Investments	**73.40**	59.02
h	Others	**(-)43.02**	(-)27.44
i	Unallocated	**44.26**	12.19
Total		**373.56**	703.98
Less : Finance Costs		**723.80**	967.54
Add : Exceptional items		**(-)423.44**	615.27
Profit before Tax		**(-)773.68**	351.71

KEY FINANCIAL RATIOS:

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

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios along with detailed explanations:					
S. No.	**Particulars**	**As on 31.03.18**	**As on 31.03.19**	**Change %**	**Explanation**
(i)	Debtors Turnover (times)	4.87	6.17	27%	Debtors Turnover has improved due to increase in Turnover and reduction in average Trade receivables during FY 18-19
(ii)	Inventory Turnover (times)	0.96	1.55	61%	Inventory Turnover has improved due to increase in Turnover and reduction in average Inventory during FY 18-19
(iii)	Interest Coverage Ratio (times)	0.73	0.52	-29%	Interest Coverage Ratio has fallen due to less Earning before Interest during the FY 18-19
(iv)	Current Ratio (times)	1.59	1.32	-17%	Current Ratio has fallen majorly due to increase in current liabilities during the FY 18-19
(v)	Debt Equity Ratio (times)	1.79	2.10	17%	Debt Equity Ratio has increased due to loss incurred during the FY 18-19 and negative impact on “Other equity” on adoption of IND AS-115 as at 01.04.2018
(vi)	Operating Profit Margin (%)	9.21%	3.28%	-64%	Operating Profit Margin has fallen mainly on account of lesser margin in Real estate segment during the year FY 18-19
(vii)	Net Profit Margin (%)	5.59%	-11.08%	-298%	Net Profit Margin has fallen mainly on lesser operating margins, Exceptional loss during the FY 18-19 as against an exceptional gain in FY 17-18
(viii)	Return on Net Worth (%)	3.40%	-8.84%	-360%	Return on Net worth has fallen due to loss in current year on account of lesser net profit margin and exceptional loss

Notes:

1. **Debtors Turnover** has been calculated on Average current Trade Receivables.
2. **Inventory Turnover** has been calculated on Average Inventory excluding Inventory classified as held for sale

3. **Return on Net worth** is computed on Net Profit after Tax divided by Equity less Intangible Assets as at end of the financial year.
4. The Company is into multi segment businessess and as such no comparable equivalent ratios are available.

JAYPEE IN ENGINEERING & CONSTRUCTION

This year also, the Engineering & Construction Division of the Company continued to perform well. The Company has been qualified for a number of new Projects and some new works have been awarded, as reported in the Directors' Report.

While the Company is facing the pressures of Indian economy as well as global conditions coupled with liquidity crunch and weak demands, the Company also remains confident about India's strong fundamentals as well as Company's own strength, expertise and experience in the infra-structure sector, which is the backbone of India's growth potential.

As a multi-disciplinary infrastructure player, Jaiprakash Associates Limited (JAL) is geared up to participate in the infrastructure development of the country. Its leadership as an EPC player, a Cement producer, a Power Producer (through associate companies), an Expressway developer (directly or through subsidiaries), a premium Township developer and a niche in Hospitality business is well established. With increased focus on EPC business, it shall reap rich dividends from forthcoming infrastructure boom and create substantial value for all its stakeholders.

JAYPEE IN CEMENT

As on 31st March 2017, your Company, along with its subsidiaries, was the third largest cement producer in the country with 32.85 MTPA (Million Tonne Per Annum) operative capacity. This included 4.00 MTPA under installation of Prayagraj Power Generation Company Limited, an associate of JAL.

On 29th June 2017, as a measure to tide over the impact of economic slowdown, your Company hived off to UltraTech Cement Limited (UTCL) part of its cement business comprising of certain operating cement plants having aggregate capacity of 12.20 MTPA spread over the States of Uttar Pradesh, Himachal Pradesh, Uttrakhand and also of 5 MTPA in Andhra Pradesh owned by JCCL, its wholly-owned subsidiary, the details of which are given in **para 2.0** of the Directors Report.

At present, the Group (including Jaiprakash Power Ventures Limited (JPVL), an associate company) has an **installed capacity of 11.45 MTPA**, the details of which are given in **para 7.2.1** of the Directors Report.

This includes 6.05 MTPA of JAL, 1.20 MTPA of JCCL, 2.20 MTPA of BJCL, 2.00 MTPA of JPVL. This, however, does not include 4.00 MTPA under installation of Prayagraj Power Generation Company Limited (which is no more an associate of JAL w.e.f. 18.12.2017).

JAYPEE IN POWER/ENERGY

Jaiprakash Power Ventures Limited (JPVL) (an Associate Company which was subsidiary till 17th February 2017) is Hydro Power producer having a plant capacity of 400 MW and also a Thermal Power producer having a plant capacity of 1,820 MW. In addition, 3,920 MW of Hydro-Power Projects are in development stage.

JPVL currently has one operative hydro power plant and two operative thermal power plants, namely:

(a) 400 MW Jaypee Vishnuprayag hydro power plant in Uttarakhand;

(b) 500 MW Jaypee Bina thermal power plant in Village Sirchopi, Sagar, Madhya Pradesh; and

(c) 1320 MW Jaypee Nigrie super thermal power plant (STPP) in Nigrie, Singrauli, Madhya Pradesh.

JPVL also has various subsidiaries and joint ventures through which it implements various hydro power projects and thermal power projects.

Prayagraj Power Generation Corporation limited (PPGCL) has commissioned 1,980 MW (three units of 660 MW each) thermal power project at Bara, Uttar Pradesh. **PPGCL, however, is no longer a subsidiary of JPVL w.e.f. 18.12.2017**.

JPVL is operating through Jaypee Powergrid Limited (a subsidiary of JPVL) a 214 km transmission line for power evacuation from the Karcham Wangtoo hydro-electric plant in Himachal Pradesh to Abdullapur, Haryana.

JPVL is also currently developing hydro power projects with an aggregate capacity of 3,920 MW comprising 3200 MW of Jaypee Arunachal Power Limited (JAPL) and 720 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.

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 delivered **over 5,860 units** (510 by JAL & 5,350 by JIL) in various projects across its different townships in the year 2018-19. Construction work is continuing at progressive pace, and the pace of delivery is expected to increase in the next financial year.

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 Greg Norman designed 18 Hole Championship Golf Course, service apartments, first ever Six Senses Spa and Atlantic-The Club at Jaypee Integrated Sports Complex.

Jaypee Greens Golf & Spa Resort, a prestigious presentation by Jaypee Hotels in the luxury segment, offers state of art rooms and world renowned 'Six Senses Spa' overlooking the Championship 18 hole Greg Norman Golf Course at Jaypee Greens, Greater Noida, U.P. It has emerged as a preferred choice of upmarket business travellers. The Company has India's first Greg Norman Signature Golf Course at Jaypee Greens, Greater Noida. It is the finest 18 hole Championship Golf Course. In the close proximity to the Golf Course is Atlantic-The Club, an integrated sports complex that offers World Class sporting events & tournament facilities, rooms & conference facilities.

Jaypee Hotels & Resorts is a resilient group with agility to maximize business opportunities through consistent measures.

Jaypee Hotels & Resorts became an environmentally oriented organization by the implementation of various energy saving initiatives. These initiatives succeeded in reducing energy unit consumption year-on-year at every unit.

Various initiatives were undertaken on social media platforms to ensure online traffic growth by 18% over the last year. The Company emphasized on multi-pronged campaign to increase the brand's visibility and help it reach out to a wider audience across the world.

The business of the group hotels was promoted by consolidating inventory, targeting the growing wedding market in India and creating milestones with regard to service standards as well as other offerings across the portfolio.

JAYPEE IN SPORTS

The erstwhile Jaypee Sports International Limited (JSIL), a wholly owned subsidiary of the Company, was merged into your Company on 16th October 2015 (w.e.f. the Appointed Date of 1st April 2014) and is now known as Jaypee International Sports, a division of Jaiprakash Associates Limited.

The core activities of this division (earlier JSIL) are sports inter-alia Motor Race Track, suitable for Holding Formula One race and setting up a Cricket stadium of International Standard to accommodate above 1,00,000 spectators and others.

It owns a Motor Race Track known as Buddh International Circuit (BIC). It hosted three Indian Grand Prix (called as Formula One race) held in October, 2011, October, 2012 & October, 2013, successfully. The success of the event was acknowledged by winning of many awards and accolades.

It is also a one stop destination for promotional events by automobile manufacturers, exhibitions, shooting of movies, concerts, product launches and other promotional entertainment activities.

M/s. ALA Architects were appointed to design the cricket stadium and the construction is likely to be completed soon. Meanwhile friendly matches are being conducted from time to time to check the quality of the pitch. Some corporate T20 matches are also being played since 2015.

JAYPEE IN HEALTHCARE

The Company owns, through its subsidiary company viz. Jaypee Healthcare Limited, an international level hospital known as **"Jaypee Hospital"** in Sector 128, Noida, Uttar Pradesh. It has been established with the vision of promoting world-class health care amongst the masses by providing quality and affordable medical care with commitment.

The hospital has been planned as a 1200 bedded tertiary care multi-specialty facility and is commissioned with 504 beds and 250 beds operational in the first phase. It offers the highest standards of healthcare services through state of the art infrastructure amalgamated with latest technology available across the globe along with a highly skilled and experienced team of doctors.

The hospital has been continuously conducting free camps in rural part of the country in an effort to provide early diagnosis and create awareness on health issues. Over 25,000 patients have been seen by specialists in different areas which have included some free medical tests also. In the year 2018-19 Jaypee Hospital has been able to touch base 1500 plus doctors through various CMEs, 30000 plus people through various camps and health talks and last but not the least more than 30 plus press conferences.

In addition to this the hospital has treated 2.5 lakhs plus OPD Patients, 30000 plus indoor patients, 650 liver and Kidney transplant and over 5000 international patients from world over.

Jaypee Hospital has been ranked amongst the top 10 hospitals in North India in Times of India Survey 2018 and Hansa Research Survey in The Week Magazine. Various specialties and some important doctors has also been ranked and awarded by Times Healthcare Achievers Award.

OUTLOOK

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, it is expected that your Company shall benefit from the ensuing growth phase of Infrastructure. The future outlook appears to be 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.

The Company's outlook appears to be bright and given the favourable conditions, the Company expects to grow at a rate higher than the economy and most of the industry sub-verticals it operates in.

OPPORTUNITIES & THREATS

1. Engineering & Construction Industry:

In view of more and more competition in construction industry, the opportunities for securing cash contracts needs continuous innovation in its various core functions. PSUs dealing with development of power projects have also shown increasing inclination towards EPC contracts, since this mode not only results in speedy implementation of the projects, but it also reduces the stress of the owners in certain key areas such as coordination amongst various disciplines, project design and engineering, etc.

The Company, being a major player in the field of EPC Contracting, has performed in consortium with large foreign based companies and can thus easily get a JV/Consortium partner, wherever 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.

The 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 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 shall remain the most important requirements of major and high value projects, which shall keep the scale tilted in favour of the established players.

2. Cement:

Cement consumption has been on rising trend during last few years. To remain competitive, the Company has taken various steps to optimize the process, product quality and other deliverables.

3. Energy:

The necessity for addition of power generation capacity and the various incentives provided by the Government of India for private sector participation in development of power present an opportunity to the development of Power projects on Build, Own, Operate (BOO) basis. Various threats, such as highly capital intensive projects, shortage of coal, tariff related issues are threats in the Sector.

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.

In October 2018, Statue of Sardar Vallabhbhai Patel, also known as 'Statue of Unity', was inaugurated as a tourist attraction, which is the tallest statue in the World with a height of 182 metre. It is expected to boost the tourism sector in the country and put India on the world tourism map.

The Industry in F.Y. 2018-19 witnessed the upward trend in ADRs (Average Daily Rates) in almost all key markets.

5. General:

The Indian Economy is expected to grow at more than 7% p.a. 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 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

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. The setting up of the captive power units in addition to the proactive steps towards reducing power consumption helps the Company counter this threat effectively. It has commissioned captive thermal power plants. 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 the Performance Guarantee which depends on the Terms and Conditions as stipulated by the Clients and is up to 5% of the contract price and is in line with the general practice prevailing in the country for awards of contracts.

The high value BOOT/BOO projects also require project financing at a very high scale. Since November 2008 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:**

The growth in GDP of India for 2018-19 is estimated at 7.2% as compared to the growth rate of 6.7% in 2017-18, reinstating India as the world's fastest-growing major economy. The global recovery had lent a lift to overseas demand for India's goods and services, but there is also need to be vigilant to other macro-economic threats.

The increased interplay between the formal hotel sector and informal hospitality establishments is continuing & becoming increasingly real and relevant. There is increase in competitors to the branded hotel sector, particularly in the budget segment.

Hotel chains are now also looking at outsourcing in-house restaurant to specialized standalone restaurateurs to boost the Food & Beverage Revenue potential within their property. Hotels have stepped up online promotional efforts, loyalty programs and overall marketing efforts. Key areas requiring critical attention are improving infrastructure and connectivity, reducing high taxes on the sector, tourists' safety, etc.

Conversion of challenges into opportunities

In today's rapidly evolving market place environment, it is necessary to understand the key trends, challenges and opportunities that affect the business and influence strategy.

The Hotels & other related travel segments need to keep an eye on shifts in global economy, game changing innovations, geo-political turmoil, natural disasters and rising consumer demand which are catalyst in reshaping the travel landscape.

Personalization in services is required to go a long way to meet customer needs and their frequently changing preferences. It is necessary to re-imagine technology strategy and differentiate offerings to provide unmatched travel experience to meet the customer expectations. Hotels need to continue to re-invent themselves and respond to the rapidly changing environment to stay competitive.

The industry is now on a steady recovery path after strong resistance from the fluctuating demand environment and excess room inventory.

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 regulations, 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 2019, the Company had a total workforce of approximately **8,909 persons**, including managers, staff and regular/casual workers.

Industrial relations in the organization continued to be cordial and progressive.

Your Company has been proactive in development of Human Resources and latest techniques are being adopted in evaluating the potential, assessing training and retraining requirements and arranging the same. Leadership by example, consistent policies in Human Resource and their participation in management has ensured unique bonding of entire work force across all facets of company operation and management.

ENVIRONMENTAL MATTERS, HEALTH AND SAFETY AND CORPORATE SOCIAL RESPONSIBILITY

The initiatives taken by the Company from an environmental, social and governance perspective, towards adoption of responsible business practices, in the areas of Environmental Management and Corporate Social Responsibility more specifically in the sphere of Education and Healthcare have been described in detail in the Business Responsibility Report forming part of this Annual Report.

DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has, in the preparation of its financial statements, followed the treatment as prescribed under the applicable Accounting Standards (i.e. IND AS) in line with the provisions of the Companies Act, 2013. If and when a treatment different from that prescribed in an Accounting Standard would be followed, the fact would be disclosed in the financial statements, together with the management's explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction.

FORWARD LOOKING/ CAUTIONARY STATEMENT

Certain statements in the Management Discussion & Analysis Report detailing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. These statements being based on certain assumptions and expectation of future event, actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting domestic demand supply conditions, finished goods prices, changes in Government Regulations and Tax regime, etc. The Company assumes no responsibility to publically amend, modify or revise any forward looking statements on the basis of subsequent developments, information or events.

MANOJ GAUR

Executive Chairman & CEO

DIN: 0008480

Date : 28th May, 2019

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	**2018-19**

Sectors that the Company is engaged in (industrial activity code-wise)[1]:

Activity	**National Industrial Classification**		
	Section	**Division (Group)**	**Description**
Engineering, Construction and Real Estate development	F - Construction	41 42 43	Construction of buildings Civil Engineering Specialized construction activities
Manufacture of cement	C – Manufacturing	23 (239)	Manufacture of cement, lime and plaster
Hotels	I - Accommodation	55 (551)	Hotels and Motels
Sports, Operation of Golf and Spa Resort	R – Arts, Entertainment and Recreation	93 (931) (932)	Sports activities Other amusement and recreation activities
Energy from Municipal Solid Waste	E – Waste Management Activities	38 (382)	Waste treatment and disposal

[1] As per National Industrial Classification (2008), Ministry of Statistics and Program Implementation, GoI.

Key Products & Services:

The major products and services that Jaiprakash Associates Limited provides are Engineering and Construction, Manufacture and marketing of Cement, Hotels and Hospitality, Real Estate and Sports.

Total number of locations where business activity is undertaken by the Company

As on 31st March 2019, 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 and Telangana and **4 international locations in Bhutan & Nepal** as per details given below.

(A) Number of National Locations

The Integrated Engineering and Construction division of the Company operates at the locations of its clients. The Company is also engaged in the business of manufacture and marketing of Cement, primarily in M.P. & U.P.

In addition, the Company owns 5 five-star hotels in New Delhi, Mussoorie, Agra and Greater Noida and two golf courses with associated recreational and residential facilities in Greater Noida & Noida as part of its Real Estate business.

It also has an International Sports Division in Gautam Buddh Nagar, U.P. In addition to these, the Company has its sales offices and dealership networks in different states of the country, especially in the States of Rajasthan, Punjab, Maharashtra, Bihar and Chandigarh (U.T.).

(B) Number of International Locations

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, Sankhwasabha District, Nepal**: Construction of 900 MW Hydro Electric Project of SJVN Arun-3 Power Development Company Private Limited (SAPDC).

Markets served by the Company

The primary focus of the Company's products and services has been the national market. While the Company is making efforts to explore and develop existing as well as new export markets for its products, there is no specific export plan for the same.

SECTION B: FINANCIAL DETAILS OF THE COMPANY FOR FY 2017-18

Paid up Capital (as on 31.03.19)	**Rs. 486,49,13,950**
Total Turnover	**Rs. 6984.38 crores**
Total Profit after Tax (PAT)	**Rs. (-) 773.68 crores**
Total Comprehensive Income	**Rs. (-) 770.57 crores**
Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax	N.A. The Company spent **Rs. 2.98 crore** on CSR. *As per CSR Rules, 2014, the requirement to spend was '**NIL**' [because the average net profit of last 3 years as per CSR Rules is **negative.**]*

Activities in which expenditure above has been incurred

The Company funds **social projects** at each of the different project sites that the Company operates in, that are specific to the needs of that location, as detailed in Principle 8 of Section E.

The major activities, the Company focuses on, are **imparting education, and rural infrastructure development** through contributing to the building of roads, community centres, education – from primary to higher education, and healthcare, etc.

In addition, the Company provides financial support towards relief and reconstruction after national catastrophes such as earthquakes and other natural calamities (e.g. land slide in Uttrakhand in June 2013).

SECTION C: OTHER DETAILS

In terms of Companies Act, 2013, the Company has **17 subsidiaries as on 31st March 2019** (number being the same as on the date of this report also) which are engaged in various business activities, including cement manufacturing, infrastructure development, Real Estate, Expressways, sports, fertilizers, aviation, Agri related and Healthcare.

The details about the subsidiaries are given in Directors Report.

While many of these **subsidiaries, as well as other entities** that the Company does business with, carry out activities related to business responsibility under **their own initiatives**, these are not covered under this report.

SECTION D:

BUSINESS RESPONSIBILITY INFORMATION

1. **Details of Director responsible for Business Responsibility**

a) *Details of the Director responsible for implementation of the Business Responsibility policy:*

The following two Directors are severally responsible for this purpose, (in that order):

DIN Number	00008480
Name	**Shri Manoj Gaur**
Designation	Executive Chairman & CEO
Telephone number	0120-4609000
e-mail id	manoj.gaur@jalindia.co.in

DIN Number	00008125
Name	**Shri Sunil Kumar Sharma**
Designation	Executive Vice Chairman
Telephone number	0120-4609000
e-mail id	sunil.sharma@jalindia.co.in

b) *Details of the Business Responsibility head:*

The two Directors, as mentioned above, are severally responsible for this purpose (in that order).

2. **Principle-wise (as per National Voluntary Guidelines) Business Responsibility Policy/policies**

	Questions	Principles								
		1	2	3	4	5	6	7	8	9
1	Do you have a policy for each of the nine principles	Yes								
2	Has the policy been formulated in consultation with the relevant stakeholders?	The policy has been formulated taking into account the needs of the Company's various stakeholders.								
3	Does the policy conform to any national / international standards? If yes, specify.	Yes, the policy has been formulated in line with the National Voluntary Guidelines for Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs in July, 2011 and also Section 135 of the Companies Act, 2013.								
4	Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/CEO/ appropriate Board Director?	The Policy has been approved by the Management and signed by the Executive Chairman								
5	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Yes. The Company has a **"CSR Committee"** of the Board of Directors, formed in line with provisions of Section 135 of the Companies Act, 2013. This Committee, inter alia, oversees the implementation of the policy.								
6	Indicate the link for the policy to be viewed online	**The Sustainable Development Policy** is at the following link: **http://www.jalindia.com/attachment/Sustainable%20Development%20Policy.pdf** (please visit www.jalindia.com> Investor> Shareholder Information> Disclosures Under LODR> Policies> Sustainable Development Policy)								

<table>
<tr><td rowspan="2"></td><td rowspan="2">Questions</td><td colspan="9">Principles</td></tr>
<tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td></tr>
<tr><td>7</td><td>Has the policy been formally communicated to all relevant internal and external stakeholders?</td><td colspan="9">Yes.
The Policy has been made available to all internal and external stakeholders through the Company's website: www.jalindia.com</td></tr>
<tr><td>8</td><td>Does the company have an in-house structure to implement the policy/policies?</td><td colspan="9">Yes.
The Company has defined a governance structure from the Corporate level to the individual locations in order to implement and monitor the policy. Details for the governance structure are provided at the following link:
http://www.jalindia.com/communication/2018/Business_Responsibility_Report.pdf
(please visit www.jalindia.com> Investor> Shareholder Information> Disclosures Under LODR> Business Responsibility Report)</td></tr>
<tr><td>9</td><td>Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?</td><td colspan="9">Yes.
All stakeholders' grievances are promptly addressed.</td></tr>
<tr><td>10</td><td>Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?</td><td colspan="9">The Company is doing the evaluation internally through the CSR Committee of the Board as well as through the Executive Management of the Company.</td></tr>
</table>

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 **seventh 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/2018/Business_Responsibility_Report.pdf

(please visit www.jalindia.com> Investor> Shareholder Information> Disclosures Under LODR> Business Responsibility Report)

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1 – CORPORATE GOVERNANCE
Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

Jaiprakash Associates Limited is committed to the **highest standards of ethical conduct** in all that it does. It is the Company's deeply-held belief that **"integrity in our actions engenders trust in our stakeholders, which is the cornerstone of our business.**" The Company has created a comprehensive Sustainable Development Policy that codifies its approach to ensuring that its business practices remain sustainable in the long-term.

The Company's philosophy on Corporate Governance aims at attaining the highest level of transparency and accountability towards its stakeholders – including, among others, shareholders, employees, the Government and lenders – and at maximizing returns to shareholders through creation of wealth on a sustainable basis.

The Company strives to be a responsible corporate citizen, abiding by the letter and spirit of all applicable national and state laws, and also encourages the entities it does business with, to do the same. The Company is compliant with the Corporate Governance norms laid down in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Listing Agreement.

The Directors and Senior Management of the Company are guided by the Code of Conduct that details their responsibilities towards shareholders, society and the country.

The Company has also framed various policies required under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the same are duly complied with. These include, amongst others, the Insider Trading Code, Related Party Transactions Policy, Whistle Blower Policy, Remuneration Policy, Dividend Distribution Policy, etc. for ensuring transparency and trust in the organization.

The Company is extremely responsive to any complaints received from stakeholders. There was no complaint to be resolved as on 31st March 2018. The Company received **374 complaints** from Shareholders during the **Financial Year 2018-19** 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 2019.

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 issue after collective deliberation of management and key stake holders. These 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 four 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.

MAJOR HYDROPOWER PLANTS UNDER EXECUTION

i. Punatsangchhu-II Hydroelectric Project (PHEP-II) & Mangdechhu Hydroelectric Project (MHEP) [Bhutan]

1020 MW (PHEP-II) and 720 MW (MHEP) hydroelectric projects are 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 by 2020.

Jaiprakash Associates Limited is executing Dam and Power House Complex works for both, PHEP-II and MHEP Projects.

The Dam and Power House Complex works of MHEP have been substantially completed.

ii. 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 Private 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 mobilization of men, machinery for materials are in progress so as to take up the construction of project roads and development of portals of Adit1 to HRT and Diversion tunnel outlet.

iii. Rahughat Hydroelectric Project (40 MW) in Nepal

JAL has also been awarded all Civil & Hydro-Mechanical Works of the Project on EPC basis by the project authority i.e. Raghuganga Hydropower Limited. The work include execution of Barrage, HRT, Power House and Hydro-Mechanical Works. Mobilization of resources is in progress. Besides, works on some fronts have also been taken up.

iv. Naitwar Mori Hydro-electric Project (60 MW) in Uttarakhand

JAL is executing civil works of 60 MW Naitwar Mori Hydro-electric Project in Uttarakhand, awarded by SJVN Limited (A Govt. of India Undertaking). The mobilization of manpower and machinery are continuing. Besides, project works have also been taken up.

v. Pakal Dul Hydro-electric Project (1000 MW) in J&K

JAL has been awarded the works of Dam Package, which envisages construction of Concrete Face Rock Fill Dam Complex and part of HRT. The work has commenced.

JAL in Joint Venture with AFCONS have also been awarded the Contract for Power House Complex and a part of HRT in J&K by Chenab Valley Power Projects Private Limited. In this Joint Venture, JAL's Share is 30% and balance 70% is with AFCONS. The work has commenced.

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 Pakage-III (from Km 46+500 to 71+000) of E**astern Peripheral Expressway** in Uttar Pradesh in May, 2018.

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 requirement, video surveillance, traffic management system & crime control. Further subletting of these ducts to telecom operators shall avoid digging of highway and thus additional cost in future.
- Liberal plantation and landscaping for aesthetic appeal, reducing air/noise pollution, wind impact, and very comfortable ride to Agra has positively impacted foreign tourism to Taj Mahal, Vrindavan Temple and Mathura.
- Yamuna Expressway has played a major role in planning of NCR & western U.P region, as number of SEZs have been planned along the Expressway, which has given a boost to social and economic development of masses in this region.
- It has created a major potential for inclusive growth opportunities for local industries, agriculture, medical and educational services and thus mass job opportunities.
- Himalyan Expressway has immensely helped fast movement of armed forces to the northern border of our country including tourism in Himachal Pradesh by facilitating more comfortable and higher traffic volume.

In addition to the above, JAL has been awarded/ executing the following contract packages of Irrigation, Expressways/Highways, Bridge and Navigation Channel on EPC/Item Rate basis:

(i) Turnkey execution of Srisailam Left Bank Canal Tunnel Scheme including Head Regulator etc. of Alimineti Madhava Reddy Project in Telangana State at a Contract Price of Rs. 1925 crore. The Works are in progress.

(ii) Works of Palamuru Rangareddy Lift Irrigation Scheme- PRLIS- (Package No.4)- Earth work Excavation & Construction of Twin Tunnel in between Anjanagiri Reservoir at Narlapur (V) and Veeranjaneya Reservoir at Yedula (V) from Km 8.325 to Km 23.325 in Mahabubnagar District with Contract Price of Rs.1,708.29 crores are being executed by JAL - VARKS – NECL JV with JAL as Lead Partner having 51% share.

(iii) Varanasi Gorakhpur section of NH-29 (Package-III) in Uttar Pradesh at Contract Price of Rs. 840 crore and

(iv) 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.

(v) Construction of New High Level Bridge on River Narmada in Gujarat at Contract Price of Rs. 142.20 crore. The works are in progress.

(vi) Construction of a Navigation channel for running boat service for transportation of tourists visiting Statue of Unity in the Narmada on the downstream of the Sardar Sarovar Dam and upstream of the Garudeshwar Weir from the jetty near Shrestha Bharat Bhavan to the memorial and Visitor Centre near the Statute of Unity at Kevadia in Gujarat at a Contract Price of Rs. 72.48 crore. The Contract Agreement has been signed on 08.03.2019 and the work has been initiated.

C. <u>Irrigation:</u>

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.

This is a new initiative in EPC Business segment and accordingly increased thrust is being made to build competence in this subject field.

JAL through Open Competitive Bidding have bagged the following projects on EPC basis.

i) Harsud Micro Lift Irrigation Scheme on Turnkey basis in Madhya Pradesh

ii) Naigarhi Micro Irrigation Project (Part-I) on Turnkey basis in Madhya Pradesh

iii) Naigarhi Micro Irrigation Project (Part-II) on Turnkey basis in Madhya Pradesh

iv) Ram Nagar Micro Irrigation Project Package on Turnkey basis in Madhya Pradesh

In all these projects, detailed surveys and investigation have been completed after the award of work and detailed engineering is in progress. Parallely, procurement action is being taken for the various equipments, materials, etc. so that the projects can be completed within time frame laid in the contracts.

2. <u>CEMENT DIVISION</u>

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:

- Pulse jet Bag filters were installed in place of ESPs for Raw Mills and Coal Mills to reduce emission level below 30 mg/NM3.
- A premier quality Cement (PPC) "BULAND" is manufactured and sold in the market. This cement has very high compressive strength and is most suited for critical applications.
- Use of Pet Coke in Cement Kiln: Pet coke in combination with imported coal is used as fuel for production of clinker:

  Following benefits are achieved:

  1) Utilization of industrial waste thus resulting in fossil fuel conservation.
  2) Use of Pet Coke in cement Kiln allows use of sub-grade limestone to the optimum extent resulting in production of high quality clinker.
  3) Every ton of pet coke that is used reduces the use of 1.3 tons of coal.
- Fly Ash and Bottom Ash generated from the CPPs are used in the cement plant located within the premises for making PPC cement.
- Alternate fuels i.e Tyre chips, Rice Husk, FMCG product wastes, Cotton Waste, Polythene and other waste materials are being used in kiln firing.
- 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.
- VFD drives for Bag dust collectors, study of WHRS and procurement of latest equipment for monitoring of energy consumption.
- The quality control department has all modern advanced technology e.g. XRF, XRD, Bomb Calorimeter, Cross Belt analyser and various other measuring and testing equipments to control product quality

3. <u>REAL ESTATE DIVISION</u>

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. <u>HEALTH CARE</u>

With the vision of promoting world-class health care amongst the masses by providing quality and affordable medical care with commitment the Jaypee Hospital has been constructed. The hospital has been planned as a **1200 bedded tertiary care multi-specialty facility** and is commissioned with 504 beds and 250 beds operational in the first phase through its **subsidiary company, Jaypee Healthcare Limited**. The Hospital known as **"Jaypee Hospital" in Sector 128, Noida, U.P.**, offers the highest standards of healthcare services through state of the art infrastructure amalgamated with latest technology **available across the globe** along with a highly skilled and experienced team of doctors.

The hospital has been continuously conducting free camps in rural part of the country in an effort to provide early diagnosis and create awareness on health issues. Over 25,000 patients have been seen by specialists in different areas which have included some free medical tests also. In the year 2018-19, Jaypee Hospital has been able to touch base more than 1500 doctors through various CMEs, more than 30,000 people through various camps and health talks and last but not the least more than 30 press conferences.

In addition to this the hospital has treated more than 2.5 lakh OPD Patients, more than 30,000 indoor patients, 650 liver and Kidney transplants, over 5,000 international patients from world over

Jaypee Hospital has been ranked amongst the top 10 hospitals in North India as per 'Times of India Survey 2018' and Hansa Research Survey in 'The Week' Magazine. Various specialities and some important doctors have also been ranked and awarded by Times Healthcare Achievers Award.

The Company/Jaypee Group is also running some hospitals and dispensaries over and above the above-mentioned hospital at various project sites, which, inter alia, provide free medical facilities to the needy. Highly qualified medical practitioners have conducted year bound medical camps such as pulse polio, health checkup for under-privileged children, Hygiene awareness camp that has helped in reducing infant mortality rate and increasing the life expectancy.

5. **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.

Jaypee Greens Golf Course, Greater Noida was conferred with SATTE Awards 2018 "Excellence in Customer Service-Hospitality-Luxury Hotel".

6. **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, approximately 80% of our procured materials are sourced from local suppliers.

'REDUCE, REUSE AND RECYCLE'

The Company has always followed the philosophy of 'Reduce, Reuse and Recycle', wherever practically feasible.

In Cement Division, for example, fly ash, which was earlier considered as industrial waste, is now being recycled and used as a process material in the cement plants. Around 30% of fly ash used in PPC grade is either generated from the captive power plants, or purchased from the market. This reduces the clinker requirement by about 30%.

Within the **Engineering and Construction Division**, due to the nature of the business, there is limited scope for the recycling of products. However, all the Company's project offices make use of a significant level of reusability – the camps and work-shops that are erected at each of the sites are made almost entirely of dismantled materials and components taken from earlier project sites. The individual elements like doors and window frames are designed in such a way as to be sturdy, and also be easily reusable. Excavated materials, stones and boulders are reused for the back-fill and construction activity, and any steel scrap is disposed off to agencies for re-rolling.

Collection of Municipal Solid Waste (MSW) at Chandigarh.

This initiative is serving 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).

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 founding, 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 2018-19**, the Company employed **8,909** employees, the break-up of which is as follows:

Category	Total
Permanent employees	7,281
Temporary/contract/casual workforce	1,628
Total	**8,909**
Permanent employees who are female	*186*
Permanent employees with disabilities	*23*

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.

0The 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 2018-19.

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	42.37%
Permanent Women Employees	44.28%
Casual/Temporary/Contractual Employees	60.31%
Employees with Disabilities	44.18%

The Company is well-known for developing talent in 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 Quality Management, Environment Management and Occupational Health and Safety - ISO 9001:2015, ISO 14001:2015 and OHSAS 18001:2007 standards, respectively. These help in improving the work standards and also provide training to employees in areas of Fire Safety, Occupational Health & Safety, Hazard Identification & Risk Assessment, Environment Protection, etc. These trainings are aimed at continual improvement and are periodically conducted.
- Apart from this, customized training programs are also conducted time to time by outside institutions, covering different aspects of Company's businesses.
- External Training Programs for Senior Executives: In order to keep pace with the changing times and to spot opportunities and perceive possible threats, existing skills need to be continually updated. Senior executives within the organization are continually upgrading their competencies through various programs/courses of short duration.

PRINCIPLE 4 – STAKEHOLDER RELATIONSHIPS
Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

Stakeholder mapping and engagement

The Company has identified its stakeholders and takes steps to engage with them through various formal and informal processes.

The major stakeholders have been identified and classified as:

- Employees
- Customers
- Shareholders/Investors/Lenders
- Communities
- Business Partners/Contractors/Vendors
- Contract workers
- Government Bodies

Engaging with the Disadvantaged, Vulnerable and Marginalized Stakeholders

The Company's relationship with its employees, customers, business partners and suppliers are governed by more formal processes than that with some other stakeholder groupings. Nevertheless, the Company ensures that all stakeholder concerns, including those of the most disadvantaged and vulnerable, are incorporated into the Company's strategic thinking and decision-making.

The Company takes all practical steps to ensure that all communication with stakeholders is clear, transparent, timely and complete, and respects their right to be informed, so that everyone can make decisions and act in a knowledgeable fashion. Dialogue, review and feedback are also encouraged wherever possible. While the management has the accountability for stakeholder strategy and engagement, the Company believes that every employee in the Company has a responsibility towards ensuring satisfactory stakeholder relationships.

Some of the initiatives and channels used in the process of engaging with stakeholders include face-to-face meetings, both individual and group (including the shareholders' meetings); media and stock exchange announcements; presentations; conference calls; formal grievance mechanisms; financial reports; newsletters, circulars and e-mail updates; regular customer, business partner and supplier meetings; formal consultations and audit processes; and updates on the **JAL website – www.jalindia.com.**

PRINCIPLE 5 – HUMAN RIGHTS
Businesses should respect and promote human rights

Human Rights of our Stakeholders

The Company has always been committed to developing an organizational culture that supports internationally recognized human rights, as well as the human rights enumerated in the Constitution.

The Company takes steps to ensure that human rights principles are upheld within its workplaces. The Jaypee Group as a whole is committed to its cherished value **'Growth with a Humane Face'** while dealing with people, whether internal or external to the organization.

There have been no complaints regarding violation of human rights from stakeholders in the past financial year.

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 r**esponsibility to protect and preserve the environment**, the Company has undertaken afforestation drives in different parts of the country. This has resulted in significant resource conservation, water conservation, air quality improvement and noise pollution control, and created a "green oasis" amidst the limestone belt at its cement complex in Rewa. Similar initiatives have also been taken on other projects/ construction sites of the Company.

Company's vision about environment has following objectives:

- Efficient & optimum utilization of available resources
- Minimization of waste
- Maximization of waste materials' utilization
- Providing and maintaining of green belts all around projects/ production zone
- To comprehensively merge with the local society to support & care for their socio-economic development.

Corporate Environment & Energy Policy:

The Company follows the following Corporate Environment & Energy Policy:

- Setup and operate industrial plans and infrastructure Projects adopting modern technology, keeping in view efficency of operations, prevention of pollution, conservation of energy which shall have impact on carbon emissions, on continual basis.
- Adopt and comprehensively adhere to meet rules and norms set by Ministry of Environment & Forests, Government of India, Central Pollution Control Board and State Pollution Control Board or any other statutory body.
- Develop Green Belts in its Plants/Units and Mines with local species having long life, nurture them to make a lively environment besides creating buffer to habitat around the area.
- Make use of renew able energy to the extent it is possible and make tailor-made schemes to adopt such features suitable to respective projects.
- Work on philosophy of 'Zero Discharge' from the Units.
- Use waste materials to utilize available heat value and as additives in manufacture of cement to support Federal Government to make environment cleaner.
- Conserve precious water, adopt Rain Water harvesting for ground water recharging and develop water reservoirs, reducing its dependency on ground water and other natural resources for water supply to the units.
- Conserve Biodiversity with least amount of impact on the environment.
- Compliance to various conditions stipulated in Environmental Clearance accorded by Ministry of Environment & Forests and other conditions as imposed by State Pollution Control Boards in Consents granted for Establishing the unit and operations.
- Contribute effectively in Socio-economic development of habitat around the project sites, through its CSR activities, giving significant emphasis to Education, Health, Vocational training for jobs creation within and outside the Projects.

ENVIRONMENTAL RISK ASSESSMENT

Institutionalizing this Green Initiative, the Company has constituted Project Groups at the project, regional and corporate level to carry out specific environmental related functions. These groups initiate and sustain measures to mitigate, monitor and control the impact of project implementation on the environment.

RESOURCE CONSERVATION

The Company as well as Jaypee Group continually looks for innovative and cost-effective solutions to reduce wastes and preserve natural resources. Some of these measures include reduction in new land acquisition by optimal utilization of existing ones; capacity addition to existing resources including land, machinery, infrastructure and human resource; reduction in water and fuel consumption by recycling and endorsing of more efficient combustion methods and state of the art technology.

AIR POLLUTION AND EMISSIONS REDUCTION

The Company is one of the leading producers of **cement** in Central & Eastern India, which is considered to be a polluting industrial sector.

The Company has always proactively attempted to go beyond compliance with respect to the regulations relating to the emissions. **The cement business** has undertaken major initiatives to reduce dust emissions including adoption of new technologies. The cement division has established a state-of-the-art Environment Management Cell which hosts a fully functional laboratory with modern testing and monitoring equipment to ensure that all emissions and dust that is generated is within permissible limits. **The Captive Power Plants** use high efficiency boilers and ESPs which ensure Stack emissions at lower level than the statutory limits of 50 mg/Nm3.

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

Unit-2 Coal Mill ESP has been converted into pulse jet Bag filter to reduce emission level below specified norms as statutory compliance. After bag house conversion, stack emission recorded <20 mg/Nm3. This has also resulted in energy conservation. For this, an Investment of Rs. 425 Lacs was made.

ENERGY CONSERVATION

The Company has taken all possible steps to conserve energy. This includes identification of potential areas of energy saving and actions taken. High efficiency energy efficient fans, Variable speed drives, HT/LT capacitor banks with control panels to improve power factor and energy efficient LED lights have been installed to save energy.

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 to the Directors Report.

WATER CONSERVATION

The Company has undertaken active water conservation and rain water harvesting measures. The Company has created reservoirs with huge surface area and storage capacity.

Four reservoirs with an aggregate surface area of 46.70 hectares with a total storage capacity of 3 million m3 have been created in the mined out areas for collection of rain water and stored water is being used for **cement manufacturing process and cooling purpose**. These interlinked water bodies provide the entire water supply for the manufacturing process, eliminating the use of precious surface and ground water resources completely. These reservoirs have recharged the ground water across all the surrounding villages, improving not just crop yields, but the overall quality of life. The Company and the Group have also undertaken active water conservation and rain water harvesting measures.

Water management system has been implemented at **cement plants** to ensure minimal use of water in the process, recycling and recharging of waste water and Zero discharge.

Water consumption reduction in Cement Division

A unique water conservation measure adopted in the captive power plant is the adoption of the air cooled condenser technology, which greatly reduces the water consumption in the cooling tower makeup, resulting in substantial reduction in consumption of water every year.

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 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 2018-19, 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

PRINCIPLE 8 – SOCIETAL COMMITMENT
Businesses should support inclusive growth and equitable development

Jaypee Group, one of India's key infrastructure player believes in the corporate philosophy of **"Growth With a Humane Face"**. The Group has been committed to integrate its **green business values** with the goal of overall welfare of the society, including that of rural communities across the country. It has constructed iconic projects across India that have transformed lives of the communities in and around it, paving the way for new employment opportunities for millions in towns and cities.

We are committed to continuously contribute to the socio-economic development of our country, and ensure a positive impact of our existence on the quality of life of our entire workforce and their families as also the community at large. Our socio-economic goals for carrying out sustainable development in the fields of health, education and employment are also further 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 on the principle of corporate growth with a humane face.

The trust puts the communities at the top and also reflect the wisdom of our founders who have always focused on pro-environment business practices and staying connected with common people, who are 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.

The Sansthan has been engaged in comprehensive rural development programmes, empowering lives of the rural communities.

The **CRDP** (Comprehensive Rural Development Programme) that began in 1993 in 28 villages surrounding Jaypee Nagar, Rewa and Satna in Madhya Pradesh, over the years has expanded to project sites in the states of Andhra Pradesh, Gujarat, Uttarakhand, Chhattisgarh, Karnataka and Jammu & Kashmir. Today, the programmes 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

Emphasis has been on expanding access to education to meet aspirational needs of the students as well as the 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 employees of Jaypee Group or Government employees are not eligible for admission to these Schools. 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.

Today, there are a total of 28 Sardar Patel Vidyalayas, Jaypee Vidya Mandirs, Jay Jyoti Schools, providing education from primary upto Plus 2 levels at Uttar Pradesh, Madhya Pradesh, Gujarat, 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. Free admission in Jaypee University of Engineering & Technology, Guna (Madhya Pradesh) is provided to the first three rankers of the class 12^{th} of Sardar Patel Schools.

The schools attach great importance to a varied programme of activities outside the ordinary class routine. Physical training, games, yoga and athletics are built into the curriculum to promote physical fitness and a healthy spirit of competition. The students are also exposed to meditation for achieving higher level of concentration. The students are also encouraged to participate in literary, dramatics and performing arts to shape their complete personality.

The institutions have well equipped libraries and ICT (Information and Communication Technologies) based learning. The schools also take initiatives for preparing children for various competitive entrance exams such as for NDA, IIT and have a career guidance cell.

Staff development programmes and capacity building of teachers is undertaken on a regular basis. Besides each school has a School Management Committee represented by the teachers, parents and Management, that monitors overall development of the school.

Over the years, increased enrolment has been witnessed with greater retention of girl students. During the year 2018-19, 17327 students were imparted school education, 35.79 % being girl students.

Besides, we run **Adult literacy classes** that are designed to impart a range of practical skills. Village children are initiated into the learning atmosphere through **'Balwadis'** which deploy interesting and creative learning methodology. **Play schools** at select sites have been set up that cater to village children and children from the township.

Skill Development and Employability

The focus is on enhancing the skills of the youth to make them market ready and employable. Over the years, JSS has been successful in enhancing livelihood opportunities for the village youth and several trained students have found employment with corporates or 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 on nominal chargeable basis to students of nearby project areas. ITIs have well laid out complex with Trade related Workshops, IT Lab and Library. In addition sports equipment and play grounds are provided for sports & recreation of the trainees. The ITIs provide quality vocational training to the students of neighboring villages which has enhanced their overall knowledge and personality. We ensure a healthy and stress free environment for trainees to receive the 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, thus exposing the trainees to the modern technology. Industrial visits are regularly conducted for the students to make them work ready. The quality of training has ensured enhanced employability in reputed companies through on campus drives.

Four ITIs, a Post Graduate College, a B.Ed. College and four Universities with an extension campus, provided educational and vocational training to around 12,500 students, during the year. The efforts have resulted in uplifting of the socio-economic standards of the region with higher levels of education and employment opportunities.

The faculty comprises of a strong group of highly qualified, diversified, motivated, intellectual community of distinguished and dedicated professionals who are committed to provide quality education to the socially marginalized groups as per the goals of the JSS.

During the year, 20 disabled persons were employed at the Rewa Plant.

Women Empowerment

JSS firmly believes that women empowerment leads to socio-economic benefits for not only one family but for the entire society and nation at large. Empowering 50% of the population has the potential to turn around the fate of the entire country.

Through our rural employability initiatives, we teach women simple life transforming skills, thus empowering them and encouraging their entrepreneurial skills. Over the last two decades, sewing courses conducted by our trainers have produced hundreds of empowered women making them economically independent.

The sweeping success of this initiative is now being duplicated across multiple locations, by teaching women other income generating skills like making papads and vadis, washing powder, incense stick and candles, etc. Women also received training in vermi composting, a skill they have been able to deploy in their farms. Several trained women have started activities which helped augment family incomes. Economic empowerment of the women has brought about visible results for the betterment of the family as almost the entire income earned is spent on family requirements which increased the overall impact of our intervention. Over 230 local women were hired and over 350 women were provided training at Jaypee Rewa Cement Plant, which will help these families to lead a life with a sense of pride and honor.

Several SHGs (Self Help Groups) have been formed which also undertake minor infrastructure projects in the villages as a source of income generation. The SHGs have been instrumental in instilling the habit of saving, increasing the family income and are functioning well.

Medical Services

We believe that access to quality healthcare is a vital aspect of development.

Catering to the underserved through our medical services we ensure that quality and timely healthcare services reach the rural communities in the remotest of areas. Medicine, Dental Care, Audiometric and Spirometery Facility, OPD, Testing Laboratory and X - Ray Facility, Nebulizer, Diathermy etc. are provided through the hospitals and dispensaries set up at the project sites.

Multi specialty health camps for general health check, eye care, dental care, etc. are organised in the villages at frequent intervals. Mobile vans with doctors and health facilitators visit villages bringing 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 health-care 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 shown a marked improvement on account of access to quality healthcare.

In addition, the hospital is always in the forefront to provide emergency medical services in the local region during any calamities 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 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, irrigation facilities including community amenities such as toilets, rain shelters, playgrounds and youth clubs. The Trust also helps in times of natural catastrophe to reach the affected communities in distress. Fire safety and services are provided to the villagers.

Communities have been encouraged to judiciously use scarce water resources for their optimum utilization. Awareness sessions have raised consciousness levels towards water storage and wastages.

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 providing facilities of toilets, changing rooms, drinking water etc. and promotion of sanitation. JSS has also undertaken a project of construction of ‘Crematorium’ and ‘Ghat’ on the bank of the river. Every year a ‘Kartik Mela’ is organised at this location and over 5 lac devotees visit for ‘Ganga Snan’. Due to lack of facilities and gathering of huge crowd, the undesirable waste could not be prevented from flowing into the holy river. Considering this, the Trust aims to provide improved sanitation and clean and safe environment to the devotees.

Award of contracts for transport of raw material/finished products, civil work and material handling to local inhabitants have given a boost to local employment.

Animal Husbandry

Animal Husbandry initiatives supplement the income of small, marginal farmers and landless labourers besides generating gainful employment opportunities, especially self-employment for the rural population.

Veterinary health care provided helps improve the genetic production potential of livestock and poultry reared in the adopted villages. The Trust organises camps for the villagers to interact with the vets and obtain medicines, immunisation, check-ups and artificial insemination for their cattle. Interactive audio-visual training sessions demonstrate progressive approaches to animal rearing. Various activities include breed upgradation through artificial insemination, vaccination of animals, veterinary services.

Impact Assessment of programmes

We realize unless we start assessing needs of the community and then measure whether those needs have been sufficiently addressed, we will end up only spending money without positive outcomes or making a difference to people’s lives. Stakeholder consultation and relationship is an ongoing process to understand local issues and address the same holistically. Periodic assessments are 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 remains to ensure that there is a tangible, measurable & long lasting improvement in the project participants’ lives. Besides, assessing the impact of the projects ensures 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 future. Jaypee Group will continue to fund JSS initiatives through its pro-people and environment friendly business model which keeps community’s welfare at the center of its corporate governance.

PRINCIPLE 9 – CUSTOMER SATISFACTION
Businesses should engage with and provide value to their customers and consumers in a responsible manner

CUSTOMER ENGAGEMENT AND SATISFACTION

The Company is committed to delivering a consistent standard of product quality and service, as well as a high level of customer engagement in order to best serve its customers' needs and concerns.

In Cement Division:

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

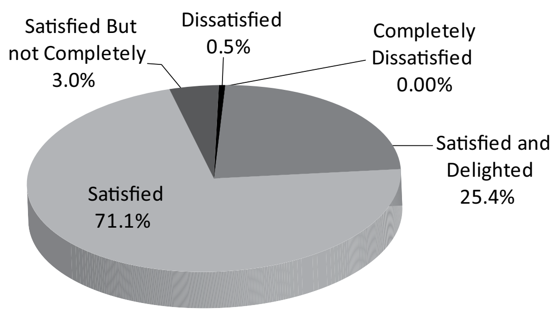
1) Overall Satisfaction,
2) Satisfaction with product Quality,
3) Quality of Sales Service,
4) Quality of Technical Service,
5) Profitability and Commercial Terms,
6) Price Management and Brand Image for Buland Plus.

The overall Dealer Satisfaction was found to be as under:

	No. of respondents	**In %age terms**
Satisfied and Delighted	50	25.4%
Satisfied	140	71.1%
Satisfied but not completely	6	3.0%
Dissatisfied	1	0.5%
Completely Dissatisfied	0	0.0%
Total Sample of Respondents	**197**	**100.0%**

It was observed that **96.5% of the dealers** were satisfied or delighted with the Company.

Cement Dealers Satisfaction Level



In Real Estate:

Jaypee Greens, the real estate arm of the Jaypee Group (being developed by the Company alongwith its subsidiary, Jaypee Infratech Limited) started its operations in 2002. Over a period of approx. 17 years, the customer base has increased to approximately 45,000 across 4 locations namely Jaypee Greens-Greater Noida, Wishtown-Noida, Jaypee Greens Sports City and Wishtown-Agra.

As an initiative to achieve higher customer satisfaction, the **Customer Response Cell** (CRC) was set up to handle various requests, complaints and queries raised by customers. This cell works in co-ordination with various departments of the Company: Sales, Commercial, Legal and Construction - and facilitates the relationship between the customer and the Company. The basic purpose of CRC is to deal with queries and complaints of customers on a day-to-day basis, which are received via mail, telephone or personal visits to the office.

To gauge customer satisfaction, we have arranged for independent surveys conducted on a periodic basis using questionnaires and personal interviews with the customers. The results of the survey are taken as feedback to improve the products, systems and business processes. The findings of the survey help in planning to serve the customers in better ways.

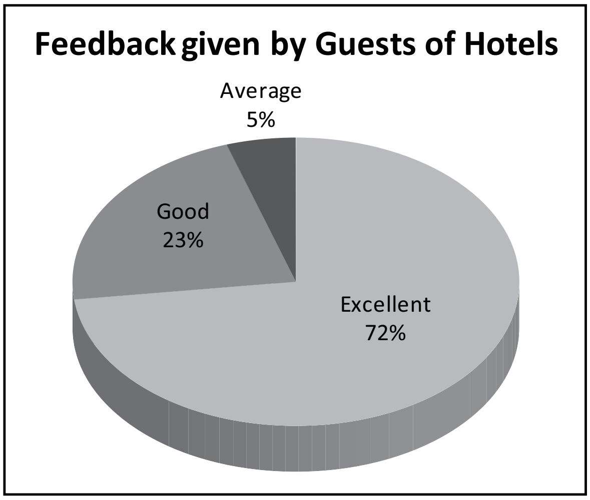
In order to facilitate smooth handover of possession to customers for units that are ready for occupation and to address any issues faced by the customer post occupation, the Company has also set up a Facility Management Group (FMG) with a dedicated help desk to receive and address customer queries.

In Hospitality/Hotels Division:

The Company has put in place robust mechanisms i.e. Mobicon International Services for data management and Real Time Guest Comments Management to disseminate the feedback forms obtained from the guests, for follow up with the concerned department on regular basis for corrective action as and when required.

The hotels have implemented Guest Feedback System called E-Survey to ensure **"zero defect services"**. During the last financial year, more than three lakh guests patronized the hotels of the Company. The hotels obtained the valuable suggestions from the guests of the Hotels Division during the year **2018-19** as under:

1	Excellent services	72%
2	Good services	23%
3	Average services	5%
	Total	**100%**



CUSTOMER COMPLAINTS

There are a few consumer cases, including by/before the Competition Commission of India, filed against the Company in the past financial year and the Company is committed to resolving them at the earliest.

In the Cement division, there was no complaint pending from the previous financial year; 5 customer complaints were received during the financial year 2018-19 and all 5 were addressed and resolved satisfactorily before the end of the year.

In the Engineering & Construction and Sports division, the Company has received positive feedback from the overwhelming majority of its clients and customers over the years, indicating high levels of satisfaction with the products, projects and services delivered to them.

The Hotels Division of the Company possesses the strong complaint management system i.e. Triton to resolve the service related matters immediately to achieve high customer satisfaction and delight.

PRODUCT LABELING AND COMMUNICATION

The Company ensures that all product and service-related communication is timely and accurate. Cement is one of the major product that the Company manufactures, for which product labeling is done in compliance with labeling requirements regarding brand name, weight, grade, name and address of the manufacturer, etc.

MANOJ GAUR
Executive Chairman & CEO
DIN: 0008480

28th May, 2019

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 Standalone Financial Statements of Jaiprakash Associates Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2019, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and Notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2019, the loss (including other comprehensive income), change in equity and its cash flows for the year ended on that date.

Basis of Qualified opinion

Attention is drawn to:

Refer Note No. 45 of Standalone Financial Statements, the insolvency petition filed by the IDBI with the National Company Law Tribunal ('NCLT'), Allahabad against the Jaypee Infratech Limited (JIL) (Subsidiary of the company) was admitted and Interim Resolution Professional ('IRP') personnel was appointed by the NCLT. The Hon'ble Supreme Court of India also admitted the Petition/Intervention filed by certain home buyers of Jaypee Infratech Limited and gave various interim directions from time to time including continuation of Corporate Insolvency Resolution Process (CIRP).

The Hon'ble Supreme Court vide its final order dated August 09, 2018 while disposing the case inter-alia directed recommencement of CIRP with effect from the date of the Order. The Apex Court also ordered transfer of Rs. 750 Crores deposited by the Company to NCLT.

In view of the pendency / ongoing IRP proceedings with the NCLT Allahabad;

i. The impact on the carrying value of the following is not ascertainable:
   - Current receivable of Rs. 306.36 Crores,
   - Corporate guarantees amounting to Rs. 254.24 Crores to the lenders of the JIL. No fair valuation of which has been done as per requirements of Ind-AS 113 and as such impact of which is not ascertainable.
   - Deposit of Rs. 750 Crores lying with NCLT.

ii. The company's Non-current investment in the equity shares of JIL is Rs. 849.26 Crores. The market value of JIL share as on 31.03.2019 being Rs. 2.45 of Rs. 10 each per share. The impairment based on the market value of share amounts to Rs. 641.75 Crores which have not been considered in the accounts by the management in view of pending/ongoing IRP proceeding and offer of JAL under section 12A of Insolvency and Bankruptcy Code 2016. Had this provision been made the loss would have increased to that extent.

   Matters stated above have also been qualified in our report in preceding year.

   We conducted our audit in accordance with the Standard 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 Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of Companies Act, 2013 and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of matter:

We draw attention to the following matters:

1. Refer Note No. 31 [d] [i] & [ii] of Standalone Financial Statements,

   a. The Competition Commission of India vide its Order dated 31st August, 2016 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 during F.Y. 2009-10 & 2010-11 and imposed a penalty of Rs. 1,323.60 Crores 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 Rs. 237.70 Crores only as against the penalty of Rs. 1,323.60 Crores calculated on the profits for all business segments of the Company. The Company has filed an appeal with the Hon'ble Supreme Court and the case has since been admitted and the Order of NCLAT has been stayed with the direction that interim order passed earlier by NCLAT in these cases will continue in the meantime.

b. 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 imposed a penalty of Rs. 38.02 Crores on the Company. The Company had filed an appeal against the Order before NCLAT which has stayed the operation of impugned order and further proceedings are progressing in the matter.

Based on the advice of the Company's counsels, the Company believes that it has reasons to succeed in appeal in the above cases. Hence no provision is considered necessary in the financials of the company.

2. Refer Note No. 39 of Standalone Financial Statements, Yes Bank Limited (YBL) / Assets Care and Reconstruction Enterprises Limited invoked entire pledged equity share 28,09,66,000 of Rs. 10/- each of Bhilai Jaypee Cement Limited (BJCL) (a subsidiary of the company) 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 a fully owned subsidiary of the company. YBL assigned the same in favor of Assets Care and Reconstruction Enterprise Limited (ACRE). The ACRE informed about the transfer of the entire pledged/NDU share of BJCL in its name. However the company is contesting the assignment on the basis of the fact that these facilitates has been covered under the Comprehensive Reorganization & Re-structuring Plan (CRRP) of Company & Jaypee Cement Corporation Limited (JCCL) duly approved by the consortium of lenders including YBL at its meeting held on 22nd June, 2017. Hence, the carrying value of above said equity share of BJCL and 752 Equity Shares held in the name of nominee shareholders continue to be included as part of Non-Current investment of the company in the financial statements.

However based on certain estimates on the subsidiary future business plan, growth prospects and valuation report from independent valuer on the assets of the company the management believe that the realizable amount is higher than the carrying value of the Non-Current Investment including equity share held in the name of nominee shareholders and advances is considered good and recoverable.

3. Refer Note No. 40 of Standalone Financial Statements, Yes Bank Limited /ARC has invoked pledged of 50,000 Equity shares of Rs 10/- each of Yamuna Expressway Tolling Limited (subsidiary Company) held by the Company. The company is contesting the invocation by the lenders. Pending settlement with the Lender/ARC, the company continues to show the above investments as non-current at carrying value.

4. Refer Note No. 41 of Standalone Financial Statements, lender 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 31st August, 2018 (Rs. 22.24 Crores outstanding as on 31.03.2019). 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 Nominated Authority.

5. Refer Note No. 42 of Standalone Financial Statements, lender of Jaypee Cement Corporation Limited (JCCL) [subsidiary of the company] has invoked the corporate guarantee given by the company for financial assistance being granted to JCCL and asked to make payment for Rs. 438.36 Crores and Rs. 20.79 Crores, being amount outstanding as on 09.09.2018. However the liability has not been considered in the books of accounts being unascertainable, as the loan in question is part of approved Comprehensive Reorganization & Restructuring plan of JCCL and the Company. The company has made Non-Current Investment in equity of JCCL of Rs. 1,454.71 Crores.

However in the view of the management the fair market value of the assets of the JCCL is much higher than their carrying value as such no provision for impairment in the carrying value of the investment is required.

6. Refer Note No. 43 of Standalone Financial Statements, Non-Current Trade receivables

include Rs. 2661.34 Crores, outstanding as at 31st March 2019 (Rs. 2645.45 Crores, outstanding as at 31st March 2018) 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, the management considers these receivables are recoverable.

7. Refer Note No. 44 of Standalone Financial Statements, the company has made a Non-Current Investment of Rs. 340 Crores (34 crores Equity Shares of Rs 10/- each, fully paid up) in Prayagraj Power Generation Company limited ('PPGCL'), an associate company. Lenders of PPGCL has invoked the entire pledged share of PPGCL held by Jaiprakash Power Ventures Limited ('JPVL') [Holding Company of PPGCL] on 18th December 2017 due to default in payment to Banks/Financial Institutions. Thereafter State bank of India had invited the bid for sale of share of PPGCL and issued Letter of Intent to Resurgent Power Venture Pte Limited and executed share purchase agreement as on 13.11.2018. UPPCL/UPERC has also approved the transfer of shares/ change in management subject to certain conditions. State Bank of India has also filed an insolvency application for PPGCL before NCLT, Allahabad. Keeping in the view of above facts, the impact on the carrying amount of Equity Shares of sPPGCL held by the company is currently unascertainable and considered at book value by the management.

8. Refer Note No. 47 of Standalone Financial Statements, the company has made investment in equity shares (Quoted) of Rs. 1,742.62 Crores in Jaiprakash Power Ventures Limited (JPVL) an associate company (earlier subsidiary) of the company. JPVL is under debt restructuring and all the Lenders have approved the resolution plan and signed the framework Agreement on 18th April, 2019. Further as envisaged in the resolution plan, JPVL is in the process of issuing compulsory convertible preference share (CCPSs) (@0.01% to be converted as per prevailing guidelines) in respect of part of the debt of the Lenders. Considering the present status of Debt Resolution Process, valuation of certain assets of JPVL and further better prospects no diminution is envisaged by the management in the carrying value in the financial statement on the basis of quoted share price of JPVL being less than the carrying value.

9. Refer Note No. 49 of Standalone Financial Statements, in the opinion of the management, in the case of loss making segments of the company, no impairment in the assets of the segment is required in view of temporary nature of the losses, Valuation report, circle rates of the immovable property and future cash flows which are higher than the carrying value of the assets.

10. Refer Note No. 50 of Standalone Financial Statements, 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 stay against the Termination Notice and invocation of Performance Guarantee. Since, the matter is now being sub-judice in High Court, the recoverability of the amount invested aggregating to Rs.294.82 Crores as on 31.03.2019 in the development of the Coal Block and impact of the invocation of the Performance Guarantee is uncertain, As such no provision has been considered necessary to be made in the financial statement by the management.

11. Refer Note No. 51 of Standalone Financial Statements, the Confirmations/ Reconciliation of balances of secured & unsecured loans, certain balances with banks including certain fixed deposits, trade receivables, trade and other payables (including 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.

12. Refer Note No. 52 of Standalone Financial Statements, the Company has made payment to its Managerial Personnel in terms of their respective appointments and within the limits

prescribed under the Companies Act, 2013 during the year. However, in view of default in repayment of principal and/ or interest to Banks and Financial Institutions during the current year, the Company, in terms of the amended Section 197 of the Companies Act, 2013 and schedule V thereof and pursuant to approval of NRC & Board, has approached lenders for approval of remuneration aggregating Rs. 21.86 Crores paid to all the managerial personnel during the year. The lenders have approved the same. Similarly lenders has also accorded approval of the re-appointment and remuneration of Shri Manoj Gaur (Executive Chairman & CEO) for the period of 01.04.2016 to 31.03.2019, the Company's application for which was abated in view of change in law w.e.f. 12.09.2018 in terms of amendment to Section 197 of the Act. Shareholders' approval for all the above is to be taken by the company in due course.

Regarding the Central Government's direction to recover remuneration to the company vide letter dated 27-12-2017 paid to managerial personnel (Managing Director & Whole time Directors) for the year 2014-15 and 2015-16 (upto 31.10.2015), the company pursuant to approval of the NRC & Board had approached lenders for approval for waiver of recovery of remuneration. Similarly, the application of the Central Government for approval of re-appointment and remuneration of Shri Rahul Kumar (for the period from 31.10.2015 to 30.10.2018) was rejected on account on non-recovery of remuneration paid to above managerial personnel. The Company's request to Lenders for waiver of above totaling Rs. 28.14 Crores was not considered favorably but company represented again and the same is subject to their further review.

The Company has sought clarification from Ministry of Corporate Affairs (MCA) based on the facts that no remuneration is recoverable by the Company since all managerial personnel were paid as per provisions of the Companies Act, 1956/2013. Clarification requested from MCA is awaited where after suitable actions required under the amended Section 197 ibid would be taken including approval of shareholders.

13. Refer Note No. 53 of Standalone Financial Statements, there are certain Entry tax matters under Appeals aggregating to Rs. 297.82 Crores (excluding interest, currently unascertainable) pertaining to the State of Madhya Pradesh and Himachal Pradesh. The Company has challenged these on account of various grounds in Hon'ble High Courts. No provision has been considered of the above in the Statement as management is of the opinion that the Company will succeed in the appeal. The Company has already deposited Rs. 166.79 Crores and also furnished Bank Guarantees of Rs. 125.43 Crores against the above.

14. Refer Note No. 54 of Standalone Financial Statements, the Lenders of the company in their Joint Lenders Forum (JLF) meeting held on 22nd June, 2017 have approved restructuring / realignment/ reorganization of debt of the Company & its wholly owned subsidiary, Jaypee Cement Corporation Limited (JCCL) being Restructuring Scheme.

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) signed with the Lenders. Interest for the twelve month ended 31st March 2019 aggregating to Rs. 1099.12 Crores and Rs. 1895.51 Crores till 31st March 2019 on debt portion which will be transferred to Real Estate SPV namely 'Jaypee Infrastructure Development Limited' (JIDL) on sanction of the scheme of Arrangement by Hon'ble National Company Law Tribunal (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 Real Estate Undertaking [SDZ-RE], since the same has to be serviced from the assets/development of Assets of SDZ-RE.

However before the order on the above restructuring scheme by the Hon'ble NCLT, ICICI Bank Limited on the direction of RBI had filed an application with Hon'ble NCLT, Allahabad bench U/s 7 of Insolvency & Bankruptcy Code, 2016 against the company which is pending. On restructured loan, the company has also defaulted in the payment of interest and principal for the financial year 2018-19.

As such till the decision of the Hon'ble NCLT on restructuring and/or application u/s 7 Insolvency & Bankruptcy Code, 2016, and further action by the lenders on this account, there remains uncertainty and as such its impact on the financials of the company is not ascertainable.

Our opinion is not modified in respect of above stated matters in para (1) to (14).

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Adoption of Ind AS 115 – Revenue from Construction Contracts	
Key audit matter description	The Company recognizes revenue on the basis of stage of completion based on the proportion of contract costs incurred, relating to the total costs of the contract at completion. Thus the recognition of revenue is based on estimates in relation to total estimated costs of each contract and cost incurred. There are significant accounting judgments which 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 & uncertain risks, disputed claims against the company relating to different contract which are reviewed by the management on a regular basis over the contract life and adjusted appropriately. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is probable. Refer to Note Number 1 Significant Accounting Policies of the Standalone Financial Statements- 'Revenue from contracts with customers- Revenue from construction and other contracts'
Principal Audit Procedures	Our procedures included : • Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 and testing thereof. • Assessed the appropriateness of the estimates used as well as their operating effectiveness; • Selection of sample of contracts for appropriate identification of performance obligations; • For the sample selected, reviewing for change orders and the impact on the estimated costs to complete; • Discussion with the qualified & experienced project personnel regarding estimates of costs to complete for sample contracts, determination of milestones, various inherent contingencies in the contracts & reasonableness of revenue disclosures
2. Evaluation of Uncertain Direct Tax positions	
Key audit matter description	The Company has material direct tax matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer to Note Number 31[c] of the Standalone Financial Statements
Principal Audit Procedures	Our procedures included the following: • Obtained details of key uncertain tax matters; • Obtained details of completed tax assessments and demands till March 31, 2019 and details of assessments in Appeal; • Discussed with appropriate senior management and evaluated the Management's underlying key assumptions in estimating the tax provision; • Assessed management's estimate of the possible outcome of the disputed cases and considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

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 Management Discussion and Analysis, Board's Reports including Annexure to Board Report, Business Responsibility Report, Corporate Governance and Shareholder Information, but does not includes the standalone financial statements and auditor's report thereon.

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

In connection with our audit of the standalone financial statement, 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 our 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income) , changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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.

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

Auditor's Responsibility for 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 control 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 with reference to standalone financial statements 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 auditors' 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.

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 auditors' 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, 2016 ('the order'), issued by the Central Government of India in terms of Sub Section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraph 3 & 4 of the Order, to the extent applicable.

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

   a) We have sought and except for the possible effects of the matter described in the Basis of Qualified Opinion given above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) Except for the possible effects of the matter described in the Basis of Qualified Opinion given above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income),the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) Except for the possible effects of the matter described in the Basis of Qualified Opinion given above, in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) The matter described in the 'Basis of Qualified Opinion' and 'Emphasis of Matter given above, in our opinion may have an adverse effect on the functioning of the Company.

   f) On the basis of written representations received from the directors as on 31st March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.

   g) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:

      i. The Company has disclosed the impact of pending litigations as at 31 March 2019 on its financial position in its standalone financial statements - Refer Note 31 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

3. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

Refer Note No. 52 of Standalone Financial Statements, the Company has made payment to its Managerial Personnel in terms of their respective appointments and within the limits prescribed under the Companies Act, 2013 during the year. However, in view of default in repayment of principal and/ or interest to Banks and Financial Institutions during the current year, the Company, in terms of the amended Sec 197 of the Companies Act, 2013 and schedule V thereof and pursuant to approval of NRC & Board, has approached lenders for approval of remuneration aggregating Rs. 21.86 Crores paid to all the managerial personnel during the year. The lenders have approved the same. Similarly lenders has also accorded approval of the re-appointment and remuneration of Shri Manoj Gaur (Executive Chairman & CEO) for the period of 01.04.2016 to 31.03.2019, the Company's application for which was abated in view of change in law w.e.f. 12.09.2018 in terms of amendment to Section 197 of the Act. Shareholders' approval for all the above is to be taken by the company in due course.

Regarding the Central Government's direction to recover remuneration to the company vide letter dated 27-12-2017 paid to managerial personnel (Managing Director & Whole time Directors) for the year 2014-15 and 2015-16 (upto 31.10.2015), the company pursuant to approval of the NRC & Board had approached lenders for approval for waiver of recovery of remuneration. Similarly, the application of the Central Government for approval of re-appointment and remuneration of Shri Rahul Kumar (for the period from 31.10.2015 to 30.10.2018) was rejected on account on non-recovery of remuneration paid to above managerial personnel. The Company's request to Lenders for waiver of above totaling Rs. 28.14 Crores was not considered favorably but company represented again and the same is subject to their further review.

The Company has sought clarification from Ministry of Corporate Affairs (MCA) based on the facts that no remuneration is recoverable by the Company since all managerial personnel were paid as per provisions of the Companies Act, 1956/2013. Clarification requested from MCA is awaited where after suitable actions are required under the amended Section 197 ibid would be taken including approval of shareholders.

For Rajendra K. Goel & Co.
Chartered Accountants
F. R. N.: 001457N

R K Goel
Partner
M. No.: 006154

Place: Greater Noida
Date: 28th May, 2019

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. The situation of the moveable assets used in the construction activity keeps on changing from works sites depending upon requirements for a particular contract.

b) The Company has a regular programme of physical verification of its fixed assets by which substantial fixed assets are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and the records examined by us, we report that, other than the immovable properties acquired on amalgamations with the Company as per schemes approved by the Hon'ble High Courts in earlier years, the title deeds are held in the name of the Company as at the balance sheet date.

ii. The inventory, except for goods-in-transit, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In respect of goods-in-transit, subsequent goods receipts have been verified or confirmations have been obtained from the parties. The discrepancies noticed on verification between the physical stocks and the book records were not material.

iii. In our opinion and according to the information and explanations given to us, the Company has not granted any amount in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or Other Parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has generally complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans given, investments made, guarantees given and security provided.

v. In our opinion and according to the information and explanations given to us the Company has not accepted any deposit from the public during the year. The Company has generally complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, read with the Orders issued by the Hon'ble National Company Law Tribunal (NCLT) from time to time; however, there have been delays in repayment of matured public deposits aggregating to Rs 20 Lakhs (including interest) which had matured for repayment before the balance sheet date, which are pending repayment due to directions by the Government authorities/ courts etc. Further, there are certain payments which have not been en-cashed by certain deposit holders however such amounts are being reflected in a earmarked accounts as per requirements of the Act.

vi. We have broadly reviewed the books of account maintained by the Company as specified under Section 148(1) of the Act, for maintenance of cost records in respect of products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. a) Undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Customs Duty, Excise Duty, Value Added Tax, Cess, Goods and Services Tax and other material statutory dues, as applicable have not been regularly deposited with the applicable authorities and there have been delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year end for a period of more than six months from the date they became payable as follows:

Particulars of Dues	₹ (in Lacs)
Royalty Payable	39.45
District & National Mineral Foundation Payable	107.18
Building Cess	89.20
Electricity Duty Payable	5379.77
TDS/TCS Payable	701.37
Sales Tax/Entry Tax/ Service Tax/ GST Payable	341.47

(b) As per records produced before us and explanations given to us and on the basis of our examination of the records of the Company, details of dues of Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise and Value added tax which have not been deposited as on 31 March 2019 on account of disputes are given below:

[₹ in Lakhs]

Name of Statute (Nature of dues)	Period to which amount relates	Forum where dispute is pending				Total
		Commissionarate	Appellate authorities Tribunal	High Court	Supreme Court	
Central Excise	1994-1995, 1997-2019	4,686.01				4,686.01
	1996-1998, 2006-2019		5,830.18			5,830.18
	1997-1999, 2000-2002, 2004-2011			773.16		773.16

Name of Statute (Nature of dues)	Period to which amount relates	Forum where dispute is pending				Total
		Commissionarate	Appellate authorities Tribunal	High Court	Supreme Court	
Sales Tax/VAT	2001-02, 2007-16	3,338.04				3,338.04
	1999-00, 2004-15		905.17			905.17
	2000-18			9,986.06		9,986.06
	2002-08				9,029.24	9,029.24
Entry Tax	2000-01, 2011-13	209.00				209.00
	2006-08, 2010-13, 2014-15		528.28			528.28
	2001-02, 2010-18			15,824.16		15,824.16
Service Tax	2005-2013		572.33			572.23
Customs		700.00	4,509.34	13.37		5,222.70
TDS	AY 2017-18	1.98				1.98
	AY 2008-15			9101.78	8443.38	17,545.16
Income Tax	AY2012-15	20,484.29				20,484.29

Note: Net of Amount deposit under protest. However above amounts are without reducing Bank Guarantees.

viii. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion, that during the year, the Company has defaulted in repayment of principal and/or interest to banks, financial institutions, & privately placed debenture-holders wherein the period of delay ranges from 1 day to 1034 days.

The overdue interest on borrowings amounts to Rs. 34405.45 lacs as reflected in the standalone Ind AS financial statements which was outstanding as at 31st March 2019.

The overdue principal repayments of borrowings amounts to Rs. 61273.97 lacs as reflected in the standalone Ind AS financial statements which were outstanding as at 31st March 2019.

Lender wise details for overdue interest & overdue principal repayments are given below:

Name of Bank/FI/Debenture holders	Overdue Principal repayments as at 31.3.2019 (₹ in lacs)	Period of default for overdue principal repayments	Overdue Interest as at 31.3.2019 (₹ in lacs)	Period of default for overdue interest
Allahabad Bank	37.83	1-182	58.62	1-212
Andhra Bank	162.78	1-182	250.79	1-121
Axis Bank	329.57	1-182	790.76	1-212
Bank of Baroda	144.53	1-182	246.56	1-639
Bank of India	31.84	1-182	86.92	1-212
Bank of Maharashtra	190.82	1-182	514.71	1-639
Canara Bank	5363.65	1-608	495.60	1-212
Central Bank of India	7.52	1-182	7.84	1-212
Corporation Bank	13.32	1-182	63.11	1-212
Dena Bank	1.56	1-182	-	-
Export Import Bank of India	372.86	1-182	461.25	1-121
HDFC Bank	7983.41	1-279	3523.65	1-304
ICICI Bank Ltd	2054.38	1-182	3994.47	1-212
IDBI Bank Limited	1434.00	1-182	1238.65	1-212
IFCI Limited	195.57	1-182	570.90	1-212
Indian Bank	155.68	1-182	243.67	1-121
Indusind Bank Limited	-	-	330.20	1-212
Lakshmi Vilas Bank	6.81	1-182	85.76	1-212
LIC of India	525.95	1-182	855.42	1-212
Oriental Bank of Commerce	7295.42	1-182	70.66	1-212
Punjab National Bank	190.83	1-182	185.17	1-121
Punjab And Sind Bank	323.62	1-182	496.35	1-212
SIDBI	2446.01	1-182	544.75	1-90
Standard Chartered Bank	5000.00	1-166	857.65	1-212
State Bank of India	3828.55	1-1034	4205.84	1-973
Syndicate Bank	141.59	1-182	215.09	1-212
The Jammu And Kashmir Bank	189.25	1-182	306.41	1-212
Karnataka Bank	180.89	1-182	277.27	1-212
The Karur Vysya Bank Ltd	1043.89	1-602	634.40	1-639
The South Indian Bank Ltd	0	-	36.54	1-212

Name of Bank/FI/Debenture holders	Overdue Principal repayments as at 31.3.2019 (₹ in lacs)	Period of default for overdue principal repayments	Overdue Interest as at 31.3.2019 (₹ in lacs)	Period of default for overdue interest
UCO Bank	259.02	1-182	405.11	1-212
United Bank of India	60.46	1-182	95.58	1-212
Vijaya Bank	94.17	1-182	147.68	1-121
Yes Bank Limited	283.67	1-182	1255.33	1-212
Foreign Currency Loans/Bonds	9720.40	1-182	2340.32	1-182
Deferred Payment of Land	11204.12	1-183	8512.42	1-183

ix. According to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained. The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made payment to its Managerial Personnel in terms of their respective appointments and within the limits prescribed under the Companies Act, 2013 during the year. However, in view of default in repayment of principal and/ or interest to Banks and Financial Institutions during the current year, the Company, in terms of the amended Sec 197 of the Companies Act, 2013 and schedule V thereof and pursuant to approval of NRC & Board, has approached lenders for approval of remuneration aggregating Rs. 21.86 Crores paid to all the managerial personnel during the year. The lenders have approved the same. Similarly lenders has also accorded approval of the re-appointment and remuneration of Shri Manoj Gaur (Executive Chairman & CEO) for the period of 01.04.2016 to 31.03.2019, the Company's application for which was abated in view of change in law w.e.f. 12.09.2018 in terms of amendment to Section 197 of the Act. Shareholders' approval for all the above is to be taken by the company in due course.

Regarding the Central Government's direction to recover remuneration to the company vide letter dated 27-12-2017 paid to managerial personnel (Managing Director & Whole time Directors) for the year 2014-15 and 2015-16 (upto 31.10.2015), the company pursuant to approval of the NRC & Board had approached lenders for approval for waiver of recovery of remuneration. Similarly, the application of the Central Government for approval of re-appointment and remuneration of Shri Rahul Kumar (for the period from 31.10.2015 to 30.10.2018) was rejected on account on non-recovery of remuneration paid to above managerial personnel. The Company's request to Lenders for waiver of above totaling Rs. 28.14 Crores was not considered favorably but company represented again and the same is subject to their further review.

The Company has sought clarification from Ministry of Corporate Affairs (MCA) based on the facts that no remuneration is recoverable by the Company since all managerial personnel were paid as per provisions of the Companies Act, 1956/2013. Clarification requested from MCA is awaited where after suitable actions required under the amended Section 197 ibid would be taken including approval of shareholders.

The above matter shall be read with Note No. 52 of Standalone Financial Statements of the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, 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 Ind AS financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For Rajendra K. Goel & Co.
Chartered Accountants
F. R. N.: 001457N

R K Goel
Partner
M. No.: 006154

Place: Greater Noida
Date: 28th May, 2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to paragraph 2(g) under Report on other Legal and Regulatory Requirements of our report of even date)

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

We have audited the internal financial controls over financial reporting of JAIPRAKASH ASSOCIATES LTD ("the Company") as of March 31, 2019 in conjunction with our audit of the IND AS Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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") 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 applicable to an audit of Internal Financial Controls and, 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Basis for Qualified Opinion

In our opinion, according to the information and explanations given to us and based on our audit procedure performed, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31 March 2019:

The Company's internal financial controls 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 (which is currently going through Insolvency Proceedings under Insolvency and Bankruptcy Code, 2016).

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.

Qualified Opinion

In our opinion, except for the possible effects of the material weakness described in the Basis for Qualified Opinion paragraph, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as at 31 March 2019, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI and the Company's internal financial controls over financial reporting were operating effectively as at 31 March 2019.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended 31 March 2019, and the material weakness has affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements

Emphasis of matter:

Attention is drawn to:

Internal control system for financial reporting w.r.t. Confirmations/ Reconciliation of balances of certain secured & unsecured loans, balances with banks including fixed deposits, trade receivables, trade and other payables (including of micro and small enterprises and including capital creditors) and loans and advances are pending (read with note no. 51 of standalone financial statements) and further this to be read with other matters stated under heading "Emphasis of Matters" in our report, may potentially have material impact in the financial statements.

For Rajendra K. Goel & Co.
Chartered Accountants
F. R. N.: 001457N

R K Goel
Partner
M. No.: 006154

Place: Greater Noida
Date: 28th May, 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

₹ Lakhs

	NOTE No.	As at 31st March, 2019	As at 31st March 2018
ASSETS			
[A] NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2 (a)	**7,09,766**	6,71,495
(b) Capital Work-in-Progress	2 (a)	**47,216**	1,20,068
(c) Intangible Assets	2 (b)	**12**	13
(d) Financial Assets			
(i) Investments	3	**7,43,124**	7,44,176
(ii) Trade Receivables	4	**2,66,134**	2,65,542
(iii) Loans	5	**9,107**	10,094
(iv) Other Financial Assets	6	**6,542**	3,681
(e) Other Non-Current Assets	7	**1,38,803**	1,62,037
TOTAL NON-CURRENT ASSETS		**19,20,704**	19,77,106
[B] CURRENT ASSETS			
(a) Inventories	8	**4,86,479**	3,88,823
(b) Financial Assets			
(i) Investments	3	**-**	6,889
(ii) Trade Receivables	4	**1,04,080**	1,16,001
(iii) Cash and Cash Equivalents	9	**12,695**	27,123
(iv) Bank Balances other than Cash and Cash Equivalents	10	**20,833**	25,136
(v) Loans	5	**141**	156
(vi) Other Financial Assets	6	**1,66,399**	1,57,081
(c) Other Current Assets	7	**3,10,263**	2,93,776
TOTAL CURRENT ASSETS		**11,00,890**	10,14,985
[C] **NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE**	19	**7,60,482**	6,47,515
TOTAL ASSETS		**37,82,076**	36,39,606
EQUITY AND LIABILITIES			
[A] EQUITY			
(a) Equity Share Capital	11	**48,649**	48,649
(b) Other Equity	12	**8,26,697**	9,84,464
TOTAL EQUITY		**8,75,346**	10,33,113
[B] **LIABILITIES**			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	13	**4,96,253**	5,36,122
(ii) Trade Payables	14	**8,273**	11,833
(iii) Other Financial Liabilities	15	**59,402**	58,059
(b) Provisions	16	**8,914**	9,497
(c) Deferred Tax Liabilities [Net]	17	**-**	-
(d) Other Non-Current Liabilities	18	**18,728**	16,760
TOTAL NON-CURRENT LIABILITIES		**5,91,570**	6,32,271
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	13	**34,638**	18,674
(ii) Trade Payables	14		
Due to Micro & Small Enterprises		**612**	-
Due to Creditors Other than Micro & Small Enterprises		**1,60,100**	1,26,405
(iii) Other Financial Liabilities	15	**2,17,798**	1,88,287
(b) Other Current Liabilities	18	**3,45,607**	2,99,528
(c) Provisions	16	**77,717**	223
TOTAL CURRENT LIABILITIES		**8,36,472**	6,33,117
[C] LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	19	**14,78,688**	13,41,105
TOTAL EQUITY AND LIABILITIES		**37,82,076**	36,39,606
Significant Accounting Policies & accompanying notes to the Financial Statements	1 to 71		

As per our report of even date attached

For RAJENDRA K. GOEL & Co.
Chartered Accountants
Firm Registration No.001457N

R. K. GOEL
Partner
M. No. 006154

Place : Greater Noida
Dated : 28th May, 2019

M.M. SIBBAL
Jt. President &
Company Secretary
FCS - 3538

ASHOK JAIN
Sr. President [Finance]

For and on behalf of the Board

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

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

RAM BAHADUR SINGH
Chief Financial Officer
[Cement]

S. K. THAKRAL
Chief Financial Officer

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

₹ Lakhs

	NOTE No.	2018-19	2017-18
INCOME			
Revenue from Operations	20	**6,83,323**	**6,14,308**
Other Income	21	**15,115**	14,502
TOTAL INCOME		**6,98,438**	6,28,810
EXPENSES			
Cost of Materials Consumed	22	**2,09,234**	1,88,985
Purchase of Stock-in-trade	23	**1,418**	7,226
Changes in Inventories of Finished Goods & Work-in-Progress	24	**24,572**	803
Manufacturing, Construction, Real Estate, Hotel/Hospitality/ Event & Power Expenses	25	**2,68,177**	1,75,568
Excise Duty on Sale of Goods		**-**	9,404
Employee Benefits Expense	26	**47,777**	50,050
Finance Costs	27	**72,380**	96,754
Depreciation and Amortisation Expense	28	**39,535**	50,675
Other Expenses	29	**70,369**	75,701
TOTAL EXPENSES		**7,33,462**	6,55,166
Profit/(Loss) before Exceptional Items & Tax		**(35,024)**	**(26,356)**
Exceptional Items - Gain/(Loss)	30	**(42,344)**	61,527
Profit/(Loss) before Tax		**(77,368)**	**35,171**
Tax Expense			
Current Tax		**-**	-
Deferred Tax		**-**	-
Profit/(Loss) for the year after Tax		**(77,368)**	**35,171**
Profit/(Loss) from continuing operations [before Tax]		**(77,350)**	**53,974**
Tax expenses of continuing operations		**-**	-
Profit/(Loss) from continuing operations after Tax		**(77,350)**	**53,974**
Profit/(Loss) from discontinued operations [before Tax]		**(18)**	**(18,803)**
Tax expenses of discontinued operations		**-**	-
Profit/(Loss) from discontinued operations after Tax		**(18)**	**(18,803)**
Profit/(Loss) for the year after Tax		**(77,368)**	**35,171**
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit/(Loss)			
(a) Remeasurement gain/(loss) on defined benefit plans		**311**	(1,000)
(b) Income Tax relating to Items that will not be reclassified to Profit/(Loss)		**-**	-
(ii) (a) Items that will be reclassified to Profit/(Loss)		**-**	-
(b) Income Tax relating to Items that will be reclassified to Profit/(Loss)		**-**	-
Other Comprehensive Income for the year		**311**	(1,000)
Total Comprehensive Income for the year		**(77,057)**	**34,171**
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for continuing operations			
Basic		**(3.18)**	2.22
Diluted		**(3.18)**	2.22
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for discontinued operations			
Basic		**-**	(0.77)
Diluted		**-**	(0.77)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for continuing & discontinued operations			
Basic		**(3.18)**	1.45
Diluted		**(3.18)**	1.45
Significant Accounting Policies & accompanying Notes to the Financial Statements	1 to 71		

As per our report of even date attached

For RAJENDRA K. GOEL & Co.
Chartered Accountants
Firm Registration No.001457N

R. K. GOEL
Partner
M. No. 006154

Place : Greater Noida
Dated : 28th May, 2019

M.M. SIBBAL
Jt. President &
Company Secretary
FCS - 3538

ASHOK JAIN
Sr. President [Finance]

For and on behalf of the Board

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

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

RAM BAHADUR SINGH
Chief Financial Officer
[Cement]

S. K. THAKRAL
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

₹ Lakhs

				2018-19	2017-18
(A)	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net Profit/(Loss) before Tax as per Statement of Profit & Loss			**(77,368)**	35,171
	Adjusted for :				
	(a)	Depreciation & Amortisation		**39,535**	50,675
	(b)	(Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]		**(800)**	3,016
	(c)	Finance Costs		**72,380**	96,754
	(d)	Provision for Diminution in value of Non-Current Investments/Advances/ Inventory		**20,403**	609
	(e)	Interest Income		**(3,957)**	(6,038)
	(f)	Dividend Income		**-**	(6)
	(g)	Profit on Sale of Non-Current Investments		**2,046**	(2,424)
	(h)	Fair Value Gain on Financial Instruments		**(9,698)**	(3,582)
	(i)	Interest Reversed/other adjustments on restructuring of Debt		**-**	(117,659)
	(j)	Profit on Sale/Redemption of Exchange Traded Funds/Mutual Funds		**-**	(200)
	Operating Profit/(Loss) before Working Capital Changes			**42,541**	56,316
	Adjusted for :				
	(a)	(Increase)/Decrease in Inventories		**25,131**	42,866
	(b)	(Increase)/Decrease in Trade Receivables		**11,329**	50,933
	(c)	(Increase)/Decrease in Other Receivables		**(6,357)**	5,770
	(d)	Increase/(Decrease) in Trade Payables & Other Payables		**(33,942)**	(144,301)
	Cash Generated from Operations			**38,702**	11,584
	Tax Refund/ (Paid) [Net]			**(531)**	(6,479)
	CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		"A"	**38,171**	5,105
(B)	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	(a)	Purchase of Property, Plant & Equipment and Capital Work-in-Progress		**(7,253)**	(13,903)
	(b)	Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings)		**2,607**	1,200,932
	(c)	Changes in Fixed Deposits & Other Bank Balances		**997**	(18,453)
	(d)	Proceeds from Sale/Transfer of Investments/ Other Investments		**4,843**	15,431
	(e)	Interest Income		**3,269**	4,703
	(f)	Dividend Income from Other Investments		**-**	6
	NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES		"B"	**4,463**	1,188,716
(C)	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	(a)	Proceeds from Long Term Borrowings		**7,265**	22,342
	(b)	Repayment of Long Term Borrowings		**(44,237)**	(1,043,883)
	(c)	Change in Short term Borrowings (Net)		**15,964**	(106,626)
	(d)	Finance Costs		**(36,054)**	(60,872)
	NET CASH GENERATED FROM/ (USED IN) FROM FINANCING ACTIVITIES		"C"	**(57,062)**	(1,189,039)
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS		"A+B+C"	**(14,428)**	4,782
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS [Refer Note No.9]			**27,123**	22,341
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS [Refer Note No.9]			**12,695**	27,123

Note:

Direct Taxes Refund/ (Paid) [Net] are treated as arising from Operating Activities and are not bifurcated between Investing and Financing activities.

As per our report of even date attached

For RAJENDRA K. GOEL & Co.
Chartered Accountants
Firm Registration No.001457N

R. K. GOEL
Partner
M. No. 006154

Place : Greater Noida
Dated : 28th May, 2019

M.M. SIBBAL
Jt. President &
Company Secretary
FCS - 3538

ASHOK JAIN
Sr. President [Finance]

For and on behalf of the Board

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

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

RAM BAHADUR SINGH
Chief Financial Officer
[Cement]

S. K. THAKRAL
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

EQUITY SHARE CAPITAL & OTHER EQUITY ₹ LAKHS

			Other Equity								
	Equity Share Capital	Equity Component of compound financial instruments	Reserve and Surplus							Other items of Other Comprehensive Income	Total
			Capital Reserve	Securities Premium	General Reserve	Capital Redemption Reserve	Share Forfeited Account	Debenture Redemption Reserve	Retained Earnings		
Balance as at 1st April, 2017	48,649	13,221	709,944	402,027	160,890	113	1	108,430	(686,311)	(1,065)	707,250
Profit/(Loss) for the year	-	-	-	-	-	-	-	-	35,171	-	35,171
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	(1,000)	(1,000)
Debenture Redemption Reserve Written back	-	-	-	-	-	-	-	(66,133)	66,133	-	-
Any other change	-	(10,735)	-	-	240,557	-	-	-	13,221	-	243,043
Balance as at 31st March, 2018	**48,649**	**2,486**	**709,944**	**402,027**	**401,447**	**113**	**1**	**42,297**	**(571,786)**	**(2,065)**	**984,464**
Change in Accounting Policy	-	-	-	-	-	-	-	-	(80,710)	-	(80,710)
Profit/(Loss) for the year	-	-	-	-	-	-	-	-	(77,368)	-	(77,368)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	311	311
Balance as at 31st March, 2019	**48,649**	**2,486**	**709,944**	**402,027**	**401,447**	**113**	**1**	**42,297**	**(729,864)**	**(1,754)**	**826,697**

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, on demerger and on forfeiture of advance amount of share warrants.

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 amalgamation/demerger scheme in accordance with the Scheme sanctioned by Hon'ble High Courts/National Company Law Tribunal.

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

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.

Debenture Redemption Reserve: The Company has recognised Debenture Redemption Reserve [DRR] as per the provisions of the Companies Act 1956/Companies Act, 2013. As per the provision, the Company shall credit adequate amount to DRR from its profits every year until such debentures are redeemed. The amount credited to DRR shall not be utilised by the Company except for the redemption of debentures.

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.

Significant Accounting Policies & accompanying 1 to 71

Notes to the Financial Statements

As per our report of even date attached

For and on behalf of the Board

For RAJENDRA K. GOEL & Co.
Chartered Accountants
Firm Registration No.001457N

R. K. GOEL
Partner
M.No.006154
Place : Greater Noida
Dated : 28th May, 2018

M.M. SIBBAL
Jt. President &
Company Secretary
FCS - 3538

ASHOK JAIN
Sr. President [Finance]

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

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

RAM BAHADUR SINGH
Chief Financial Officer
[Cement]

S. K. THAKRAL
Chief Financial Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

NOTE No. "1"

CORPORATE INFORMATION

Jaiprakash Associates Limited is a Public Limited Company domiciled in India with its registered office located at Sector-128, Noida-201304 (U.P). The shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited. The Company is mainly engaged in the business of Engineering & Construction, Manufacturing of Cement, Power, Real Estate development, Hotel/ Hospitality, Sports etc. The Company's financial statements for the financial year ended 31st March, 2019 are approved by the Board of Directors in its meeting held on 28th May, 2019.

SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of Financial Statements:

The financial statements have been prepared in accordance with the Indian accounting standard (IND AS), notified under section 133 of the Companies Act 2013, and the relevant provisions of the Companies Act, 2013. The Company has adopted all the applicable Ind AS. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

Use of estimates and judgements:

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Current and Non-Current Classification

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non current classification of assets and liabilities except for Real Estate. Operating cycle for Real Estate is ascertained as 5 years.

Revenue from contracts with customers

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services, because it typically controls the goods or services before transferring them to the customer.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

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

a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at a point in time and over a period of time based on various conditions as included in the contracts with customers.

Revenue from real estate projects

Revenue from sale / sub-lease of undeveloped land is recognized as per agreed terms in each agreement to sell / sub-lease/ term sheet when possession is handed over and all significant risks and rewards are vested in the Customer, provided no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

Revenue from sale / sub-lease of developed land / plot and FSI rights is recognized based on the "Satisfaction of performance obligation at a point in time method", as per agreed terms in each agreement to sell / sub lease and offer of possession and all significant risks and rewards are vested in the customer", provided where no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

"Revenue from real estate development of constructed properties is recognized on the "Satisfaction of each performance obligation at a point in time method'" that is incumbent, upon providing 'Offer of Possession' or execution of sub lease deed / sale deed to a customer who is vested with all significant risks and rewards, subject to realisation / certainty of realisation.

Revenue from sale of goods - [Cement & Clinker, Fabricated Materials and Sports Events]

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.

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 and Fabrication jobs]

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.

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.

Property, plant and equipment:

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

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

Depreciation and amortisation

Depreciation 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 of 3 years as prescribed in Schedule II of Companies Act, 2013.

Freehold land is not depreciated

As per Ind AS 101, the Company has elected to continue the policy adopted for exchange differences arising from translation of long term foreign currency monetary items [recognised in the financial statements for the period immediately before the beginning of the first IND AS financial reporting as per previous GAAP] and capitalised / adjusted Foreign Currency Rate Difference in the carrying value of the fixed asset.

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

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

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.

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).

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, 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 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:

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

Company as lessee:

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

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

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

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

[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 because of factors other than general inflation, then this condition is not met.

Company as lessor:

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

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

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

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

Research and development costs

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

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

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

[iii] How the asset will generate future economic benefits

[iv] The availability of resources to complete the asset

[v] The ability to measure reliably the expenditure during development

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

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

Impairment of non-financial assets:

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

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

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

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

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

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

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

Provisions

General:

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

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

Restructuring Provisions:

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

Warranties:

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

Decommissioning Liability:

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

Contingent Liabilities/ Contingent Assets:

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

Taxes:

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

Current income tax:

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

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

Deferred tax:

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

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

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

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

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

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

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

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

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

Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale are continue to be recognised.

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

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

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

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

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

[i] Represents a separate major line of business or geographical area of operations

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

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

Fair value measurement

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

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

[i] In the principal market for the asset or liability, or

[ii] In the absence of a principal market, in the most advantageous market accessible by the Company for the asset or liability.

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

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

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

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

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

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

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

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

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

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

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

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

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

Convertible Preference Shares/ Bonds [Liability]

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

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

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

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

Earnings per share

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

Financial instruments

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

Cash and Cash Equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of unrestricted cash and short-term deposits.

Financial Assets

Initial Recognition & measurements

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

Subsequent measurement

Measurement of financial assets is done as below:

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

[ii] Fair value through profit or loss (FVTPL)

Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in equity shares and compulsory convertible preference shares of subsidiaries, associates and joint venture at cost.

Other Equity Investments

All equity investments [other than investment in Subsidiaries, Associates and Joint Ventures] are measured at fair value, with value changes recognised in Statement of Profit and Loss.

De-recognition

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

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

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

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

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit loss (ECL) Model for measurement & recognition of impairment loss on the following financial assets & credit risk exposure.

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

[ii] Financial assets that are debt instruments and are measured as at FVTPL.

[iii] Lease receivables under Ind AS 17.

[iv] Trade receivables

[v] Contract assets

[vi] Loan commitments which are not measured as at FVTPL.

[vii] Financial guarantee contracts which are not measured as at FVTPL.

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

[i] Trade receivables including contract assets; and

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

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

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

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

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

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

Financial liabilities

Initial recognition & measurement

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

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

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

Financial guarantee contracts

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

Derecognition

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

Embedded derivatives

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

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

Reclassification of financial assets

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

Offsetting of financial instruments

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

Business Combination

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of Profit and Loss.

Operating Segment

The Operating Segment is the level at which discrete financial information is available. The "Chief Operating Decision Maker" (CODM) allocates resources and assess performance at this level. The Group has identified the below operating segments:

1. Construction
2. Cement
3. Hotel / Hospitality
4. Sports Events
5. Real Estate
6. Power
7. Investments

Critical estimates and judgements

Areas involving a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed are given here under. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

(i) Carrying value of exposure in subsidiary and associate companies

Investments in subsidiaries and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor which may affect the carrying value of investments in subsidiaries and associates.

(ii) Evaluation of indicator of impairment of assets.

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of assets.

(iii) Net realisable value of inventory and Inventory write down

The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the Real Estate project, the estimated future selling price, cost to complete projects, selling cost and other factors.

(iv) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

(v) Probable outcome of matters included under Contingent Liabilities

At each balance sheet date basis the management judgement, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgment.

(vi) Estimation of Defined benefit obligation

Management's estimate of the defined benefit obligation is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Valuation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses.

(vii) Estimated useful life of PPE and intangible assets

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

(viii) Fair value measurement of financial instruments

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participates would price the instrument.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Standards Issued but not yet Effective

The amendments to standards that are issued, but not yet effective, up to date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standards;

1. Ind AS 116 - Leases

Ind AS 116 Leases is notified by MCA on 30th March, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual period beginning on or after 1st April, 2019. Ind AS 116 sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance lease under Ind AS 17. The standard includes two recognition exemptions for lessees - leases of "low value" assets (i.e. personal computers) and short term leases (i.e. leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make a lease payments (lease liability) and an asset representing the right to use the underlying asset during the lease term (the right of use asset). Lessees will be required to separately recognise the interest expense on the lease liability and depreciation expense on the right to use asset.

Lessee will be also required to remeasure the lease liability upon the occurrence of certain events (eg. change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments. The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right of use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessor will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance lease. The Company intends to adopt these standards from 1st April, 2019.

Ind AS 116, which is effective for annual periods beginning on or after 1 April 2019, requires lessees and lessors to make more extensive disclosures than under Ind AS 17.

2. Amendment to Existing issued Ind AS

i. Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

ii. Ind AS 109: Prepayment Features with Negative Compensation

iii. Ind AS 19: Plan Amendment, Curtailment or Settlement

iv. Ind AS 28: Long-term interests in associates and joint ventures

v. Ind AS 103: Party to a Joint Arrangements obtains control of a business that is a Joint Operation

vi. Ind AS 111: Joint Arrangements

vii. Ind AS 12: Income Taxes

viii Ind AS 23: Borrowing Costs

The Company is under process of assessing the impact of application of Ind AS 116 and amendments to other standards.

NOTE No. "2"

PROPERTY, PLANT AND EQUIPMENT

₹ Lakhs

PARTICULARS	TANGIBLE ASSETS												INTANGIBLE ASSETS
	Leasehold Land	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Misc. Fixed Assets	Purely Temporary Erection	Aeroplane/ Helicopter	Total	Capital Work-in-Progress	Computer Software
Gross Block													
Cost as at 1st April, 2017	184,190	34,216	288,378	1,686,892	9,566	10,083	23,173	4,681	3,888	6,465	2,251,532	388,181	3,706
Additions	2,084	480	10,798	58,384	243	87	158	31	-	-	72,265	7,734	3
Deduction/Adjustment	13,112	21,255	134,927	1,036,219	1,356	2,791	2,894	-	509	2,056	1,215,119	176,697	-
As at 31st March, 2018	**173,162**	**13,441**	**164,249**	**709,057**	**8,453**	**7,379**	**20,437**	**4,712**	**3,379**	**4,409**	**1,108,678**	**219,218**	**3,709**
Additions	400	112	2,403	75,852	139	432	212	37	-	-	79,587	6,245	2
Deduction/Adjustment	-	134	319	14,603	75	553	1,356	4	-	-	17,044	79,097	-
As at 31st March, 2019	**173,562**	**13,419**	**166,333**	**770,306**	**8,517**	**7,258**	**19,293**	**4,745**	**3,379**	**4,409**	**1,171,221**	**146,366**	**3,711**
Depreciation, Amortisation & Impairment													
Amount as at 31st March, 2017	13,503	-	61,460	627,939	7,422	7,836	20,122	3,372	3,888	2,848	748,390	-	3,692
Depreciation, Amortisation for the year	2,347	-	6,005	40,154	653	581	457	203	-	271	50,671	-	4
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-
Deduction/Adjustment	28	-	34,781	320,621	1,125	2,394	2,239	-	509	1,149	362,846	-	-
As at 31st March, 2018	**15,822**	**-**	**32,684**	**347,472**	**6,950**	**6,023**	**18,340**	**3,575**	**3,379**	**1,970**	**436,215**	**-**	**3,696**
Depreciation, Amortisation for the year	2,253	-	4,621	31,025	474	425	366	171	-	197	39,532	-	3
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-
Deduction/Adjustment	-	-	76	13,272	55	522	1,309	3	-	-	15,237	-	-
As at 31st March, 2019	**18,075**	**-**	**37,229**	**365,225**	**7,369**	**5,926**	**17,397**	**3,743**	**3,379**	**2,167**	**460,510**	**-**	**3,699**
Net Book Value													
As at 31st March, 2018	157,340	13,441	131,565	361,585	1,503	1,356	2,097	1,137	-	2,439	672,463	219,218	13
As at 31st March, 2019	155,487	13,419	129,104	405,081	1,148	1,332	1,896	1,002	-	2,242	710,711	146,366	12
Net Book Value - Assets Classified as held for sale													
As at 31st March, 2018	-	-	-	918	17	11	22	-	-	-	968	99,150	-
As at 31st March, 2019	-	-	-	895	17	11	22	-	-	-	945	99,150	-
Net Book Value - Continuing Operation													
As at 31st March, 2018	157,340	13,441	131,565	360,667	1,486	1,345	2,075	1,137	-	2,439	671,495	120,068	13
As at 31st March, 2019	155,487	13,419	129,104	404,186	1,131	1,321	1,874	1,002	-	2,242	709,766	47,216	12

Note

[i] Addition in Plant & Equipment includes ₹ 1408 Lakhs [31st March, 2018 ₹ 1165 Lakhs] on account of exchange difference during the year.

[ii] Building includes ₹ 750/- [31st March 2018 ₹ 750/-] for cost of shares in Co-operative Societies.

[iii] All Property, Plant & Equipments are under hypothecation / mortgage as security for availing financial assistance from lenders or advance from client. Details of exclusive security may be referred from Note No.13.

[iv] Deduction/Adjustment for the F.Y. 2017-18 includes, carrying value of Property, Plant and Equipments transferred to UltraTech Cement Limited on demerger.

[v] Disclosure of contractual commitments for the acquisiton of Property, Plant & Equipment refer Note.No.32(a).

[vi] Leasehold Land represents land taken under finance lease/perpetual lease. Property, Plant & Equipments other than lease hold land does not includes any assets taken or given on finance lease.

₹ Lakhs

			As at 31st March, 2019	As at 31st March 2018
NOTE No. "3"				
INVESTMENTS				
NON-CURRENT				
(I)	**INVESTMENTS IN EQUITY INSTRUMENTS**			
(A)	**Investments in Equity Shares of Subsidiary Companies [at cost]**			
	(a)	**Quoted, fully paid-up**		
	(i)	84,70,00,000 (31st March 2018: 84,70,00,000) Equity Shares of Jaypee Infratech Limited of ₹ 10/- each	**84,926**	84,926
			84,926	84,926
	(b)	**Unquoted, fully paid-up**		
	(i)	11,80,90,000 (31st March 2018: 11,80,90,000) Equity Shares of Himalyan Expressway Limited of ₹ 10/- each	**11,809**	11,809
	(ii)	27,13,50,000 (31st March 2018: 27,13,50,000) Equity Shares of Jaypee Ganga Infrastructure Corporation Limited of ₹ 10/- each	**27,135**	27,135
	(iii)	27,38,00,000 (31st March 2018: 27,38,00,000) Equity Shares of Jaypee Agra Vikas Limited of ₹ 10/- each	**27,380**	27,380
	(iv)	62,75,00,000 (31st March 2018: 62,75,00,000) Equity Shares of Jaypee Cement Corporation Limited of ₹ 10/- each	**145,471**	145,471
	(v)	49,65,00,000 (31st March 2018: 49,65,00,000) Equity Shares of Jaypee Fertilizers & Industries Limited of ₹ 10/- each	**49,733**	49,733
	(vi)	1,00,00,000 (31st March 2018: 1,00,00,000) Equity Shares of Himalyaputra Aviation Limited of ₹ 10/- each	**1,000**	1,000
	(vii)	63,000 (31st March 2018: 63,000) Equity Shares of Jaypee Assam Cement Limited of ₹ 10/- each	**6**	6
	(viii)	10,00,000 (31st March 2018: 10,00,000) Equity Shares of Jaypee Cement Hockey (India) Limited of ₹ 10/- each	**100**	100
	(ix)	50,000 (31st March 2018: 50,000) Equity Shares of Jaypee Infrastructure Development Limited of ₹ 10/- each	**5**	5
	(x)	50,000 (31st March 2018: 50,000) Equity Shares of Yamuna Expressway Tolling Private Limited of ₹ 10/- each	**5**	5
	(xi)	28,09,66,752 (31st March 2018: 28,09,66,752) Equity Shares of Bhilai Jaypee Cement Limited of ₹ 10/- each	**40,772**	40,772
	(xii)	5,43,160 (31st March 2018: 5,43,160) Equity Shares of Gujarat Jaypee Cement & Infrastructure Limited of ₹ 10/- each	**54**	54
			303,470	303,470
(B)	**Investment in Equity Shares of Associate Companies [at cost]**			
	(a)	**Quoted, fully paid-up**		
		178,30,00,600 (31st March 2018: 178,30,00,600) Equity Shares of Jaiprakash Power Ventures Limited of ₹ 10/- each	**1,74,262**	1,74,262
			1,74,262	1,74,262
	(b)	**Unquoted, fully paid-up**		
	(i)	3,00,00,000 (31st March 2018: 3,00,00,000) Equity Shares of Madhya Pradesh Jaypee Minerals Limited of ₹ 10/- each	**3,153**	3,153
	(ii)	10,890 (31st March 2018: 10,890) Equity Shares of Indesign Enterprises Private Limited, Cyprus ,Cyprus Pound 1/- each	**16**	16
	(iii)	49,00,000 (31st March 2018: 49,00,000) Equity Shares of MP Jaypee Coal Fields Limited of ₹ 10/- each	**490**	490
	(iv)	34,00,00,000 (31st March 2018: 34,00,00,000) Equity Shares of Prayagraj Power Generation Company Limited of ₹ 10/- each	**34,000**	34,000
	(v)	7,36,620 (31st March 2018: 7,36,620) Equity Shares of RPJ Minerals Private Limited of ₹ 10/- each	**1,212**	1,212

₹ Lakhs

			As at 31st March, 2019	As at 31st March 2018
	(vi)	23,575 (31st March 2018: 23,575) Equity Shares of Sonebhadra Minerals Private Limited of ₹ 100/- each	**633**	633
	(vii)	49,00,000 (31st March 2018: 49,00,000) Equity Shares of MP Jaypee Coal Limited of ₹ 10/- each	**964**	964
			40,468	40,468
(C)	**Other Investment in Equity Shares [at fair value through Profit & Loss]**			
	(a)	**Quoted, fully paid-up**		
	(i)	12 (31st March 2018: 12) Equity Shares of UltraTech Cement Limited of ₹ 10/- each (₹ 48,719/-)	**-**	-
			-	-
	(b)	**Unquoted, fully paid-up**		
	(i)	20,35,000 (31st March 2018: 20,35,000) Equity Shares of Delhi Gurgaon Super Connectivity Limited of ₹ 10/- each	**204**	204
	(ii)	8,40,000 (31st March 2018: 8,40,000) Equity Shares of UP Asbestos Limited of ₹ 10/- each [₹ 1/-]	**-**	-
			204	204
[II]	**INVESTMENTS IN PREFERENCE SHARES**			
	Investments in Subsidiary Companies			
	Unquoted, fully paid-up			
	(i)	25,00,000 (31st March 2018: 25,00,000) 11% Cumulative Redeemable Preference Shares of Himalyan Expressway Limited of ₹ 100/- each	**1,542**	1,384
	(ii)	2,93,64,000 (31st March 2018: 2,93,64,000) 12% Non Cumulative Redeemable Preference Shares of Jaypee Ganga Infrastructure Corporation Limited of ₹ 100/- each	**-**	1,202
	(iii)	1,02,12,000 (31st March 2018: 1,02,12,000) 12% Non Cumulative Redeemable Preference Shares of Jaypee Agra Vikas Limited of ₹ 100/- each	**5,384**	7,457
	(iv)	15,00,000 (31st March 2018: 15,00,000) 12% Non Cumulative Redeemable Preference Shares of Himalyaputra Aviation Limited of ₹ 100/- each	**260**	503
	(v)	31,00,00,000 (31st March 2018: 31,00,00,000) 12% Non Cumulative Redeemable Preference Shares of Jaypee Cement Corporation Limited of ₹ 100/- each	**84,574**	71,516
	At Cost			
	(i)	43,50,000 (31st March 2018: 43,50,000) 10% Compulsory Convertible Preference Shares of Jaypee Fertilizers & Industries Limited of ₹ 10/- each	**51,755**	51,755
			143,515	133,817
[III]	**INVESTMENTS IN BONDS [AT AMORTISED COST]**			
	Unquoted			
	100 (31st March 2018: 100) IFCI Tax Free Bond of ₹ 10,00,000/- each		**1,000**	1,000
[IV]	**OTHER INVESTMENTS [AT COST]**			
	Interest in Beneficiary Trusts			
	(i)	JHL Trust	**4,603**	4,603
	(ii)	JCL Trust	**33,105**	33,105
	(iii)	GACL Trust	**19,606**	19,606
	(iv)	JEL Trust	**3,085**	3,085
			60,399	60,399

₹ Lakhs

		As at 31st March, 2019	As at 31st March 2018
(V)	**Aggregate Amount of Impairment in Value of Investments**	**(65,120)**	(54,370)
	TOTAL NON-CURRENT INVESTMENT	**743,124**	744,176
	Aggregate amount of quoted investment	**259,188**	259,188
	Market Value of quoted investment	**53,737**	155,841
	Aggregate amount of unquoted investment	**423,537**	424,589
	Interest in Beneficiary Trust	**60,399**	60,399
	Aggregate amount of Impairment	**65,120**	54,370
CURRENT INVESTMENTS			
(I)	**INVESTMENTS IN EQUITY INSTRUMENTS**		
	Investments in Equity Shares of Subsidiary Companies [at cost]		
	Quoted, fully paid-up		
	Nil [31st March 2018 : 6,81,03,256] Equity Shares of Jaypee Infratech Limited of ₹ 10/- each	-	6,829
(II)	**INVESTMENTS IN MUTUAL FUNDS [AT FAIR VALUE THROUGH PROFIT & LOSS]**		
	In Units of Mutual Funds, Unquoted	-	60
TOTAL CURRENT INVESTMENT		-	6,889
	Aggregate amount of quoted investment	-	6,889
	Market Value of quoted investment	-	5,781

"3.1" The Trusts at Sl.No.[IV] are holding shares of 18,93,16,882 Equity Shares [31st March, 2018 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 ₹ 10,318 Lakhs [31st March, 2018 ₹ 35,781 Lakhs]

"3.2" As at 31st March, 2019, management has considered that the losses suffered by Himalyan Expressway Limited and Himalyaputra Aviation Limited, subsidiary companies [Non current Investments], 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 made an estimated provision of ₹ 12809 lakhs as a diminution in the carrying value of its investment during the F.Y. 2018-19. The Company has recognised ₹ 2059 lakhs as a reversal of provision of diminution in the carrying value of its investments during the F.Y. 2018-19.

The carrying value of exposure in subsidiaries and associates 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"	Particulars of Current Investment in Units of Mutual Fund as on date of Balance Sheet		
	Nil (31st March 2018: 4,99,980) Canara Robeco		
	Capital Protection Oriented Fund - Series IV	-	60
		-	60
"3.4"	Aggregate amount of Mutual Funds		
	Less: Aggregate provision for diminution in value of Investments	-	60
		-	60

"3.5" Current Investments: 6,81,03,256 Equity Shares of Jaypee Infratech Limited are held with State Bank of India [Lender] as at 31st March, 2018 on invocation of shares pledged. The same are being classified as Current Investments.

₹ Lakhs

	As at 31st March, 2019	As at 31st March 2018
NOTE No. "4"		
TRADE RECEIVABLES		
[Unsecured]		
Non-Current		
(a) Trade Receivables, considered good	**266,134**	265,542
(b) Trade Receivables		
From Overseas Works	**10,163**	10,163
Less: Allowance for doubtful debt	**(10,163)**	(10,163)
	266,134	265,542
Current		
Trade Receivables, considered good	**104,390**	116,279
Less: Allowance for Bad & Doubtful Debts	**310**	278
	104,080	116,001
	370,214	381,543

"4.1" Current Trade Receivable includes ₹ 17567 Lakhs (31st March 2018 ₹ 24961 Lakhs) receivable from related parties.

NOTE No. "5"		
LOANS [Unsecured, considered good]		
Non- Current		
Loan to Subsidiary Company	**7,201**	6,429
Security Deposit	**1,906**	3,665
	9,107	10,094
Current		
Security Deposit	**141**	156
	141	156

"5.1" The Company has provided interest free unsecured loan of ₹ 17800 lakhs (₹ 7201 lakhs as on 31st March, 2019 valued at amortised cost) as sub ordinate 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 ₹ 7201 lakhs (Previous year ₹ 6429 lakhs).

NOTE No. "6"		
OTHER FINANCIAL ASSETS		
Non-current		
Term Deposits with Banks with Maturity more than twelve months	**6,362**	3,183
Interest accrued on Fixed Deposits & Others	**180**	214
Financial Guarantee	**-**	284
	6,542	3,681
Current		
Unbilled Revenue	**54,108**	12,081
Unbilled Work-in-Progress-Construction and Other Contracts	**1,952**	25,381
Receivable From Related Parties	**123,946**	126,174
Interest accrued on Fixed Deposits & Others	**1,001**	1,051
Other Receivables	**614**	590
Financial Guarantee	284	567
	181,905	165,844
Less: Allowance for Doubtful Receivable from Related Parties	**15,506**	8,763
	166,399	157,081
	172,941	160,762

"6.1" Term Deposits with Banks with Maturity more than twelve months [non current] includes ₹ 6077 Lakhs [31st March, 2018 ₹ 2474 Lakhs] pledged as Guarantees / Margin Money / under lien with Banks, Government Departments and Others.

"6.2" Unbilled Revenue represents revenue recognised based on percentage of completion method over and above the amount due from the customers as per the agreed payment plans.

₹ Lakhs

	As at 31st March, 2019	As at 31st March 2018
NOTE No. "7"		
OTHER ASSETS		
[Unsecured, considered good]		
Non-Current		
Capital Advance	**1,239**	821
Advance Other than Capital Advance		
Advances to Suppliers, Contractors, Sub-contractors & Others	**1,121**	9,525
Security Deposit	**90,745**	105,164
Claims and Refund Receivable	**18,189**	19,558
Advance Tax and Income Tax Deducted at Source [Net of Provision]	**25,657**	25,126
Investment in Gold [27 Kgs]	**260**	260
Prepaid Expenses	**1,592**	1,583
	138,803	162,037
Current		
Advance Other than Capital Advance		
Advances to Suppliers, Contractors, Sub-contractors & Others	**48,290**	44,450
Security Deposit	**221,005**	201,156
Staff Imprest and Advances	**2,707**	2,820
Claims and Refunds Receivable	**36,039**	42,606
Prepaid Expenses	**2,222**	2,744
	310,263	293,776
	449,066	455,813

"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.

NOTE No. "8"		
INVENTORIES		
(Valued at lower of cost or net realisable value)		
Raw Materials	**1,435**	1,479
Stock in Process	**5,106**	6,791
Finished Goods	**3,364**	2,446
Finished Goods - in transit	**23**	-
Stock in Trade	**6**	405
Stores and Spare Parts	**27,581**	35,209
Stores and Spares- in transit	**1,636**	1,627
Construction Materials	**14,339**	11,066
Food and Beverages	**202**	232
Projects Under Development	**432,787**	329,568
	486,479	388,823

₹ Lakhs

	As at 31st March, 2019	As at 31st March 2018
"8.1" Projects Under Development		
Opening Balance	**876,964**	816,160
Add: Change in Accounting Policy [Adoption of IND AS 115]	**128,766**	-
Expenses On Development during the year		
Land	**9,027**	8,301
Construction Expenses	**8,023**	16,071
Provision made for cost of Development of Land	**76,334**	-
Technical Consultancy	**68**	47
Personnel Expenses	**1,575**	1,873
Other Expenses	**1,630**	5,379
Finance Costs	**111,397**	81,121
	1,213,784	928,952
Less: Cost of Sales of Construction of Properties Developed and under Development	**107,755**	51,988
Less: Cost of Inventory disposed/settled [invoked] by Lender	**9,946**	-
Less: Provision for write down of carrying cost of project	**2,910**	-
	1,093,173	876,964
Projects Under Development (taken to Note No.19)	**660,386**	547,396
Projects Under Development (taken to Note No.8)	**432,787**	329,568

"8.2" During the year ended 31st March, 2019 ₹ 2910 Lakhs was recognised as provision for write down for inventories carried at Net Realisable Value as Exceptional Item in the Statement of Profit & Loss.

"8.3" Inventory aggregating to ₹ 46854 lakhs are hypothecated as security for working capital facilities availed by the Company from consortium of lenders. (Refer Note No. 30)

NOTE No. "9"

CASH AND CASH EQUIVALENTS

Balances with Banks		
(i) Current & Cash Credit Account in INR	**9,471**	17,648
(ii) Current Account in Foreign Currency	**2,161**	2,443
Cheques, Drafts on hand	**9**	26
Cash on hand	**484**	259
Term Deposit with Original Maturity of less than three months	**570**	6,747
	12,695	27,123

"9.1" Term Deposits with Original Maturity less than three months includes ₹ Nil [31st March, 2018 ₹ 2568 Lakhs] pledged as Guarantees / Margin Money with Banks, Government Departments and Others.

"9.2" Balances with Banks in Current Account in Foreign Currency includes Iraqi Dinars 27,377 Million equivalent to ₹ 10 Lakhs which are not available for use by the Company.

NOTE No. "10"

BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

Term Deposits with remaining Maturity less than twelve months [Refer Note No."10.3"]	**20,489**	24,693
Balance with Banks in Dividend Account	**314**	441
Balance with Banks in Public Deposits Repayment Account & Interest payable on Public Deposits Account	**30**	2
	20,833	25,136

"10.1" Term Deposits with Maturity less than twelve months includes ₹ 3608 Lakhs [31st March, 2018 ₹ 3047 Lakhs] pledged as Guarantees / Margin Money pledged with Banks, Government Departments and Others.

"10.2" Term Deposits excludes deposits with original maturity of less than three months.

₹ Lakhs

	As at 31st March, 2019	As at 31st March 2018
NOTE No. "11"		
SHARE CAPITAL		
Authorised		
16,09,40,00,000 Equity Shares [31st March 2018: 16,09,40,00,000] of ₹ 2/- each	**3,21,880**	3,21,880
2,81,20,000 Preference Shares [31st March 2018: 2,81,20,000] of ₹ 100/- each	**28,120**	28,120
	3,50,000	3,50,000
Issued, Subscribed and Paid-up		
2,43,24,56,975 Equity Shares [31st March, 2018: 2,43,24,56,975] of ₹ 2/- each fully paid up	**48,649**	48,649
	48,649	48,649

11.1 Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the reporting period:

	As at 31st March, 2019		As at 31st March, 2018	
	Number	₹ Lakhs	Number	₹ Lakhs
Equity Shares at the beginning of the year	**2,432,456,975**	**48,649**	2,432,456,975	48,649
Add: Equity Shares allotted during the year	**-**	**-**	-	-
Equity Shares at the end of the year	**2,432,456,975**	**48,649**	2,432,456,975	48,649

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, 2019		As at 31st March, 2018	
	Number	% holding	Number	% holding
Jaypee Infra Ventures Private Limited [formerly known as Jaypee Infra Ventures (a Private Company with unlimited liability)]	**688,306,042**	**28.30**	688,306,042	28.30

NOTE NO."12"

OTHER EQUITY

Refer Statement of Changes in Equity for detailed movement in equity balance.

Summary of Other Equity Balance		
Equity Component of compound financial instruments	**2,486**	2,486
Capital Reserve	**709,944**	709,944
General Reserve	**401,447**	401,447
Securities Premium	**402,027**	402,027
Capital Redemption Reserve	**113**	113
Share Forfeited Account	**1**	1
Debenture Redemption Reserve	**42,297**	42,297
Retained Earnings	**(729,864)**	(571,786)
Other items of Other Comprehensive Income	**(1,754)**	(2,065)
	826,697	984,464

₹ Lakhs

	As at 31st March, 2019		As at 31st March 2018	
	Current Maturities	Non-current	Current Maturities	Non-current
NOTE No. "13"				
FINANCIAL LIABILITIES				
BORROWINGS				
Non-current Borrowing				
[I] Secured				
A. Non Convertible Debentures	-	143,823	-	143,823
B. Term Loans				
(i) From Banks & Financial Institutions				
(a) In Rupees	36,250	1,460,252	20,779	1,519,743
(b) In Foreign Currency	-	-	930	-
(ii) From Others	1,161	14,522	1,189	15,719
Total Secured	37,411	1,618,597	22,898	1,679,285
[II] Unsecured				
A. Liability Component of Compound Financial instrument				
Foreign Currency Convertible Bonds				
FCCB - 2017	22,681	34,245	15,909	42,146
B. Foreign Currency Loans from Banks [ECB]				
ECB [USD / JPY]	13	2,772	6	2,619
C. Finance Lease Obligation	5,242	18,786	1,167	20,243
D. Deferred Payment for Land	22,408	44,816	46,106	956
Total Unsecured	50,344	100,619	63,188	65,964
Less: Liability directly associated with assets in disposal group classificed as held for sale	-	1,222,963	-	1,209,127
Total Long Term Borrowings	87,755	496,253	86,086	536,122

₹ Lakhs

		As at 31st March, 2018		As at 31st March, 2017
Current Borrowing				
[I] Secured				
A. Term Loans from Banks		5,000		4,609
B. Working Capital Loans from Banks				
In Rupees		27,056		13,133
		32,056		17,742
[II] Unsecured				
A. Inter Corporate Deposit		1,650		-
B. Bills Discounting		932		932
		2,582		932
Total Current Borrowings		34,638		18,674
Total Borrowings	87,755	530,891	86,086	554,796

[A] NON CURRENT BORROWINGS

"13.1" The Lenders in the Joint Lender's Forum have approved the Scheme of Restructuring/Reorganization/Realignment of Debt in accordance with the RBI guidelines during the FY 2017-18. The Lenders have revised the terms of repayment and interest through the Scheme besides other things mentioned in the Scheme of restructuring of debt. The specific terms of interest and repayment and security created / yet to be created as per the Scheme are given in the following Notes.

"13.2" Particulars of Non Convertible Secured Debentures

[a] Interest and Terms of Repayment

Sl. No.	**Number**	**Particulars of Interest and Repayment**	Amount Outstanding [including current maturities]	
			As at 31st March, 2019	As at 31st March, 2018
[i]	2,483	NCDs of ₹ 10,00,000/- each;	**24,823**	24,823
[ii]	5,000	NCDs of ₹ 10,00,000/- each ;	**50,000**	50,000
[iii]	5,000	NCDs of ₹ 10,00,000/- each ;	**50,000**	50,000
[iv]	4,000	NCDs of ₹ 10,00,000/- each ;	**10,000**	10,000
[v]	1,500	NCDs of ₹ 10,00,000/- each and	**3,000**	3,000
[vi]	3,000	NCDs of ₹ 10,00,000/- each	**6,000**	6,000
		TOTAL	**143,823**	143,823

[b] Non Convertible Secured Debentures mentioned in Note 13.2[a] above are redeemable at value equal to the Face Value. Interest accrued on Non Convertible Secured Debentures is at the simple rate of 9.5% per annum.

[c] As per the Scheme of Restructuring/ Reorganisation/ Realignment of debt, the outstanding value of debentures are considered to be transferred to Jaypee Infrastructure Development Ltd (JIDL) on sanction of the Scheme of arrangement between the Company and JIDL by Hon'ble National Company Law Tribunal, Allahabad.

[d] Security :Non-Convertible Debentures [NCDs] mentioned at Sl No.13.2[a] above, together with interest, liquidated damages, remuneration payable to Trustees, and other monies due in respect thereof are secured as under:

NCDs mentioned at Sl. No . 13.2[a] above	**Nature of Mortgage**	**Properties at**	**Debenture Trustee**	**Security**
[i], [iii]	Legal Mortgage in English form	Mouje Dhanot, Taluka Kalol, Dist. Mehsana, Gujarat	Axis Trustee Services Limited	First Charge
[ii], [iv], [v] & [vi]	Legal Mortgage in English form	Mouje Dhanot, Taluka Kalol, Dist. Mehsana, Gujarat	IDBI Trusteeship Services Limited	First Charge

Further security to be created against Non-Convertible Debentures may be referred at Note No 13.3 [j] below. The above security 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 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, 2019	As at 31st March, 2018
1.	Term Loans from Banks & FIs	77 quarterly structured instalments from 31.03.18 to 31.03.37	**281,513**	296,931
2.	Funded Interest Term Loan (FITL)	28 Quarterly equal instalments from 31.03.18 to 31.12.24	**33,794**	35,216
3.	HDFC Limited	Payable as at least 10 % of Sales Receipts of specific projects subject to minimum structured instalments on or before 30.04.21	**7,983**	27,700
4.	SIDBI	16 equal quarterly instalments from 30.06.18 to 30.03.22;	**10,405**	11,098
5.	SIDBI (FITL)	12 equal quarterly instalments from 30.12.17 to 30.09.20	**1,095**	1,217
6.	AKA Export Finance Bank	15 Equal monthly instalments from July 17 to September 18	**-**	930
7.	SREI Equipment Finance	20 Equated Monthly instalments from 05.04.18 to 05.11.19	**704**	1,350
8.	SREI Equipment Finance	58 Equated Monthly instalments from 15.11.17 to 15.08.22	**1,597**	1,887
9.	Tata Motor Finance Limited	In 47 monthly structured instalments from 11.12.14 to 11.10.18	**-**	21
10.	Tata Motor Finance Limited	In 47 monthly structured instalments from 11.12.14 to 11.10.18	**-**	35
11.	Working Capital Term Loan from Banks & FIs	24 equal quarterly instalments from 30.06.19 to 31.03.25	**19,000**	18,992
12.	Terms loans (Hold back)	Refer Note No [d] below	**99,947**	99,947
13.	Other Loans	Refer Note No [i] below	**1,056,147**	1,063,042
	Total		**1,512,185**	1,558,366

*Total amount outstanding as at 31.03.2019 includes ₹ 1 lakhs (Previous year ₹ 6 lakhs) as prepaid financing charges.

[b] Outstanding Term Loans as stated in Note no 13.3 [a] 1, 13.3 [a] 2 and 13.3 [a] 11 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-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 and on land admeasuring 166.96 acres situated at village Tappal, Kansera & Jahengarh, Aligarh, Uttar Pradesh and land admeasuring 167.23 acres situated at village Chagan and Chhalesar, Agra, Uttar Pradesh both land belonging to Jaypee Infratech Limited (JIL), a subsidiary of the Company.

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] 11 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] 12 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 secured by First Charge ranking pari-pasu 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 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 of Rs.100 Crs. sanctioned by Punjab & Sind Bank together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are secured by way of First Charge ranking pari-pasu on all immovable and movable fixed assets pertaining to the core area sports infrastructure project [both present and future] and second pari-passu charge on all the current assets including receivables pertaining to the aforesaid sports infrastructure project.

(f) Loans given by Lenders are further secured by exclusive security given to specific Lenders. Details of exclusive security as per Master Restructuring Agreement/ Specific agreement is given below:

(i) State Bank of India

(1) First charge on 90 acres of land situated at Agra belonging to Jaypee Infratech Limited subsidiary of the Company.

(2) First Charge on 2.56 acres of Hotel & Commercial Land in Village - Wazidpur, Sector -129, Noida and First Charge over 3.78 acres of Commercial Land situated at Sector - 128, Noida, The Company has entered into an “Agreement to Sell” with Jaypee Infratech Limited and entire sale consideration for the said land has been paid.

(3) pari passu charge over 37.763 hectare Land Situated in Chindwara, M.P., and assets related to Mandla (North) Coal Mine.

(ii) ICICI Bank Limited

(1) First charge on all immovable properties admeasuring 100 acres of Land of Jaypee Infratech Ltd., situated at Village - Tappal, Tehsil - Khair, Distt. - Aligarh, Uttar Pradesh together with all buildings and structures thereto and all Plant & Machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future.

(2) First charge over land admeasuring 9.8077 acres situated at Village Aurangpur, U.P., 148.3662 acres situated at Village Jaganpur, Afjalpur, UP, 151.006 acres situated at village Jirkpur, Tehsil Khair dist. Aligarh, UP, all belonging to Jaypee Infratech Limited.

(3) pledge of 18,93,16,882 equity shares of the Company held in various Trusts, Company being the sole beneficiary of the trusts.

(4) pledge of 7,50,000 11% Cumulative Preference Shares of Himalyan Expressway Limited held by the Company.

(5) pledge of 1,02,12,000 12% Cumulative Preference Shares of Jaypee Agra Vikas Limited held by the Company.

(iii) Standard Chartered Bank

(1) First charge ranking pari passu by way of equitable mortgage by deposit of title deed over the land admeasuring 355.84 acres at Jaypee Greens Golf Course, Greater Noida, Uttar Pradesh.

(2) First charge ranking pari passu by way of equitable mortgage over land of Jaypee Infratech Ltd. admeasuring 42.6932 acres (residential 25.0040 acres and commercial 17.6892 acres) situated at village Sultanpur, Noida, Uttar Pradesh and Village Wazidpur, Noida, Uttar Pradesh. Out of the said 42.6932 acres of land, the Company has entered into an “Agreement to Sell” with Jaypee Infratech Limited on 15.12.2009 for purchase of 17.6892 acres of commercial land and entire sale consideration has been paid.

(3) Pledge of 9,41,25,000 Equity Share of Jaypee Cement Corporation Limited, held by the Company.

(4) First charge over 30.33 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(iv) Yes Bank Limited

(1) First charge over 9.13 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(v) The Karur Vysya Bank Limited

(1) First charge over 2.53 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(vi) The South Indian Bank Limited

(1) First charge over 6.19 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(g) Term Loan sanctioned by HDFC Limited stated at sl no 13.3 [a] 3 above is secured against first & exclusive charge by way of Registered Mortgage over (a) Leasehold property admeasuring project land of 14.20 acres at Jaypee Greens which is part and parcel of 452.26 acres of the integrated Township Jaypee Greens Greater Noida, U.P. alongwith construction thereon both present and future (b) Leasehold property admeasuring 38.20 acres at Noida, U.P. designated for the construction of Kalyspo Court 1-10 (B-1), Kalyspo Court 11,12,14,15,16 (B-3), imperial Court 1-3 (B-2) Pelican (PD-1 & PD-2) in the integrated Township in the name and style of Wish Town, Noida, U.P. The said land is registered in the name of Jaypee Infratech Limited and entire sale consideration has been paid by the Company to Jaypee Infratech Limited. and (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.

HDFC , the Lender of the Company has recalled the loan given to the Company. The Lender has invoked security and taken possession of the part of the mortgaged assets (being real estate inventory) located at Greater Noida. Further, Lender has disposed the inventory under taken and settled the receipts against the Loan outstanding. The balance loan has been shown as Current liability.

(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] 7 above is secured by Subservient Charge on current assets of the company excluding Real Estate Division, extension of pledge of 5.51 Cr 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] 8 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 sl no 13.3 [a] 13 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] 13 above, non convertible debentures at sl no 13.2 [a] and 13.5 [b] which are proposed to be transferred as part of SDZ Real Estate undertaking are to be secured by way of 1st pari-passu charge on identified land of Non-Core Area and Project Assets situated at Jaypee Sports City near F-1 Stadium, Special Development Zone [SDZ], Sector-25, Gautam Budh Nagar, Uttar Pradesh being part of SDZ Real Estate undertaking to be transferred as specified in the Scheme of Arrangement between JAL and JIDL filed with Hon'ble National Company Law Tribunal, Allahabad and sanction of Scheme is awaited save and except exclusive security over certain assets created in favour of specific lenders are given below:

(i) Canara Bank

(1) First charge over 25.007 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(ii) State Bank of India

(1) First charge over 22.2078 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(2) First charge over 57.13 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(iii) IFCI Limited

(1) First charge over 5.48 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(iv) United Bank of India

(1) First charge over 13.00 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(v) **Allahabad Bank**

(1) First charge over 8.70 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(K) Land admeasuring 588.42 acres of the Company (forming part of Non-Core Area) at Jaypee Sports City near F-1 Stadium, Special Development Zone [SDZ], Sector-25, Gautam Budh Nagar, Uttar Pradesh and all assets of the company being part of SDZ real estate undertaking proposed to be transferred to JIDL as per Scheme of arrangement between the Company and JIDL. The charge on this land shall be vacated and new charge in JIDL shall be created in accordance with the Note no (j) above.

(l) (i) Interest rate applicable on loans stated at Sl. No. 13.3 [a] 1, 13.3 [a] 2, 13.3 [a] 11 and 13.3 [a] 12 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 Sl. No. 13.3 [a] 3 is 15.70% per annum as at 31st March, 2019 which is linked with corporate prime lending rate of the lender.

(iii) Interest rate applicable on loans stated at Sl. No. 13.3 [a] 4 & 13.3 [a] 5 is 9.50% per annum.

(iv) Interest rate applicable on loans stated at Sl. No. 13.3 [a] 7 is and 13.3 [a] 8 is 13% per annum as at 31st March, 2019 which is linked with benchmark rate of the lender.

(v) Interest rate applicable on loans stated at Sl. No. 13.3 [a] 13 is 9.50% per annum.

(m) Security includes security created / yet to be created / to be modified in accordance with the scheme of Restructuring/Reorganization/Realignment of debt and other agreement with the Lenders.

(n) Outstanding amount of long term debts from Banks and Financial Institutions included in current maturities of long term debts [Refer Note No 15 - Other Current Financial Liabilities] as at 31.03.2019 includes principal overdues amounting to ₹ 18900 Lakhs. Interest accrued and due on borrowings amounting to ₹ 21544 Lakhs as at 31.03.2019, both principal and interest overdues pertain to the F.Y 2018-19.

(o) Loan outstanding as on Balance sheet date are after considering loans which are partly / fully paid before their respective due dates.

"13.4" Details of Foreign Currency Convertible Bonds (Unsecured) at Note No.13[II]A are given as under :

[a] The Company has issued Foreign Currency Convertible Bonds [FCCB-2017] comprising of 110400, 5.75% Series A Convertible Bonds due September 2021 of USD 350 each aggregating to USD 38.640 Million and 110400, 4.76% Series B Non Convertible Bonds due September 2020 of USD 740 each aggregating to 81.696 Million at par on 28.11.2017. These Bonds were issued in exchange of outstanding existing Bonds. Series A Bonds [FCCB-2017] are convertible into equity shares of ₹ 2/- each fully paid at the conversion price of ₹ 27 per share, subject to the terms of issue, with a fixed rate of exchange of ₹ 64 equal to USD 1.00 at any time on or after 28.11.2018 and prior to the close of business on 23.09.2021. As at 31.03.2019, 110400 Series A Bonds aggregating to USD 38.64 Million and 110400 Series B Bonds aggregating to USD 46.040 Million are outstanding [As at 31.03.2018, 110400 Series A Bonds aggregating to USD 38.64 Million and 110400 Series B Bonds aggregating to USD 54.096 Million are outstanding].

No conversion has taken place during F.Y. 2018-19. Unless converted, the Series A Bonds are redeemable at maturity on 30.09.2021.

[b] Outstanding amount of Foreign Currency Convertible Bonds included in current maturities of long term debts [Refer Note No 15 - Other Current Financial Liabilities] as at 31.03.2019 includes principal overdues amounting to USD 13.96 Million [equivalent to ₹ 9720 Lakhs]. Interest accrued and due on borrowings includes interest overdues amounting to USD 3.361 Million [equivalent to ₹ 2340 Lakhs]. Both principal and interest overdues pertain to the F.Y 2018-19..

"13.5" [a] Details of Foreign Currency Loans from Banks [ECB] (Unsecured) at Note No.13[II]B are given as under:

Particulars	Terms of Repayment/ Periodicity	Amount outstanding as at	
		31.03.2019	31.03.2018
Bank of Baroda*	In 6 structured instalments from 28.03.11 to 28.03.17	**2,785**	2,625
	Total	**2,785**	2,625

* 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 32 FDs aggregating approx. ₹ 20 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 etc issued by the company towards repayment of deposit by 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 ₹ 11204 Lakhs payable to authority. Interest accrued and due on borrowings includes interest overdues ₹ 8512 Lakhs payable to the Authority.

"13.8" Rupee Term Loan sanctioned amounting ₹ 889.07 Crores from State Bank of India included in Note No 13.3 [a] 1 and interest accrued thereon along with interest accrued on ECB (now converted in to Rupee Term Loan) from State Bank of India Overseas Branch has been secured by way of Corporate Guarantee by 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 31.03.2019	As At 31.03.2018
Secured Non Convertible Debentures*	**24,823**	24,823
Secured Term Loans/ECB from Banks, Financial Institutions & Others	**307,575**	345,378
Unsecured Term Loans from FI	**11,500**	12,315
	343,898	382,516

* Considered to be transferred to JIDL post sanction of the scheme.

[B] CURRENT BORROWINGS

"13.10" 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.

"13.11" Working Capital Loans:

The Working Capital facilities [Fund based - ₹ 150 Crores. and Non Fund based - ₹ 3580 Crores] sanctioned 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.

"13.12 The Company has accepted Inter Corporate Deposit (Short Term) during the year at the rate of 12% , repayable on call. Amount outstanding as on 31.03.2019 is ₹ 1650 Lakhs. Interest overdue as at 31.03.2019 is ₹ 110 Lakhs, pertaining to FY 18-19.

"13.13" Borrowings directly associated with assets in disposal group classified as held for sale are as under:

	As at 31st March 2019	As at 31st March 2018
Current Borrowings:		
Secured Loans		
Non-current Borrowings	**1,222,963**	1,209,127
	1,222,963	1,209,127

"13.14" Outstanding amount of current borrowings from Banks and Financial Institutions as at 31.03.2019 includes overdues amounting to ₹ 21648 Lakhs (including Short Term Loan overdue ₹ 5000 lakhs and bill discounting overdues ₹ 932 lakhs). Interest overdues on current borrowings from Banks and Financial Institutions included in interest accrued and due under the Note No "15" Other Financial Liabilities- Current as at 31.03.2019 is ₹ 2061 lakhs.

"13.15" Current Borrowings guaranteed by Directors of the Company in personal capacity are given as under:

Working Capital Loans from Banks	**27,056**	13,133
Bill Discounting	**932**	932
	27,988	14,065

"13.16" Finance lease obligations are in respect of land and payments of lease rentals are on yearly basis. Lease period is ranging from 90 year to 99 years. Outstanding amount of current maturity of finance lease obligation as on 31st March, 2019 includes overdue amount of ₹ 2930 lakhs.

₹ Lakhs

	As at 31st March 2019	As at 31st March 2018
NOTE No. "14"		
TRADE PAYABLES		
Non-current		
Total Outstanding Dues of Micro & Small Enterprises	**-**	-
Total Outstanding Dues of Creditors other than Micro & Small Enterprises	**8,273**	11,833
	8,273	11,833
Current		
Total Outstanding Dues of Micro & Small Enterprises	**612**	-
Total Outstanding Dues of Creditors other than Micro & Small Enterprises	**160,100**	126,405
	160,712	126,405
	168,985	138,238

NOTE No. "15"		
OTHER FINANCIAL LIABILITIES		
Non-current		
Interest accrued but not due on Borrowings	**258,799**	137,594
Other Liabilities including Security Deposit	**56,328**	52,443
	315,127	190,037
Less: Liability directly associated with assets in disposal group classificed as held for sale	**255,725**	131,978
	59,402	58,059

	As at 31st March, 2019	As at 31st March 2018
		₹ Lakhs
Current		
Current maturities of Long term Debt		
(a) Secured Loans [Refer Note No."13(I)"	**37,411**	22,898
(b) Unsecured Loans [Refer Note No."13(II)"	**50,344**	63,188
Interest accrued but not due on Borrowings	**19,409**	19,713
Interest accrued and due on Borrowings	**34,569**	21,829
Unclaimed Dividend*	**314**	441
Unpaid Matured Public Deposit [including interest]* [Refer Note No."13.6]	**20**	21
* [Appropriate amounts shall be transferred to Investor Education & Protection Fund, as and when due]		
Other Payables		
(i) Capital Suppliers	**5,564**	5,662
(ii) Due to Related Party	**54,054**	41,592
(iii) Staff Dues	**6,801**	5,375
(iv) Other Creditors	**9,312**	7,568
	217,798	188,287
	277,200	246,346

NOTE No. "16"
PROVISIONS

Non-current		
Provisions for Employee Benefits		
For Gratuity	**6,163**	6,807
For Leave Encashment	**2,586**	2,543
Mining Restoration Liability	**165**	147
	8,914	9,497
Current		
Provisions for Employee Benefits		
For Gratuity	**1,153**	-
For Leave Encashment	**230**	223
Provision for Cost of development of Land	**76,334**	-
	77,717	223
	86,631	9,720
"16.1" Mining Restoration Liability		
At 1st April	**147**	340
Unwinding of Discount and Changes in the Discount Rate	**18**	62
Transfer on Demerger	**-**	(255)
Balance as at reporting date	**165**	147
"16.2" Provision for Cost of development of Land		
At 1st April	**-**	-
Provided during the year	**76,334**	-
Balance as at reporting date	**76,334**	-

NOTE No. "17"
DEFERRED TAX LIABILITIES [NET]

Deferred Tax Liabilities	**229,077**	226,681
Less: Deferred Tax Assets [Refer Note No."34"]	**229,077**	226,681
	-	-

₹ Lakhs

	As at 31st March, 2019	As at 31st March 2018
NOTE No. "18"		
OTHER LIABILITIES		
Non-current		
Adjustable receipts against Contracts (Partly Secured against Bank Guarantees)		
(a) Interest Bearing	**8,610**	4,077
(b) Non Interest Bearing		
(i) From Subsidiaries	**-**	-
(ii) From Others	**361**	3,388
Advance from Customers	**61**	547
Statutory Dues	**1,524**	1,901
Deferred Income	**7,946**	6,401
Government Grant	**226**	446
	18,728	16,760
Current		
Adjustable receipts against Contracts (Partly secured against Bank Guarantees / hypothecation of Plant & Equipments)		
(a) Interest Bearing	**2,999**	3,084
(b) Non Interest Bearing		
(i) From Subsidiaries	**41,769**	50,502
(ii) From Others	**25,954**	22,958
Advance from Customers	**242,005**	195,374
Statutory Dues	**31,973**	26,679
Deferred Income	**687**	546
Government Grant	**220**	282
Financial Guarantee	**-**	103
	345,607	**299,528**
	364,335	**316,288**

"18.1" Government Grant

Opening Balance as at beginning of the year	**728**	10,765
Grants During the Year	**-**	10
Less : Released to Profit & Loss	**(282)**	(1,759)
Less : Reversed/Adjusted	**-**	(8,288)
Balance as at end of the reporting period	**446**	728

Govt. Grant has been recognised for Himachal Pradesh government notified scheme of deferred payment of sales tax by entrepreneurs setting up new industrial units in the State and manufacturing goods for sale. The amount saved on deferred payment of sales tax being Government Grant, is accounted as stated in the Accounting policy on Government Grant.

"18.2" Assets are hypothecated against advances from Customers

NOTE No. "19"

NON-CURRENT ASSETS AND LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE

ASSETS

Non Current		
Property, Plant and Equipment	**945**	968
Capital Work-in-Progress	**99,150**	99,150
Current		
Inventories including Projects Under Development	**660,386**	547,396
Cash and Cash Equivalents	**1**	1
	760,482	647,515

₹ Lakhs

	As at 31st March, 2019	As at 31st March, 2018
LIABILITIES		
Non Current		
Borrowings	**1,222,963**	1,209,127
Other Financial Liabilities	**255,725**	131,978
	1,478,688	1,341,105

₹ Lakhs

	2018-19	2017-18
NOTE No. "20"		
REVENUE FROM OPERATIONS		
Revenue from contracts with customers		
Disaggregation of revenue based on Type of goods or services		
Sale of Products (Refer Note No.20.1)	**379,777**	366,452
Sale of Services (Refer Note No.20.2)	**298,973**	240,586
Other Operating Revenue (Refer Note No.20.3)	**4,573**	7,270
	683,323	614,308
NOTE No. "20.1"		
SALE OF PRODUCTS		
Cement Sales [including Clinker Sales]	**189,705**	198,253
Real Estate Revenue	**162,901**	141,533
Power Revenue	**23,797**	23,118
Fabrication Material Sales	**3,374**	3,548
	379,777	366,452
NOTE No."20.2"		
SALE OF SERVICES		
Construction & Other Contract Revenue	**260,225**	204,346
Hotel & Hospitality Revenue	**27,549**	26,067
Manpower Supply	**1,239**	1,787
Fabrication Jobs	**382**	615
Sports Events Revenue	**883**	756
Real Estate Facility Management Service	**8,695**	7,015
	298,973	240,586
NOTE No."20.3"		
OTHER OPERATING REVENUES		
Machinery Rentals/Transportation Receipts	**400**	588
Sale of Scrap	**1,251**	1,416
Other Receipts	**2,922**	5,266
	4,573	7,270

	2018-19
Disaggregation of revenue based on Geographical market	
Domestic	**605,584**
Export*	**77,739**
* including services rendered outside India	**683,323**
Disaggregation of revenue based on Timing of revenue	
Revenue recognised at point in time	**366,076**
Revenue recognised over period of time	**317,247**
	683,323

	As at 31st March, 2019	As at 31st March, 2018
		₹ Lakhs
Contract Balances		
Trade receivables (Refer Note No. 4)	**370,214**	381,543
Contract Assets		
Unbilled Revenue (Refer Note No. 6)	**54,108**	12,081
Unbilled Work-in-Progress-Construction and Other Contracts (Refer Note No. 6)	**1,952**	25,381
	56,060	37,462
Contract Liabilities		
Adjustable receipts against Contracts (Refer Note No. 18)	**79,693**	84,009
Advance from Customers (Refer Note No. 18)	**242,066**	195,921
Deferred Income (Refer Note No. 18)	**8,633**	6,947
Interest payable on Adjustable receipts against Contracts (Refer Note No. 15)	**3,785**	6,569
Security Deposit (Refer Note No. 15)	**41,549**	41,936
	375,726	335,382
Movement of Contract Assets		
Contract assets at the begining of the year	**37,462**	
Effect of Ind AS 115	**(12,081)**	
Transfers from contract assets to trade receivables	**(25,161)**	
Excess of revenue recognised over cash (or rights to cash) being recognised during the period	**55,840**	
Contract assets at the end of the year	**56,060**	
Movement of Contract Liabilities		
Contract liabilities at the begining of the year	**335,382**	
Effect of Ind AS 115	**197,394**	
Interest on contract liabilities	**600**	
Amounts included in contract liabilities that was recognised as revenue during the period	**(182,637)**	
Amount received in advance/ refunds / others	**24,987**	
Contract liabilities at the end of the year	**375,726**	

Unsatisfied performance obligations

Aggregate amount of the estimated transaction price allocated to the performance obligations that are unsatisfied / partially unsatisfied as of 31 March, 2019 are ₹ 961236 lakhs and ₹ 235920 lakhs for construction contracts and real estate services respectively. Management expects that about 35% of the transaction price allocated to the unsatisfied performance obligations of construction contracts and 30% of transaction price allocated to the unsatisfied performance obligation of real estate services will be recognised as revenue during the next reporting period. The remaining unsatisfied performance obligation will be recognised within next 2 to 5 years.

	2018-19	2017-18
		₹ Lakhs
NOTE No."21"		
OTHER INCOME		
Dividends from Non Current Investments [from Subsidiaries ₹ Nil (Previous Year ₹ Nil)]	**-**	6
Profit on Sale of Fixed Assets [Net]	**800**	-
Profit/(Loss) on Sale/Redemption of current investment - Mutual Funds [Net]	**-**	200
Profit on Sale of Non-Current Investments - Equity Shares	**-**	2,424
Rent	**275**	190
Fair value gain on Financial Instruments at Fair value through Profit/(Loss)	**9,698**	3,582
Government Grant	**282**	1,759
Interest	**3,937**	6,036
Corporate Guarantee Income	**103**	303
Interest Income on Unwinding of Discount on Security	**20**	2
	15,115	14,502
NOTE No."22"		
COST OF MATERIALS CONSUMED		
Raw Materials Consumed	**59,660**	38,588
Consumption of Food and Beverages etc.	**3,067**	3,045
Materials Consumed - Others	**61,495**	59,455
Machinery Spares Consumed	**5,059**	6,893
Stores and Spares Consumed	**30,083**	34,648
Coal Consumed	**48,346**	43,087
Packing Materials Consumed	**8,914**	6,806
	216,624	192,522
Less: Attributable to Self Consumption	**6,873**	3,537
Less: Clinker Transferred for Trial Run	**517**	-
	209,234	188,985
NOTE No."23"		
PURCHASE OF STOCK-IN-TRADE		
Cement Purchases	**1,418**	7,226
	1,418	7,226
NOTE No."24"		
CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS		
OPENING STOCKS & WORK-IN-PROGRESS		
Finished Goods	**2,446**	7,101
Stock in Trade	**405**	151
Stock-in-Process	**6,791**	6,853
Work-in-Progress - Construction & Other Contracts	**25,381**	28,661
	35,023	42,766
LESS: CLOSING STOCKS & WORK-IN-PROGRESS		
Finished Goods	**3,387**	2,446
Stock in Trade	**6**	405
Stock-in-Process	**5,106**	6,791
Work-in-Progress - Construction & Other Contracts	**1,952**	25,381
	10,451	35,023
Less: Stock Transfer on Demerger	**-**	6,262
Excise Duty Difference on Changes in Closing Stocks	**-**	(678)
	24,572	803

₹ Lakhs

	2018-19	2017-18
NOTE No."25"		
MANUFACTURING, CONSTRUCTION, REAL ESTATE, HOTEL/ HOSPITALITY, EVENT & POWER EXPENSES		
Construction & Other Contract Expenses	**98,686**	64,129
Real Estate Expenses	**102,146**	51,550
Sports Events Expenses	**147**	46
Hotel & Golf Course Operating Expenses	**4,121**	3,702
Hire Charges and Lease Rentals of Machinery	**2,641**	1,424
Power, Electricity and Water Charges	**47,649**	43,145
Repairs and Maintenance of Machinery	**4,352**	4,434
Repairs to Building and Camps	**2,844**	2,835
Freight, Octroi & Transportation Charges	**8,415**	5,634
	271,001	176,899
Less: Attributable to Self Consumption	**2,824**	1,331
	268,177	175,568
NOTE No."26"		
EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	**42,482**	45,019
Gratuity	**1,029**	877
Contribution to Provident & Other Funds	**2,051**	2,131
Staff Welfare	**2,215**	2,023
	47,777	50,050
NOTE No."27"		
FINANCE COSTS		
Interest on Non-Convertible Debentures & Term Loans	**53,733**	72,943
Interest on Bank Borrowing and Others	**13,240**	22,288
Foreign Currency Rate Difference [Net] - On Financing	**4,401**	518
Financing Charges under Finance Lease	**1,006**	1,005
	72,380	96,754
NOTE No."28"		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Property, Plant & Equipment	**37,279**	48,324
Amortisation	**2,256**	2,351
	39,535	50,675

₹ Lakhs

	2018-19	2017-18
NOTE No."29"		
OTHER EXPENSES		
Loading, Transportation & Other Charges	**28,631**	33,320
Commission on Sales	**4,516**	1,507
Sales Promotion	**6,030**	1,544
Rent	**1,655**	1,312
Rates & Taxes	**2,820**	5,586
Insurance	**1,731**	1,638
Travelling & Conveyance	**3,273**	3,684
Bank Charges, Bill Discounting & Guarantee Commission	**2,409**	4,157
Loss on Sale / Disposal / Discard / Write-off of Assets (Net)	**-**	3,016
Postage & Telephone	**441**	355
Light Vehicles Running & Maintenance	**867**	1,015
Legal & Professional	**5,803**	7,482
Security & Medical Service	**5,588**	5,258
Foreign Currency Rate Difference [Net] - Other than Finance Costs	**129**	309
Corporate Social Responsibility	**298**	76
Directors' Fees	**38**	30
Loss on Sale of Shares	**2,046**	-
Miscellaneous Expenses	**4,024**	5,357
Auditors' Remuneration:		
Audit Fee	**60**	47
Tax Audit Fee	**6**	6
Certification Fee	**2**	-
Reimbursement of Expenses	**2**	2
	70,369	75,701
NOTE No."30"		
EXCEPTIONAL ITEMS - GAIN/(LOSS)		
Provision for Diminution in Value of Non Current Investments / Receivables	**(17,493)**	(609)
Claims / Balances Written off	**-**	(55,523)
Interest Reversed / Other Adjustments on Restructuring of Debt	**-**	117,659
Provision of Entry Tax [U.P] paid including Interest	**(27,006)**	-
Expenditure on account of Electricity Case	**(2,489)**	-
Gain on Disposal / Settlement of assets [invoked] by Lenders	**7,554**	-
Provision for write down of carrying cost of project inventory	**(2,910)**	-
	(42,344)	61,527

₹ Lakhs

		As at 31st March, 2019	As at 31st March, 2018
NOTE No."31" Contingent Liability not provided for in respect of:			
[a]	Claims against the Company / Disputed Liability [excluding Income Tax] not acknowledged as debts	**211,402**	289,722
	The above includes VAT/Sales Tax matter under Appeal to the extent of ₹ 31476 Lakhs [Previous Year ₹ 34484 Lakhs], Excise Tax matter under Appeal to the extent of ₹ 32223 Lakhs [Previous Year ₹ 31896 Lakhs], Entry Tax matter under Appeal to the extent of ₹ 39455 Lakhs [Previous Year ₹ 60924 Lakhs] and Service Tax matter under Appeal to the extent of ₹ 579 Lakhs [Previous Year ₹ 69614 Lakhs]. Liability may arise alongwith interest as may be applicable [currently unascertainable].		
	Amount deposited under Protest / under lien	**88,100**	99,570
	Bank Guarantee deposited under Protest [included in (b) below]	**20,697**	28,667
[b]	Outstanding amount of Bank Guarantees	**232,006**	212,234
	Margin Money deposited against the above	**1,621**	4,086
	Bank Guarantee amounting ₹ 11356 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 ₹ 16829 Lakhs [Previous Year ₹ 16814 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 2016-17. Tax value for matters under appeal is ₹ 35275 Lakhs for A.Y. 2010-11 to A.Y. 2016-17. Based on the decision of the Appellate authorities and the interpretation of relevant tax provisions, the Company has been legally advised that the additions made in the assessments are likely to be deleted or substantially reduced. Amount deposited for granting stay ₹ 6112 lakhs.		
	[ii] TDS matters under appeal	**17,547**	17,547
	Amount deposited for granting stay	**100**	100
[d]	[i] The Competition Commission of India (CCI) vide its Order dated 31st August, 2016 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 during F.Y. 2009-10 & 2010-11 and imposed a penalty of ₹ 1,323.60 Crores 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 ₹ 237.70 Crores only as against the penalty of ₹ 1323.60 Crores calculated on the profits for all business segments of the Company. The Company has filed appeal with the Hon'ble Supreme Court and the case has since been admitted and the Order of NCLAT has been stayed with the direction that interim Order passed earlier by NCLAT in these cases will continue in the meantime. Amount deposited for granting stay ₹ 23.77 Crores.		
	[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 imposed a penalty of ₹ 38.02 Crores on the Company. The Company had filed an appeal against the Order before NCLAT which has stayed the operation of impugned order and further proceedings are progressing in the matter.		

₹ Lakhs

		As at 31st March, 2019	As at 31st March, 2018
[e]	The Hon'ble High Court of Himachal Pradesh, vide order dated 04.05.2012, imposed damages of ₹ 10000 Lakhs holding certain contraventions of the Water (Prevention & Control of Pollution) Act, 1974 , Air (Prevention & Control of Pollution) Act, 1981 & Environment Impact Assessment Notification in respect of the Company's Cement plant at Bagheri, Himachal Pradesh. The Company has filed Special Leave Petition before the Hon'ble Supreme Court against the said Order which is pending for disposal. As per directions of the Hon'ble Supreme Court an amount of ₹ 10000 lakhs [Previous Year ₹ 10000 Lakhs] has been deposited with the State Government which will remain with them and not to be disbursed during the pendency of the appeal.		
[f]	As per the terms of the Agreement with the home/plot buyers rebate on account of delay in offer of possession is given at the time of offer of possession of built up property / plots. There is uncertainty in respect of estimation of liability on account of rebate to customer for likely delay in possession of Built up Units under construction / plots.		
	The Company is accordingly accounting for said rebate on the basis of actual rebate allowed to the buyers for which sub lease deed is executed.		
[g]	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 case, however the same is current not ascertainable.		
[h]	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.		

NOTE No."32" Commitments:

[a]	Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advances)	**474**	5
[b]	Outstanding Letters of Credit	**456**	1,749
[c]	Operating Lease commitments - as a Lessee		

The Company's significant leasing arrangements are in respect of operating leases for land, building and plant machinery with lease terms between 3 years to 30 years. The Company has option under some of the lease arrangements to lease the assets for additional terms of 30 years.

The Company has provided ₹ 4296 lakhs (Previous Year ₹ 2736 lakhs) as Rent and Hire charges and lease rentals of machinery in Profit & Loss Account during the year towards minimum lease payments

₹ Lakhs

	31st March, 2019	31st March, 2018
Commitments for minimum lease payments in relation to non cancellable operating leases are payable as follows:		
(i) not later than one year	**57**	57
(ii) later than one year and not later than five years	**142**	185
(iii) later than five years	**914**	928
	1,113	1,170

[d] Finance Lease commitments - as a Lessee

The company has finance leases for land. The Company's obligation under finance leases are secured by the lessor's title to the leasehold land. Future minimum lease payments under finance leases and the present value of the net minimum lease payments are as under:

₹ Lakhs

	31st March, 2019		31st March, 2018	
	Minimum Lease payments (MLP)	**Present value of MLP**	Minimum Lease payments (MLP)	Present value of MLP
Commitments for minimum lease payments in relation to Finance Lease:				
(i) not later than one year	**5,369**	**5,242**	3,606	1,167
(ii) later than one year and not later than five years	**9,757**	**2**	9,757	2
(iii) later than five years.	**183,626**	18,784	185,535	20,241
Total Minimum Lease payments (MLP)	**198,752**	**24,028**	198,898	21,410
Amount representing finance charges	**(174,724)**	**-**	(177,488)	-
Present value of MLP	**24,028**	24,028	21,410	21,410

NOTE No."33" Corporate Guarantees and Securities for Subsidiaries and Associates

		Amount Outstanding	
		31st March, 2019	31st March, 2018
		₹ Lakhs	₹ Lakhs
[a]	**Corporate Guarantees:**		
[i]	For Secured Term Loan granted by Banks to MP Jaypee Coal Limited *	**2,224**	3,142
[ii]	For Non Convertible Debentures issued by Jaypee Infratech Limited	**25,424**	23,225
[iii]	For Secured Term Loan granted by Bank to Jaypee Cement Corporation Limited*	**46,775**	44,141
	* Corporate Guarantee given has since been invoked, however the same has not been considered as liability in the books.		

[b] Securities:

[i] 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.

[ii] 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. The Company has also given Promoter support undertaking to IDBI led consortium loan. Outstanding amount of loan as at 31.03.2019 is ₹ 11,85,005 Lakhs [Previous Year ₹ 10,36,136 Lakhs]

[iii] 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 31.03.2019 is ₹ 24133 Lakhs [Previous Year ₹ 24562 Lakhs].

[iv] 64,28,571 Equity Shares of ₹ 10/- each fully paid-up [Previous Year 1,83,67,347 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] The Company has given Letter of Comfort to Banks for financial assistance taken by Jaiprakash Power Ventures Limited. Outstanding amount of loan as at 31.03.2019 is ₹ 98705 Lakhs [Previous Year ₹ 98705 Lakhs].

[vi] The Company has given shortfall undertaking to Banks & Financial Institutions for Term Loan & Non Fund based Limit provided to Kanpur Fertilizers & Cement Limited. Outstanding amount of loan as at 31.03.2019 is ₹ 11276 Lakhs [Previous Year ₹ 21609 Lakhs] and outstanding amount of Working Capital and Non Fund based limit utilized as at 31.03.2019 is ₹ 55672 Lakhs [Previous Year ₹ 51518 Lakhs].

[vii] The Company has given shortfall undertaking to Banks for providing Non Fund based limit to Jaypee Cement Corporation Limited. Outstanding amount of Working Capital as at 31.03.2019 is ₹ 35 Lakhs [Previous Year ₹ 35 Lakhs] and Outstanding amount of Non Fund based limit as at 31.03.2019 is ₹ 6685 Lakhs [Previous Year ₹ 13996 Lakhs].

[viii] 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] [refer Note No. 39] has been given for financial assistance granted by Yes Bank to Jaypee Cement Corporation Limited. Outstanding amount of loan in JCCL is ₹ 46775 Lakhs [Previous year ₹ 44141 lakhs] Refer note no. 39 below. The pledge and NDU has also been extended for financial assistance including overdraft facility granted by Yes Bank to Kanpur Fertilizer & Cement Limited (KFCL). Outstanding amount of loan in KFCL is ₹ 14966 lakhs [Previous Year ₹ 13600 Lakhs].
The Company has also given short fall undertaking to Yes Bank for other finanacial assisstance granted to JCCL. Outstanding loan as on 31.03.2019 is ₹ 2880 Lakhs [Previous year ₹ 2897 Lakhs].

[ix] 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 31.03.2019 is ₹ 68334 lakhs.

NOTE No."34" Deferred Tax

Deferred Tax relates to the followings:

₹ Lakhs

PARTICULAR	As at 31st March, 2019	(Charged) / credited to profit and loss	As at 31st March, 2018	(Charged) / credited to profit and loss	As at 31st March, 2017
Deferred Tax Liability					
Property Plant and Equipments	**(95,593)**	(3,719)	(91,874)	98,989	(190,863)
Inventories	**(132,743)**	1,091	(133,834)	4,843	(138,677)
Financial assets	**(560)**	202	(762)	9,305	(10,067)
Other Liabilities	**(181)**	30	(211)	7,690	(7,901)
	(229,077)	(2,396)	(226,681)	120,827	(347,508)
Deferred Tax Asset					
Defined benefit obligations	**3,541**	196	3,345	(102)	3,447
Provision for Diminution	**20,589**	4,861	15,728	(79,945)	95,673
Allowance for doubtful debts	**108**	11	97	14	83
Others including Tax Losses	**204,839**	(2,672)	207,511	(40,794)	248,305
	229,077	2,396	226,681	(120,827)	347,508
Net Deferred Tax Assets /(Liabilities)	**-**	-	-	-	-

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 ₹ 595926 lakhs and ₹ 58737 lakhs respectively that are available for offsetting against future taxable profits of the Company, on which deferred tax asset has not been created. Year wise tax losses and MAT credit available as per assessment for offsetting against future taxable profit are given as under:

S. No	Financial Year	MAT Credit	Loss and Depreciation	DTA Created	DTA not Created
1	2009-10	37,606	-	-	-
2	2010-11	9,844	-	-	-
3	2011-12	1,176	391	391	-
4	2012-13	3,927	112	112	-
5	2013-14	4,680	55,529	5,529	50,000
6	2014-15	1,504	206,978	191,356	15,622
7	2015-16	-	257,174	-	257,174
8	2016-17	-	222,736	-	222,736
9	2017-18	-	50,394	-	50,394
		58,737	**7,93,314**	**1,97,388**	**5,95,926**

Reconciliation of Deferred Tax Liabilities (Net)

₹ Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Opening Balance as of 1st April	-	-
Tax Income / (Expense) recognised in profit or loss	-	-
Tax Income / (Expense) recognised in OCI	-	-
Closing Balance as at 31st March	-	-
Reconcilation of tax expense and the accounting profit		
Accounting Profit / (Loss) before tax from continuing operations	(77,350)	53,974
Profit / (Loss) before tax from discontinued operations	(18)	(18,803)
Accounting Profit / (Loss) before income tax	(77,368)	35,171
Computed Expected Tax Expense	(27,035)	12,290
Exempt Income	(29)	(31)
Depreciation Allowed	(4,034)	(462)
Other items including losses carry forward/(utilised)	31,098	(11,797)
Current Tax (A)	-	-
Incremental Deferred Tax Liability	2,396	120,827
Incremental Deferred Tax Asset	(2,396)	(120,827)
Deferred Tax (B)	-	-
Tax Expenses recognised in Statement of Profit and Loss (A+B)	-	-

NOTE No."35"

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

₹ Lakhs

S. No	Particulars	31st March, 2019	31st March, 2018
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	- Principal Amount	**612**	Nil
	- Interest Amount	**71**	Nil
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	**71**	Nil
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	**Nil**	Nil

The above information is based on information available with the Management.

NOTE No."36"

The Company has entered into an development agreement with Jaypee Infra Ventures Private Limited in FY 07-08. During the year, the Company has made a provision for cost of development of Land of ₹ 76334 lakhs for built up area to be transferred to Jaypee Infra Ventures Private Limited in terms of the agreement.

NOTE No."37"

ICICI Bank Limited on the directions of the RBI has filed an application with Hon'ble NCLT, Allahabad Bench U/s 7 of Insolvency & Bankruptcy Code, 2016 against the Company which is pending.

NOTE No."38"

State Bank of India has invoked the pledge of 10,00,00,000 Equity Shares of Jaypee Infratech Limited (JIL) held by the Company during FY 2017-18 and had sold 3,18,96,744 Equity Shares in the open market during the year ended March 31, 2018. Balance shares aggregating to 6,81,03,256 are sold during the year ended March 31, 2019. The impact of the above said sale of shares has been taken in the Financial Statements of respective years.

NOTE No."39"

Yes Bank Limited (YBL) had granted term loan facility of ₹ 465 crores and ₹ 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 ₹ 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 ₹ 465 Crores and shortfall undertaking against the term loan sanctioned for ₹ 45 Crores.

YBL has recalled the outstanding loan, invoked Corporate Guarantee & shortfall undertaking and has assigned the outstanding amount of above term loans in favour of Assets Care & Reconstruction Enterprise Limited (ACRE) along with the Security documents including invoked pledge/ non disposal undertaking of equity shares of Bhilai Jaypee Cement Ltd. (BJCL) shares held by JAL vide Assignment Agreement dated 26th September, 2018. ACRE has informed about the transfer of the entire pledged/ NDU shares of BJCL in its name.

The Company vide its letter dated 1st October, 2018 intimated ACRE that copy of aforesaid Assignment Agreement from YBL to ACRE has not been provided to Company and are not bound by it; further amount of the facilities purported to be assigned by YBL in favour of ACRE are in variance with facts consequent to the Comprehensive Reorganization & Re-structuring Plan (CRRP) of Company & JCCL duly approved by the consortium of lenders including YBL at its meeting held on 22nd June, 2017. Master Restructuring Agreement (MRA) was executed on 31st October, 2017. YBL approved the CRRP and joined MRA 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. JAL 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).

Further, the Shareholders Agreement with SAIL, the JV partner in BJCL, provides that a purported transfer not in accordance with the terms of Shareholders Agreement shall be null and void. Therefore, 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 Bhilai Jaypee Cement Limited and 752 Equity shares held in the name of nominee shareholders continues to be included as part of Non-Current investments of the Company in the financial statements.

NOTE No."40"

Yes Bank Limited (YBL) had granted term loan facility of ₹ 700 crores and disbursed ₹ 600 Crores 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 dated 27th September, 2018 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 31.03.2019 shares of YETL are in the name of the Company. Pending settlement with the Lender/ ARC, the Company continues to show the above investments as Non Current Investments.

NOTE No."41"

Lender (ICICI Bank) of MP Jaypee Coal Limited (MPJPCL) has invoked the corporate guarantee given by the Company for financial assistance granted to MPJPCL and served a notice to the company to make payment of ₹ 25.75 Crores outstanding as on 31st August, 2018 (₹ 22.24 Crores outstanding as on 31.03.2019). 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.

NOTE No."42"

Lender (Yes Bank) of Jaypee Cement Corporation Limited (JCCL) has invoked the corporate guarantee & shortfall undertaking given by the Company for financial assistance being granted to JCCL and asked to make payment for ₹ 438.36 Crores and ₹ 20.79 Crores, 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 31.03.2019 in JCCL books is ₹ 557.80 Crores.

NOTE No."43"

Non Current Trade receivables include ₹ 2661.34 Crore, outstanding as at 31st March 2019 (₹ 2645.45 Crore, outstanding as at 31st March 2018) 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, the management considers these receivables are fully recoverable.

NOTE No."44"

The Company has made an investments of ₹ 340 Crores (₹ 34 crores Equity Shares of ₹ 10/- each, fully paid up) in Prayagraj Power Generation Company Limited [PPGCL], an associate company. Lenders of PPGCL has invoked the entire pledged shares of PPGCL held by Jaiprakash Power Ventures Limited [JPVL] on 18th December 2017 due to default in payment of interest to Banks/ Financial Institutions. Pursuant to invocation of pledged shares, the State Bank of India (SBI), Lead Bank of PPGCL had invited the bids for sale of shares and issued letter of intent to Resurgent Power Ventures Pte Ltd (purchaser) and a share purchase agreement between the Lenders and purchaser etc. has been executed on 13.11.2018. UPPCL/ UPERC has also approved the transfer of shares/ change in management subject to certain conditions. Further, State Bank of India has also filed an insolvency application for PPGCL before NCLT, Allahabad .

Keeping in view the above facts, the impact on the carrying value of the Equity shares of PPGCL held by the Company is currently unascertainable and considered at Book Value.

NOTE No."45"

IDBI Bank Limited has filed a Petition with Hon'ble National Company Law Tribunal [NCLT], Allahabad Bench [the Bench] U/s 7 of Insolvency & Bankruptcy Code, 2016 in respect of Jaypee Infratech Limited [JIL] [Subsidiary of the Company] which was admitted vide Order dated 9th August, 2017 and Interim Resolution Professional (IRP) was appointed.

However some of the home buyers approached Hon'ble Supreme Court against the said order of Hon'ble NCLT. Hon'ble Supreme Court gave various interim directions from time to time including continuation of Corporate Insolvency Resolution Process (CIRP). The Company has deposited ₹ 750 Crores (including ₹ 550 Crores till 31st March 2018) with the Hon'ble Supreme Court during the course of the proceedings of the case. Hon'ble Supreme Court, while disposing off the matters before it, interalia directed recommencement of CIRP of JIL w.e.f. the date of its order dated 09th August,2018, which is in progress and also transferred deposit of ₹ 750 Crores to Hon'ble NCLT, Allahabad.

In view of the ongoing CIRP proceedings with Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench and thecase for refund of deposit in NCLT, the impact on the carrying value of the Investments in JIL amounting ₹ 849.26 Crores (84,70,00,000 Equity Shares of ₹ 10/- each), Current Receivables amounting ₹ 306.36 Crores, Corporate Guarantee given to Lenders of JIL amounting ₹ 254.24 Crores and deposit of ₹ 750 Crores with the Registrar, Supreme Court (transferred to NCLT) is currently unascertainable. Hence no provision is considered necessary in the Financial Statements for the year ended on 31st March 2019 by the Management.

NOTE No."46"

The appeals filed by various lenders and the Company before Hon'ble NCLAT against the order of Hon'ble NCLT dated 16th May, 2018 allowing the application of the then IRP of JIL alleging contraventions of some of the provisions of IBC in respect of mortgage of land of JIL to secure the loans of Company being the holding company, have been admitted by NCLAT and said Order of Hon'ble NCLT has been stayed. The matter is pending before NCLAT.

NOTE No."47"

The Company had investments in Jaiprakash Power Ventures Limited [JPVL], an associate company (earlier a subsidiary company) aggregating to ₹ 1742.62 Crores as on 31st March ,2019. The Company is under debt restructuring and all the Lenders of JPVL have approved the resolution plan and signed the Framework Agreement on 18th April, 2019. Further as envisaged in the resolution plan, JPVL is in the process of issuing compulsory convertible preference shares (CCPSs) (@0.01% to be converted as per prevailing guidelines) in respect of part of the debt of the Lenders. Considering the present status of Debt Resolution plan, valuation of certain assets of JPVL and future better prospects no diminution is envisaged in the carrying value in the financial statements on the basis of quoted share price of JPVL being less than the carrying book value.

NOTE No."48"

HDFC, the Lender of the Company has recalled the loan given to the Company. The Lender has taken possession of the part of the mortgaged assets (being real estate inventory) located at Greater Noida. The Lender has disposed the inventory under taken and settled the receipts against the Loan outstanding. The difference of the amount on which lender has sold the inventory to third party and carrying cost of inventory in books has been adjusted as exceptional item.

NOTE No."49"

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."50"

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. Since, the matter is now being sub-judice in High Court, the recoverability of the amount invested aggregating to ₹ 294.82 Crores as on 31.03.2019 in the development of the Coal Block and impact of the invocation of the Performance Guarantee is uncertain, no provision has been considered necessary to be made in the Financial statements.

NOTE No."51"

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."52"

During the year, the Company has made payment to its Managerial Personnel in terms of their respective appointments and within the limits prescribed under the Companies Act, 2013 ("the Act") during the current financial year(2018-19). However, in view of default in repayment of principal and/or interest to Banks and Financial Institutions during the current year, the Company, in terms of the amended Sec 197 the Act and Schedule V thereof and pursuant to approval of NRC & Board, has approached lenders for approval of remuneration aggregating ₹ 21.86 Crore paid to all the managerial personnel during the year. The lenders have approved the same. Similarly Lenders has also accorded approval to the re-appointment and remuneration of Shri Manoj Gaur (Executive Chairman & CEO) for the period of 01.04.2016 to 31.03.2019, the Company's application of which was abated in view of change in law w.e.f. 12.09.2018 in terms of amendment to Section 197 of the Act. Shareholders' approval for all the above shall be taken.

Regarding the Central Government's direction to recover remuneration by the Company vide letter dated 27-12-2017 paid to managerial personnel (Managing Director & Whole time Directors) for the year 2014-15 and 2015-16 (upto 31.10.2015), the Company, pursuant to approval of the NRC & Board had approached lenders for approval for waiver of recovery of remuneration. Similarly, the application of the Central Government for approval of re-appointment and remuneration of Shri Rahul Kumar, then Whole time director and CFO (for the period from 31.10.2015 to 30.10.2018) was rejected on account on non-recovery of remuneration paid to above managerial personnel. The Company's request to Lenders for waiver of above totalling ₹ 28.14 crores was not considered favourably but Company represented again and the same is subject to their further review.

The Company has sought clarifications from Ministry of Corporate Affairs (MCA) based on the facts that no remuneration is recoverable by the Company since all managerial personnel were paid as per provisions of the Companies Act, 1956/ Companies Act, 2013. Clarifications requested from MCA are awaited, where after suitable actions as required under the amended Section 197 ibid would be taken including approval of Shareholders.

NOTE No."53"

There are certain Entry tax matters under Appeals aggregating to ₹ 297.82 Crores (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 already deposited ₹ 166.79 Crores and also furnished Bank Guarantee of ₹ 125.43 Crores against the above. These are also included in Note No.31(a) above.

NOTE No."54"

[i] 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 & its wholly owned subsidiary, JCCL. The Company has reworked the finance cost in accordance with the Lenders approved debt restructuring /realignment/ reorganisation scheme.

[ii] For the FY 2017-18 and FY 2018-19, 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) signed with the Lenders. Interest aggregating to ₹ 1,099.12 Crores for the FY 2018-19 (₹ 796.39 Crores till FY 2017-18) 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 and as such no further impact in this respect on the Financial results is envisaged.

[iii] 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.

NOTE No."55"

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 a total Enterprise Value of ₹ 16,189 Crores including Enterprise value of ₹ 13,189 Crores 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."56"

[i] The following were classified as Disposal Group held for sale:

(a) Identified Cement Plants transferred to UltraTech Cement Limited (Refer note No 55). The Scheme of Arrangement has been consummated w.e.f. 29th June, 2017.

(b) 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. The scheme is subject to sanction by National Company Law Tribunal, Allahabad.

₹ Lakhs

	Continuing Operations		Discontinued Operations		Total	
	2018-19	2017-18	**2018-19**	2017-18	**2018-19**	2017-18
Turnover	**698,441**	596,054	**(3)**	32,756	**698,438**	628,810
Operating Expenses [including depreciation]	**661,067**	500,620	**15**	57,792	**661,082**	558,412
Impairment Loss	**-**	-	**-**	-	**-**	-
Profit/(Loss) before Finance Cost, Tax & Exceptional Items	**37,374**	95,434	**(18)**	(25,036)	**37,356**	70,398
Finance Cost	**72,380**	67,006	**-**	29,748	**72,380**	96,754
Exceptional Items	**(42,344)**	25,546	**-**	35,981	**(42,344)**	61,527
Profit/(Loss) before Tax	**(77,350)**	53,974	**(18)**	(18,803)	**(77,368)**	35,171
Tax expenses/ (Income)	**-**	-	**-**	-	**-**	-
Profit/(Loss) for the year	**(77,350)**	53,974	**(18)**	(18,803)	**(77,368)**	35,171
Earnings per share						
Basic EPS for the year	**(3.18)**	2.22	**-**	(0.77)	**(3.18)**	1.45
Diluted EPS for the year	**(3.18)**	2.22	**-**	(0.77)	**(3.18)**	1.45

The details of Discontinuing Operations into segments are given as under:

	Cement Plants		Power Plants		SDZ-RE undertaking		Total	
	2018-19	2017-18	**2018-19**	2017-18	**2018-19**	2017-18	**2018-19**	2017-18
Revenue	**-**	32,756	**-**	-	**(3)**	-	**(3)**	32,756
Operating Expenses [including depreciation]	**-**	56,867	**-**	918	**15**	7	**15**	57,792
Impairment loss	**-**	-	**-**	-	**-**	-	**-**	-
Profit/(Loss) before Finance Cost, Tax & Exceptional Items	**-**	(24,111)	**-**	(918)	**(18)**	(7)	**(18)**	(25,036)

The major classes of assets and liabilities of discontinued operations classified as held for sale as at 31 March 2019 and 31 March 2018 are as:

₹ Lakhs

	Cement Plants		SDZ-RE undertaking		Total	
	31st March, 2019	31st March, 2018	**31st March, 2019**	31st March, 2018	**31st March, 2019**	31st March, 2018
Assets classified as held for sale						
Property, Plant and equipment	**850**	850	**95**	118	**945**	968
Capital work-in-progress	**99,150**	99,150	**-**	-	**99,150**	99,150
Inventories	**-**	-	**660,386**	547,396	**660,386**	547,396
Cash	**-**	-	**1**	1	**1**	1
	100,000	100,000	**660,482**	547,515	**760,482**	647,515
Liabilities directly associated with assets classified as held for sale						
Borrowings	**100,000**	100,000	**1,122,963**	1,109,127	**1,222,963**	1,209,127
Financial Liabilities	**-**	-	**255,725**	131,978	**255,725**	131,978
	100,000	100,000	**1,378,688**	1,241,105	**1,478,688**	1,341,105
Net assets directly associated with disposal group	**-**	-	**(718,206)**	(693,590)	**(718,206)**	(693,590)

The net cash flow of discontinued operations are as follows:

	Cement Plants		Power Plants		SDZ-RE undertaking		Total	
	31st March, 2019	31st March, 2018	**31st March, 2019**	31st March, 2018	**31st March, 2019**	31st March, 2018	**31st March, 2019**	31st March, 2018
Operating	**-**	(1,037)	**-**	(286)	**-**	-	**-**	(1,323)
Investing	**-**	5,657	**-**	-	**5**	-	**5**	5,657
Financing	**-**	(4,218)	**-**	-	**7,235**	-	**7,235**	(4,218)
Net cash (outflow)/Inflow	**-**	402	**-**	(286)	**7,240**	-	**7,240**	116

NOTE No."57"

Related Parties disclosures, as required in terms of " Indian Accounting Standard [Ind AS] 24" are given below:

(i) Relationships

Name of Companies		Place of Business	Proportion of Effective Ownership	
			As at 31st March 2019	As at 31st March 2018
[a]	**Entity with significant influence over the Company**			
	Jaypee Infra Ventures Private Limited [JIVPL] [Formerly known as Jaypee Infra Ventures (A private company with Unlimited Liability)]	India	**28.30%**	28.30%
[b]	**Subsidiary Companies [including their subsidiaries]:**			
1	Jaypee Ganga Infrastructure Corporation Limited	India	**100%**	100%
2	Bhilai Jaypee Cement Limited [JV subsidiary of JAL]	India	**74%**	74%
3	Jaypee Infratech Limited [JIL]	India	**60.98%**	65.89%
4	Jaypee Health Care Limited [Wholly owned Subsidiary of JIL]	India	**100%**	100%
5	Gujarat Jaypee Cement and Infrastructure Limited [JV subsidiary of JAL]	India	**74%**	74%
6	Himalyan Expressway Limited	India	**100%**	100%
7	Jaypee Assam Cement Ltd.	India	**100%**	100%
8	Himalyaputra Aviation Limited	India	**100%**	100%
9	Jaypee Agra Vikas Limited	India	**100%**	100%
10	Jaypee Cement Corporation Limited [JCCL]	India	**100%**	100%
11	Jaypee Fertilizers & Industries Limited [JFIL]	India	**100%**	100%
12	Jaiprakash Agri Initiatives Company Limited [Wholly owned Subsidiary of JCCL]	India	**100%**	100%
13	Jaypee Cement Hockey (India) Limited	India	**100%**	100%
14	Jaypee Infrastructure Development Limited	India	**100%**	100%
15	Jaypee Uttar Bharat Vikas Private Limited [JUBVPL] [Wholly owned Subsidiary of JFIL]	India	**100%**	100%
16	Kanpur Fertilizers & Cement Limited [Subsidiary of JUBVPL]	India	**91.26%**	89%
17	Yamuna Expressway Tolling Limited	India	**100%**	100%
	Companies mentioned at Sl. No.15 to 16 have become Subsidiary of the Company w.e.f. 26.07.2017			
[c]	**Associate Companies:**			
1	RPJ Minerals Private Limited [RPJMPL]	India	**52.40%**	52.40%
2	Sonebhadra Minerals Private Limited	India	**52.43%**	52.43%
3	Rock Solid Cement Limited [Wholly owned Subsidiary of RPJMPL]	India	**52.40%**	52.40%
4	Sarveshwari Stone Product Private Limited [Wholly owned Subsidiary of RPJMPL]	India	**52.40%**	52.40%
5	MP Jaypee Coal Limited [JV Associate Co.]	India	**49%**	49%
6	MP Jaypee Coal Fields Limited [JV Associate Co.]	India	**49%**	49%
7	Madhya Pradesh Jaypee Minerals Limited [JV Associate Co.]	India	**49%**	49%
8	Jaypee Uttar Bharat Vikas Private Limited [Associate Company till 25.07.2017]	India	**-**	-
9	Kanpur Fertilizers & Cement Limited [Associate Company till 25.07.2017]	India	**-**	-
10	Jaiprakash Power Ventures Limited[JPVL]	India	**29.74%**	29.74%

Name of Companies	Place of Business	Proportion of Effective Ownership	
		As at 31st March 2019	As at 31st March 2018
11 Prayagraj Power Generation Company Limited[Subsidiary of JPVL upto 18.12.2017]	India	**11.49%**	11.49%
12 Jaypee Powergrid Limited [Subsidiary of JPVL]	India	**22.01%**	22.01%
13 Sangam Power Generation Company Limited [Wholly owned Subsidiary of JPVL]	India	**29.74%**	29.74%
14 Jaypee Meghalaya Power Limited [Wholly owned Subsidiary of JPVL]	India	**29.74%**	29.74%
15 Jaypee Arunachal Power Limited [Wholly owned Subsidiary of JPVL]	India	**29.74%**	29.74%
16 Bina Power Supply Limited [Wholly owned Subsidiary of JPVL]	India	**29.74%**	29.74%

[d] Other Related Companies / entities where transaction have taken place:

1 Jaypee Development Corporation Limited [JDCL] [Wholly owned Subsidiary of JIVPL]
2 Andhra Cements Limited [Subsidiary of JDCL]
3 JIL Information Technology Limited [JILIT] [Subsidiary of JIVPL]
4 Gaur & Nagi Limited [Wholly owned Subsidiary of JILIT]
5 Jaypee International Logistics Company Private Limited [Subsidiary of JIVPL] [Dissolved w.e.f. 04.06.2018]
6 Tiger Hills Holiday Resort Private Limited [Wholly owned Subsidiary of JDCL]
7 Indesign Enterprises Private Limited [Subsidiary of JIVPL]
8 Jaypee Hotels Limited [KMP based Associate Company]
9 JC World Hospitality Pvt. Ltd. [KMP based Associate Company]
10 Kram Infracon Private Limited [KMP based Associate Company]
11 JAL KDSPL - JV [Joint Venture]

[e] Key Management Personnel, where transactions have taken place:

1 Shri Manoj Gaur, Executive Chairman & C.E.O.
2 Shri Sunil Kumar Sharma, Executive Vice Chairman
3 Shri Sunny Gaur, Managing Director [Cement]
4 Shri Pankaj Gaur, Joint Managing Director [Construction]
5 Shri Ranvijay Singh, Whole time Director
6 Shri Rahul Kumar, Whole time Director & C.F.O. [till 31.07.2017]
7 Shri Jaiprakash Gaur, Director [w.e.f. 19.05.2018]
8 Shri R.N.Bhardwaj, Independent Director
9 Shri B.K.Goswami, Independent Director [Till 22.11.2018]
10 Shri S.C.K.Patne, Independent Director
11 Ms Homai A. Daruwala, Independent Director
12 Shri K.N.Bhandari, Independent Director
13 Shri C.P.Jain, Independent Director
14 Shri K.P.Rau, Independent Director
15 Shri S.C.Rathi, Nominee, LIC
16 Shri T.R.Kakkar, Independent Director
17 Shri S. K. Thakral , C.F.O. [w.e.f. 01.08.2017]
18 Shri M. M. Sibbal , Company Secretary [w.e.f. 01.06.2017]
19 Shri Mohinder Kharbanda , Company Secretary [Till 31.05.2017]

[f] Relative / Related entities of Key Management Personnel, where transactions have taken place:

1 Shri Naveen Kumar Singh, Brother of Shri Ranvijay Singh.
2 Shri Raj Kumar Singh , Father of Shri Ranvijay Singh.
3 Shri Praveen Kumar Singh, Brother of Shri Ranvijay Singh.
4 Shri Ankit Sibbal, Son of Shri M. M. Sibbal.
5 Suresh Kumar Thakral (HUF), Shri S. K. Thakral, Karta for HUF.

Note: Related party relationships are as identified by the Company and relied upon by the Auditors.

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

₹ Lakhs

Nature of Transactions		Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above	Referred in (f) above
Income							
Construction / Other Contract Revenue	CY		32,880	9,056	-	-	-
	PY	-	45,509	3,533	-	-	-
Sale of Cement/ Fabrication Job / Other Material	CY	-	2,931	1,206	137	-	-
	PY	-	2,505	2,671	105	-	-
Sale of Power	CY		23,328	-	-	-	-
	PY	-	23,118	-	-	-	-
Machinery/Helicopter Hire Charges	CY		394	-	-	-	-
	PY	-	540	47	58	-	-
Rent	CY	-	-	60	24	-	-
	PY	-	-	-	24	-	-
Hotel Revenue	CY		86	20	3	-	-
	PY	-	112	19	4	-	-
Manpower Supply Income	CY	-	265	-	974	-	-
	PY	-	605	-	998	-	-
Facility Management Service	CY	-	800	-	52	-	-
	PY	-	1,919	-	-	-	-
Others	CY		79	475	74	-	-
	PY	-	4	652	-	-	-

Nature of Transactions		Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above	Referred in (f) above
Expenditure							
Management Fees	CY		-	-	1,930	-	-
	PY	-	-	-	1,659	-	-
Technical Consultancy	CY	2,064	-	-	1,464	-	-
	PY	2,585	-	-	1,724	-	-
Purchase of Cement / Clinker / Other Material	CY	-	50	3,606	304	-	-
	PY	-	483	4,593	593	-	-
Remunerations	CY	-	-	-	-	2,388	250
	PY	-	-	-	-	2,564	258
Directors Sitting Fees	CY	-	-	-	-	38	-
	PY	-	-	-	-	43	-
Security & Medical Services	CY	-			2,836	-	-
	PY	-	-	-	3,372	-	-
Rent/Lease Rent	CY	164	1,133	-	-		
	PY	138	1,126	-	-	-	
Construction Expenses	CY	-	-	-	24,971	-	-
	PY	-	-	-	2,656	-	-

₹ Lakhs

Nature of Transactions		Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above	Referred in (f) above
Manpower Supply Expenses	CY	-	1,946	-	-	-	-
	PY	-	1,756	-	-	-	-
Others	CY	-	891	-	26	-	12
	PY	-	1,572	-	32	-	-
Sale of Plot	CY	-	-	-	-	-	-
	PY	-	60,000	-	-	-	-
Sale of Assets	CY	-	-	146	-	-	-
	PY	-	-	-	-	-	-
Outstanding as at 31st March							
Receivables							
Advances, Mobilisation advances,	CY	146,060	110,868	25,064	13,992	-	-
Security Deposits, Trade Receivables and Other Current Assets	PY	146,063	118,580	28,102	14,117	-	-
Payables							
Mobilisation & Machinery Advances,	CY	1,306	102,495	1,794	7,563	1,112	18
Security, Earnest Money, Trade Payable, Other Liabilities and Salary Payable	PY	1,631	99,445	1,275	3,044	1,050	2
Corporate Guarantee given	CY	-	72,199	2,224	-	-	-
	PY	-	67,366	3,142	-	-	-
Personal Guarantee taken	CY	-	-	-	-	371,886	-
	PY	-	-	-	-	396,581	-
*** CY: Current Year, PY: Previous Year**							

(iii) Disclosure in Respect of Major Related Party Transactions during the year :

₹ Lakhs

Particulars	**Relationship**	**2018-19**	**2017-18**
Income			
Construction / Other Contract Revenue			
Jaypee Infratech Limited	Subsidiary	32,880	45,509
Prayagraj Power Generation Company Limited	Associate	6,892	1,407
Jaiprakash Power Ventures Limited	Associate	2,165	2,126
Sale of Cement/ Fabrication Job / Other Material			
Jaypee Cement Corporation Limited	Subsidiary	2,699	2,416
Jaiprakash Power Ventures Limited	Associate	1,184	2,449
Bhilai Jaypee Cement Ltd.	Subsidiary	182	49
Prayagraj Power Generation Company Limited	Associate	22	222
Sale of Power			
Kanpur Fertilizers & Cement Ltd.	Subsidiary	23,328	23,118
Machinery/Helicopter Hire Charges			
Himalyaputra Aviation Limited	Subsidiary	394	540
Manpower Supply Income			
Jaypee Cement Corporation Limited	Subsidiary	265	605

₹ Lakhs

Particulars	Relationship	2018-19	2017-18
Andhra Cements Limited	Other Related Companies	974	998
Facility Management Service			
Jaypee Health Care Limited	Subsidiary	229	572
Jaypee Infratech Limited	Subsidiary	571	1,347
Others			
Jaiprakash Power Ventures Limited	Associate	450	652
Expenditure			
Management Fees			
Jaypee Hotels Limited	Other Related Companies	1,930	1,659
Technical Consultancy			
Jaypee Infra Ventures Private Limited	Significant influence over the Company	2,064	2,585
JIL Information Technology Limited	Other Related Companies	1,464	1,724
Purchase of Cement / Clinker / Other Material			
Jaiprakash Power Ventures Limited	Associate	2,880	4,446
Prayagraj Power Generation Company Limited	Associate	726	147
Andhra Cements Limited	Other Related Companies	304	571
Bhilai Jaypee Cement Limited	Subsidiary	38	452
Remunerations / Others Reimbursement			
Shri Manoj Gaur	Key Management Personnel	791	888
Shri Sunil Kumar Sharma	Key Management Personnel	622	577
Shri Sunny Gaur	Key Management Personnel	322	321
Shri Pankaj Gaur	Key Management Personnel	282	280
Shri Ranvijay Singh	Key Management Personnel	265	241
Shri Rahul Kumar	Key Management Personnel	-	179
Shri S. K. Thakral , C.F.O.	Key Management Personnel	68	41
Shri M. M. Sibbal , Company Secretary	Key Management Personnel	38	30
Shri Mohinder Kharbanda , Company Secretary	Key Management Personnel	-	7
Shri Raj Kumar Singh	Relative of Key Management Personnel	22	18
Shri Naveen Kumar Singh	Relative of Key Management Personnel	231	240

₹ Lakhs

Particulars	Relationship	2018-19	2017-18
Shri Praveen Kumar Singh	Relative of Key Management Personnel	3	-
Shri Ankit Sibbal	Relative of Key Management Personnel	3	-
Suesh Kumar Thakral [HUF]	Related Entity of Key Management Personnel	3	-
Security & Medical Services			
Jaypee Development Corporation Limited	Other Related Companies	2,836	3,372
Rent/Lease Rent			
Jaypee Infra Ventures Private Limited	Significant influence over the Company	164	138
Jaypee Cement Corporation Limited	Subsidiary	1,133	1,126
Construction Expenses			
Kram Infracon Private Limited	Other Related Companies	24,971	2,656
Manpower Supply Expenses			
Jaypee Cement Corporation Limited	Subsidiary	1,946	1,756
Others Expenses			
Himalyaputra Aviation Limited	Subsidiary	812	1,572
Others			
Sale of Plot			
Yamuna Expressway Tolling Limited	Subsidiary	-	60,000
Sale of Assets			
Jaiprakash Power Ventures Limited	Associate	142	-
Outstanding as at 31st March			
Receivables			
Bhilai Jaypee Cement Ltd.	Subsidiary	53,265	54,804
Jaypee Infratech Limited	Subsidiary	30,636	34,175
Himalyan Expressway Limited	Subsidiary	16,303	15,386
Andhra Cements Limited	Other Related Companies	12,298	10,506
Madhya Pradesh Jaypee Minerals Limited	Associate	9,899	10,916
MP Jaypee Coal Limited	Associate	9,288	8,047
Prayagraj Power Generation Company Limited	Associate	4,774	8,223
Himalyaputra Aviation Limited	Subsidiary	3,231	6,706
Jaypee Cement Hockey (India) Limited	Subsidiary	3,079	2,995
Jaypee Health Care Limited	Subsidiary	1,467	1,233
Jaiprakash Agri Initiatives Company Limited	Subsidiary	1,160	749
Kanpur Fertilizers & Cement Ltd.	Subsidiary	992	1,044
RPJ Minerals Private Limited	Associate	599	477
Jaypee Cement Corporation Limited	Subsidiary	556	1,294
Jaiprakash Power Ventures Limited	Associate	405	409

₹ Lakhs

Particulars	Relationship	2018-19	2017-18
JC World Hospitality Pvt. Ltd.	Other Related Companies	331	277
Jaypee Assam Cement Ltd.	Subsidiary	101	101
Tiger Hills Holiday Resort Private Limited	Other Related Companies	93	93
Jaypee Powergrid Limited	Associate	65	-
Jaypee Hotels Limited	Other Related Companies	50	5
Jaypee Infrastructure Development Limited	Subsidiary	49	49
Yamuna Expressway Tolling Limited	Subsidiary	29	28
Sonebhadra Minerals Private Limited	Associate	28	28
Kram Infracon Private Limited	Other Related Companies	8	1
Sangam Power Generation Company Limited	Associate	7	-
Jaypee Development Corporation Limited	Other Related Companies	1	-
Jaypee Uttar Bharat Vikas Private Limited	Subsidiary	-	2
Jaypee Fertilizers & Industries Limited	Subsidiary	-	15
MP Jaypee Coal Fields Limited	Associate	-	2
Security Deposit/ Mobilisation Advance/ Others			
Jaypee Infra Ventures Private Limited	Significant influence over the Company	146,060	146,063
Kram Infracon Private Limited	Other Related Companies	1,126	3,124
Gaur & Nagi Limited	Other Related Companies	81	85
JIL Information Technology Limited	Other Related Companies	3	-
Jaypee Development Corporation Limited	Other Related Companies	-	26
Payables			
Jaypee Infratech Limited	Subsidiary	29,747	-
Jaypee Agra Vikas Limited	Subsidiary	12,295	12,304
Jaypee Cement Corporation Limited	Subsidiary	8,517	24,846
Jaypee Hotels Limited	Other Related Companies	2,837	578
Kram Infracon Private Limited	Other Related Companies	2,218	26
Jaiprakash Power Ventures Limited	Associate	1,789	1,020
Jaypee Infra Ventures Private Limited	Significant influence over the Company	1,306	1,631
Gaur & Nagi Limited	Other Related Companies	1,124	1,591
JIL Information Technology Limited	Other Related Companies	854	847
Andhra Cements Limited	Other Related Companies	407	-

₹ Lakhs

Particulars	Relationship	2018-19	2017-18
Jaypee Ganga Infrastructure Corporation Limited	Subsidiary	296	310
Jaypee Development Corporation Limited	Other Related Companies	91	-
Kanpur Fertilizers & Cement Ltd.	Subsidiary	7	217
Bhilai Jaypee Cement Ltd.	Subsidiary	7	216
Jaypee Arunachal Power Limited	Associate	6	6
Jaiprakash Agri Initiatives Company Limited	Subsidiary	1	1
Jaypee Health Care Limited	Subsidiary	-	2
Prayagraj Power Generation Company Limited	Associate	-	139
Sangam Power Generation Company Limited	Associate	-	110
Himalyaputra Aviation Limited	Subsidiary	-	435
Advance from Customers/ Mobilisation Advance			
Jaypee Infratech Limited	Subsidiary	41,769	50,502
Kanpur Fertilizers & Cement Limited	Subsidiary	9,187	10,611
Jaypee Cement Corporation Limited	Subsidiary	670	-
Kram Infracon Private Limited	Other Related Companies	30	3
Other Payable			
Shri Manoj Gaur	Key Management Personnel	518	524
Shri Sunil Kumar Sharma	Key Management Personnel	443	425
Shri Pankaj Gaur	Key Management Personnel	48	20
Shri Sunny Gaur	Key Management Personnel	81	66
Shri Ranvijay Singh	Key Management Personnel	15	15
Shri Manmohan Sibbal	Key Management Personnel	5	-
Shri Suresh Kumar Thakral	Key Management Personnel	2	-
Shri Raj Kumar Singh	Relative of Key Management Personnel	4	2
Sh Naveen Kumar Singh	Relative of Key Management Personnel	12	-
Suresh Kumar Thakral (HUF)	Related Entity of Key Management Personnel	1	-
Sh. Ankit Sibbal	Relative of Key Management Personnel	1	-
Corporate Guarantee given - Outstanding as at 31st March			
Jaypee Infratech Limited	Subsidiary	25,424	23,225
Jaypee Cement Corporation Limited	Subsidiary	46,775	44,141
MP Jaypee Coal Limited	Associate	2,224	3,142

₹ Lakhs

Particulars	Relationship	2018-19	2017-18
Compensation to Key Managerial Personnel			
i) Short-term Benefits		2,388	2,557
ii) Post Employment Benefits		1,958	1,947
Total		**4,346**	**4,504**
Provision for Diminution in value of Receivables during the year			
Madhya Pradesh Jaypee Minerals Limited	Associate	5,559	26
MP Jaypee Coal Limited	Associate	835	192
Jaypee Assam Cement Ltd.	Subsidiary	-	9
Jaypee Cement Hockey (India) Limited	Subsidiary	346	280
Jaypee Infrastructure Development Limited	Subsidiary	1	-
Sonebhadra Minerals Private Limited	Associate	1	1
Yamuna Expressway Tolling Limited	Subsidiary	1	28
Total		**6,743**	**536**
Provision for Diminution in value of Receivables as at 31st March			
Madhya Pradesh Jaypee Minerals Limited	Associate	9,899	4,340
MP Jaypee Coal Limited	Associate	2,249	1,414
Jaypee Assam Cement Ltd.	Subsidiary	101	101
Jaypee Cement Hockey (India) Limited	Subsidiary	3,177	2,831
Jaypee Infrastructure Development Limited	Subsidiary	49	48
Sonebhadra Minerals Private Limited	Associate	2	1
Yamuna Expressway Tolling Limited	Subsidiary	29	28
Total		**15,506**	**8,763**
CY: Current Year ; PY: Previous Year			

NOTE No."58"

Segment Information

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

The accounting policies adopted for segment reporting are in line with the accounting 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 and loans that cannot be allocated to a segment on reasonable basis have been seperately disclosed.

Primary Segment Information

₹ Lakhs

	2018-2019			2017-2018		
	Segment Revenue			Segment Revenue		
	External	**Inter Segment Revenue**	**Segment Result before Tax & Finance Cost**	External	Inter Segment Revenue	Segment Result before Tax & Finance Cost
Construction	**261,441**	**-**	**1,944**	205,307	-	3,293
Cement	**193,822**	**4,255**	**(5,422)**	203,993	2,822	(15,303)
Hotel/Hospitality	**27,783**	**99**	**2,043**	26,239	62	1,439
Sports Events	**893**	**-**	**(11,904)**	756	-	(11,766)
Real Estate	**173,718**	**-**	**47,077**	150,075	-	86,627
Power	**20,037**	**1,737**	**(3,846)**	21,068	1,097	1,731
Investments	**-**	**-**	**7,340**	-	-	5,902
Others	**5,160**	**4,117**	**(4,302)**	6,283	1,417	(2,744)
Unallocated	**469**	**-**	**4,426**	587	-	1,219
	683,323	**10,208**	**37,356**	614,308	5,398	70,398
Less:Finance Costs			**72,380**			96,754

₹ Lakhs

	2018-2019			2017-2018		
	Segment Revenue			Segment Revenue		
	External	Inter Segment Revenue	Segment Result before Tax & Finance Cost	External	Inter Segment Revenue	Segment Result before Tax & Finance Cost
Profit/(Loss) before Tax and Exceptional Items			**(35,024)**			(26,356)
Exceptional Items			**(42,344)**			61,527
Profit/(Loss) before Tax			**(77,368)**			35,171
Provision for Tax						
Current Tax		**-**			-	
Deferred Tax		**-**			-	
			-			-
Profit/(Loss) after Tax			**(77,368)**			35,171

Other Information	2018-2019		2017-2018	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
Construction	**510,809**	**168,646**	514,062	177,949
Cement	**484,258**	**94,107**	507,163	68,301
Hotel/Hospitality	**85,569**	**24,252**	82,163	16,075
Sports Events	**240,965**	**13,661**	246,206	14,259
Real Estate	**1,310,545**	**391,126**	1,109,871	237,546
Power	**198,602**	**14,879**	206,886	15,546
Investments*	**743,124**	**-**	751,065	-
Others	**13,849**	**3,992**	15,830	3,053
Unallocated	**194,355**	**354,443**	206,360	223,739
Segment Total	**3,782,076**	**1,065,106**	3,639,606	756,468
Loans		**1,841,624**		1,850,025
Deferred Tax Liabilities		**-**		-
Total as per Balance Sheet	**3,782,076**	**2,906,730**	3,639,606	2,606,493

* Includes value of Investment in Subsidiary and Associates of ₹ 681521 lakhs [31st March 2018 ₹ 689402 lakhs]

	2018-2019			2017-2018		
	Capital Expenditure	Depreciation & Amortisation	Impairment loss	Capital Expenditure	Depreciation & Amortisation	Impairment loss
Construction	**3,910**	**12,150**	**-**	4,932	12,625	-
Cement	**4,615**	**8,251**	**-**	6,443	19,400	-
Hotel/Hospitality	**746**	**2,384**	**-**	1,227	2,468	-
Sports Events	**1**	**10,691**	**-**	24	10,785	-
Real Estate	**100**	**1,315**	**-**	133	1,316	-
Power	**-**	**4,226**	**-**	1,238	3,488	-
Investments#	**-**	**-**	**10,750**	-	-	73
Others	**59**	**241**	**-**	428	230	-
Unallocated	**-**	**277**	**6,743**	-	363	536
	9,431	**39,535**	**17,493**	14,425	50,675	609

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 and includes an amount of ₹ 2059 lakhs as reversal of impairment loss during the year.

[a] Segments have been identified in accordance with Indian Accounting Standard on Operating Segment [IND AS-108] taking into account the organisation structure as well as differential risk and returns of these segments.

[b] Business segment has been disclosed as the primary segment.

[c] The Company has identified following reporting segment based on the information reviewed by the Company's Chief Operating Decision Maker [CODM]:

(i)	Construction	Civil Engineering Construction/EPC Contracts / Expressways
(ii)	Cement	Manufacture and Sale of Cement and Clinker
(iii)	Hotel/Hospitality	Hotels, Golf Course, Resorts & Spa
(iv)	Sports Events	Sports related Events
(v)	Real Estate	Real Estate Development and Maintenance
(vi)	Power	Generation and Sale of Energy
(vii)	Investments	Investments in Subsidiaries, Associates and Others
(viii)	Others	Includes Waste Treatment Plant, Heavy Engineering Works, Hitech Castings, Man Power Supply etc.

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

Secondary Segment Information:	**31st March, 2019**	31st March, 2018
Segment Revenue by Geographical market - External Turnover		
Within India	**620,699**	581,902
Outside India	**77,739**	46,908
Total	**698,438**	628,810
Non-Current Assets		
Within India	**838,446**	871,260
Outside India	**18,643**	20,434
Total	**857,089**	891,694

Non-Current Assets for this purpose consists of property, plant and equipment, Capital Work in Progress and intangible assets including under development.

Revenue from Major Customers

Revenues from one customer represented ₹ 90360 lakhs of the Company's total revenues.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

NOTE No."59"

Fair Value Measurement

₹ Lakhs

		As at 31st March 2019		As at 31st March 2018	
		FVTPL *	Amortised Cost	FVTPL *	Amortised Cost
(a)	**Financial instruments by category**				
	Financial Assets				
	Investments				
	- Equity Shares #	204	-	204	-
	- Preference Shares #	91,760	-	82,062	-
	- Mutual Fund	-	-	60	-
	- Bonds	-	1,000	-	1,000
	Trade Receivables	-	370,214	-	381,543
	Loans	-	9,248	-	10,250
	Other Financial Assets	-	172,941	-	160,762
	Cash and Cash Equivalents	-	12,695	-	27,123
	Bank Balance Other than Cash and Cash Equivalents	-	20,833	-	25,136
	Total Financial Assets	91,964	586,931	82,326	605,814
	Financial Liabilities				
	Borrowings	-	618,646	-	640,882
	Trade Payables	-	168,985	-	138,238
	Other Financial Liabilities	-	189,445	-	160,260
	Total Financial Liabilities	-	977,076	-	939,380

* Fair value through Profit & Loss Account

Excludes financial assets measured at cost

Fair value hierarchy

The fair value hierarchy of assets and liabilities measured at fair value are as follows:

₹ Lakhs

	As at 31st March 2019		
	Level 1	Level 2	Level 3
Financial Assets			
Investment at FVTPL			
- Equity investment-Quoted	-	-	-
- Equity investment-Unquoted	-	-	204
- Preference shares	-	-	91,760
- Mutual funds	-	-	-
Total Financial Assets	-	-	91,964

₹ Lakhs

	As at 31st March 2018		
	Level 1	Level 2	Level 3
Financial Assets			
Investment at FVTPL			
- Equity investment-Quoted	-	-	-
- Equity investment-Unquoted	-	-	204
- Preference shares	-	-	82,062
- Mutual funds	60	-	-
Total Financial Assets	60	-	82,266

The fair value hierarchy of assets and liabilities measured at amortised cost are as follows:

₹ Lakhs

	As at 31st March 2019		
	Level 1	**Level 2**	**Level 3**
Financial Assets			
Loans	**-**	**-**	**10,659**
	-	**-**	**10,659**

₹ Lakhs

	As at 31st March 2018		
	Level 1	Level 2	Level 3
Financial Assets			
Loans	-	-	11,686
	-	-	11,686

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 2018-19.

(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, 2019 and 31st March, 2018.

₹ Lakhs

	Unquoted Equity Share		Preference Shares		Total	
	2018-19	2017-18	**2018-19**	2017-18	**2018-19**	2017-18
As at 1st April	204	204	82,062	78,484	82,266	78,688
Acquisitions	-	-	-	-	-	-
Gain / (Loss) recognised in profit or loss (Refer Note No.21)	-	-	9,698	3,578	9,698	3,578
As at 31st March	**204**	**204**	**91,760**	**82,062**	**91,964**	**82,266**

(d) Valuation inputs and relationships to fair value

Summary of quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

₹ Lakhs

Particulars	Fair value as at	Fair value as at	Significant unobservable inputs	Probability-weighted range		Sensitivity
	31st March 2019	31st March 2018		**31st March 2019**	31st March 2018	
Investment in Preference shares	91,760	82,062	Risk adjusted discount rate	12.85% - 20.60%	12.55% - 20.30%	A change in the discount rate by 100 bps would increase and decrease Fair Value by ₹ 5225 lakhs and ₹ 4896 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 Company has engaged a certified valuer for fair valuation of investment in preference shares as at reporting date. The level 3 inputs used by the Company are derived and evaluated as follows:

- Discount rates are determined using a build up method to calculate a pre tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustment specific to the counterparties are derived from credit risk grading determined by the Company.
- Income approach has been used for estimation of fair value of investment in preference shares.

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

₹ Lakhs

Financial instruments by category	As at 31st March, 2019		As at 31st March, 2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Investments				
- Bonds	**1,000**	**1,000**	1,000	1,000
Trade Receivables	**370,214**	**370,214**	381,543	381,543
Loans	**9,248**	**10,659**	10,250	11,686
Other Financial Assets	**172,941**	**172,941**	160,762	160,762
Cash and Cash Equivalents	**12,695**	**12,695**	27,123	27,123
Bank Balance Other than Cash and Cash Equivalents	**20,833**	**20,833**	25,136	25,136
Total Financial Assets	**586,931**	**588,342**	605,814	607,250
Financial Liabilities				
Borrowings	**618,646**	**618,646**	640,882	640,882
Trade Payables	**168,985**	**168,985**	138,238	138,238
Other Financial Liabilities	**189,445**	**189,445**	160,260	160,260
Total Financial Liabilities	**977,076**	**977,076**	939,380	939,380

The carrying amounts of trade receivables including contract assets, receivable from related parties & other receivables, trade payables, other payables, interest accrued on borrowings and cash and cash equivalents, bank balances are considered to be the same as their fair values, due to their short term nature.

The fair value of unquoted equity share are based on net worth in their financial statements.

The fair value of preference share, bonds, non current trade receivables, loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs including counter party credit risk.

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

NOTE No."60"

Financial Risk Management

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

(a) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The exposure of the financial assets are contributed by trade receivables, contract assets, cash and cash equivalents, investments, Loans and Other receivable. Trade receivables, Contract assets, Loans and Other receivables are typically unsecured.

Credit Risk Management

Credit risk on trade receivables and contract assets has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Contract assets relate to unbilled work in progress and substantially the same risk characteristics as the trade receivables for the same type of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. On account of the adoption of Ind AS 109, the Company uses ECL model to assess the impairment loss or gain. The Company uses a provision matrix to compute the ECL allowance for trade receivables and contract assets. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial conditions, ageing of accounts receivables and the Company's historical experience for customers.

The expected credit loss rates are based on the payment profiles of sales over a period of 36 month before the reporting date and corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Security

For some trade receivables the Company has obtained security in the form of guarantee or 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, contract assets and receivable from related parties for the year ended 31st March 2019 is ₹ 6775 Lakhs and for the year ended 31st March 2018 is ₹ 575 Lakhs.

₹ Lakhs

	Trade Receivables and Contract asset		Receivable from Related Parties		Total	
	2018-19	2017-18	**2018-19**	2017-18	**2018-19**	2017-18
Gross carrying amount	**436,747**	429,446	**123,946**	126,174	**560,693**	555,620
ECL as at 1st April	**10,441**	10,402	**8,763**	8,227	**19,204**	18,629
Impairment Loss Recognised / (Reversed)	**32**	39	**6,743**	536	**6,775**	575
ECL as at 31st March	**10,473**	10,441	15,506	8,763	25,979	19,204
Net carrying amount	**426,274**	419,005	**108,440**	117,411	**534,714**	536,416

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 liquid mutual fund units, 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 finance lease. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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

[ii] Maturity of financial liabilities

The detail of contractual maturities of financial liabilities are as follows:

₹ Lakhs

Particulars	**2018-19**			2017-18		
	0 to 1 year	**More than 1 year**	**Total**	0 to 1 year	More than 1 year	Total
Borrowings						
Long term Borrowings						
- Secured	**37,411**	**397,698**	**435,109**	22,898	470,158	493,056
- Unsecured	**50,344**	**98,555**	**148,899**	63,188	65,964	129,152
Short term Borrowings						
- Secured	**32,056**	**-**	**32,056**	17,742	-	17,742
- Unsecured	**2,582**	**-**	**2,582**	932	-	932
Unpaid/Unclaimed Matured Public Deposit	**15**	**-**	**15**	16	-	16
Unpaid matured debentures	**-**	**-**	**-**	-	-	-
Trade payables	**160,712**	**8,273**	**168,985**	126,405	11,833	138,238
Other financing liabilities	**130,028**	**59,402**	**189,430**	102,185	**58,059**	160,244
Total financial liabilities	**413,148**	563,928	**977,076**	333,366	**606,014**	939,380

₹ in Lakhs

Maturity profile of borrowings as on 31st March, 2019 based on contractual undiscounted payments

Particulars	**On Demand**	**Unpaid and Due**	**Within 1 years**	**Within 1 - 5 years**	**> 5 years**	**Total**
Long Term borrowings	-	18,900	18,526	107,475	290,624	435,525
Working Capital & Short term borrowings	28,705	5933	-	-	-	34,638
ECBs & FCCBs	-	9,720	12,961	36,282	307	59,270
Finance Lease Obligation	-	2,936	2,439	9,757	183,639	198,771
Deferred Payment of Land	-	11,204	11,204	44,816	-	67,224
TOTAL	**28,705**	**48,693**	**45,130**	**198,330**	**474,570**	**795,428**

₹ in Lakhs

Maturity profile of borrowings as on 31st March, 2018 based on contractual undiscounted payments

Particulars	On Demand	Unpaid and Due	Within 1 years	Within 1 - 5 years	> 5 years	Total
Long Term borrowings	-	1,250	**21,655**	121,785	**252,849**	397,539
Working Capital & Short term borrowings	**10,314**	3751	**4,609**	-	-	18,674
ECBs & FCCBs	-	2,233	**13,676**	44,963	-	60,872
Finance Lease Obligation	-	1,161	**2,439**	9,756	**185,529**	198,885
Deferred Payment of Land	-	32,832	13,274	956	-	47,062
TOTAL	**10,314**	**41,227**	**55,653**	**177,460**	**438,378**	**723,032**

[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 exchanges risk arising from foreign currency borrowings (FCB). Foreign currency risk arises from future commerial 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 plant of the Company. The committee carry out risk assessment with regard to foreign exchange variances and suggests risk minimization procedures and implement the same.

₹ Lakhs

	As at 31st March, 2019	As at 31st March, 2018
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		
Financial Liabilities*		
Foreign Currency Convertible Bonds [USD] - Unsecured	**58,963**	60,872
ECB - Unsecured	**2,785**	2,626
Loans from Banks - Secured	**-**	930
Interest Payable	**10,060**	7,278
Net exposure to financial liabilities	**71,808**	71,706

* including prepaid financing charges of ₹ 2037 lakhs as on 31st March, 2019 [Previous year ₹ 2816 lakhs]

Sensitivity Analysis

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on Profit / (Loss)	
	As at 31st March 2019	As at 31st March 2018
USD sensitivity		
INR/USD - increase by 1% (31st March 2018 1%)	**(718)**	(717)
INR/USD - decrease by 1% (31st March 2018 1%)	**718**	717

[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."61"

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, less cash and cash equivalents.

₹ Lakhs

	As at 31st March 2019	As at 31st March 2018
Debt	**1,841,624**	1,850,025
Less: Cash and cash equivalents	**(12,695)**	(27,123)
Net Debt [A]	**1,828,929**	1,822,902
Total Equity	**875,346**	1,033,113
Total Equity plus Net Debt [B]	**2,704,275**	2,856,015
Gearing ratio [A] / [B]	**68%**	64%

NOTE No."62"

₹ Lakhs

Net Debt Reconciliation	**As at 31st March 2019**
Cash and cash equivalents	**12,695**
Non- current borrowings (including current maturities)	**(1,806,987)**
Current borrowings	**(34,638)**
Interest Payable	**(312,784)**
Net Debt	**2,141,714**

	Non- current borrowings (including current maturities)	Current borrowings	Interest Payable
Net debt as at 1st April, 2018	**1,831,351**	**18,674**	179,142
Cash flows	**(36,971)**	**15,964**	(36,054)
Finance costs	**-**	**-**	177,901
Foreign exchange adjustments	**3,936**	**-**	466
Other Changes	**8,671**	**-**	(8,671)
Net debt as at 31st March, 2019	**1,806,987**	**34,638**	**312,784**

NOTE No."63"

In accordance with the Indian Accounting Standard [IND AS 33] on "Earnings Per Share" computable of basic and diluted earring per share is as under:

₹ Lakhs

				2018-19	2017-18
(a)	Net Profit/(Loss) from continuing operation for Basic Earnings Per Share as per Statement of Profit & Loss			**(77,350)**	53,974
	Add: Adjustment for the purpose of Diluted Earnings Per Share			**3,059**	3,919
	Net Profit/(Loss) from continuing operation for Diluted Earnings Per Share			**(74,291)**	57,893
(b)	Net Profit/(Loss) from discontinued operation for Basic Earnings Per Share as per Statement of Profit & Loss			**(18)**	(18,803)
	Add: Adjustment for the purpose of Diluted Earnings Per Share			**-**	-
	Net Profit/(Loss) from discontinued operation for Diluted Earnings Per Share			**(18)**	(18,803)
(c)	Net Profit/(Loss) from continuing & discontinued operation for Basic Earnings Per Share as per Statement of Profit & Loss			**(77,368)**	35,171
	Add: Adjustment for the purpose of Diluted Earnings Per Share			**3,059**	3,919
	Net Profit/(Loss) from continuing & discontinued operation for Diluted Earnings Per Share			**(74,309)**	39,090
(d)	Weighted average number of equity shares for Earnings Per Share computation:				
	(i)	Number of Equity Shares at the beginning of the year		**2,432,456,975**	2,432,456,975
	(ii)	Number of Shares allotted during the year		**-**	-
	(iii)	Weighted average shares allotted during the year		**-**	-
	(iv)	Weighted average of potential Equity Shares		**91,591,111**	75,844,874
	(v)	Weighted average for:			
		[a]	Basic Earnings Per Share	**2,432,456,975**	2,432,456,975
		[b]	Diluted Earnings Per Share	**2,524,048,086**	2,508,301,849
(e)	Earnings Per Share				
	(i)	For Continuing operation			
		Basic		**(3.18)**	2.22
		Diluted		**(3.18)**	2.22
	(ii)	For Discontinued operation			
		Basic		**-**	(0.77)
		Diluted		**-**	(0.77)
	(iii)	For Continuing & Discontinued operation			
		Basic		**(3.18)**	1.45
		Diluted		**(3.18)**	1.45
(f)	Face Value Per Share			**2.00**	2.00

For the year ended 31st March, 2019 and 31st March, 2018 number of Foreign Currency Convertible Bonds option to convert in equity shares that had an anti dilutive effect are 9,15,91,111 and 7,58,44,874 respectively.

NOTE No."64"

Changes in accounting policies

The Company applied Ind AS 115, Revenue from contracts with customers for the first time by using modified retrospective method of adoption with the date of initial application of 1st April, 2018. Under this method, the Company recognised the cumulative effect of initially applying Ind AS 115 as an adjustment to the opening balance of retained earnings as at 1st April, 2018. Comparative prior period has not been adjusted. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard only to contracts that are not completed at 1st April, 2018.

The impact of the adoption of Ind AS 115 Revenue from Contracts with Customers on Company's retained earnings as at 1st April, 2018 is as follows:-

		As at 1st April, 2018
Retained earnings		**(571,786)**
Recognition / restatement of Contract asset		
- Advance from customers / Unbilled debtors	**(209,475)**	
- Project under development	**128,765**	
Adjustment to retained earning from adoption of Ind AS 115		**(80,710)**
Retained earnings		**(652,496)**

Had the Company not applied Ind AS 115 during FY 2018-19, the revenue from operations would have been lower by ₹ 39833 lakhs, expenditure lower by ₹ 21159 lakhs and loss after tax would have been higher by ₹ 18674 lakhs.

NOTE No."65"

(a) <u>Defined Contribution Plan</u>

(i) <u>Provident Fund</u>

The Company makes contribution towards provident fund in India for qualifying employees at the rare of 12% of basic salary 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 ₹ 2051 Lakhs [31st March 2018 ₹ 2131 Lakhs]

(b) <u>Defined Benefit Plans</u>

(i) <u>Gratuity</u>

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continous 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) <u>Leave obligations</u>

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, 2019 and 31st March, 2018 are as follows :

₹ Lakhs

Sl No.	Particulars	FY 2018-2019		FY 2017-2018	
		GRATUITY	**LEAVE ENCASHMENT**	GRATUITY	LEAVE ENCASHMENT
I	**Expenses recognised in the Statement of Profit & Loss/ capitalized for the year**				
	1 Current Service Cost	**502**	**322**	501	299
	2 Interest Cost	**568**	**211**	732	331
	3 Expected Return on Plan Assets	**(51)**	**(14)**	(315)	-
	4 Actuarial (Gains)/ Loss on arising from Change in Financial Assumption	**-**	**(41)**	-	(66)
	5 Actuarial (Gains)/ Loss on arising from Experience Adjustment	**-**	**-**	-	330
	6 Net Impact on Profit/(Loss) Before Tax	**1,019**	**478**	918	894
II	**Expenses recognised in the Statement of Other comprehensive income for the year ended 31st March**				
	1 Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	**-**	**-**	-	-
	2 Actuarial (Gain)/Loss on arising from Change in Financial Assumption	**(21)**	**-**	(44)	-
	3 Actuarial (Gain)/Loss on arising from Change in Experience Adjustment	**(308)**	**-**	858	-
	4 Actuarial (Gain)/Loss for the year on Asset	**18**	**-**	186	-
	5 Net Impact on other comprehensive income	**(311)**	**-**	1,000	-
III	**Net Asset / (Liability) recognised in the Balance Sheet**				
	1 Present Value of Defined Benefit Obligation	**7,669**	**2,816**	7,474	2,766
	2 Fair Value of Plan Assets	**353**	**-**	667	-
	3 Amount recognised in Balance Sheet [Surplus/(Deficit)]	**(7,316)**	**(2,816)**	(6,807)	(2,766)
	4 Net Asset / (Liability)	**(7,316)**	**(2,816)**	(6,807)	(2,766)
IV	**Change in Present Value of Obligation during the Year**				
	1 Present value of Defined Benefit Obligation at the beginning of the year	**7,474**	**2,766**	9,763	4,402
	2 Transfer on Demerger	**-**	**-**	(3,088)	(1,913)
	3 Current Service Cost	**502**	**322**	501	299
	4 Interest Cost	**568**	**211**	732	331
	5 Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	**-**	**-**	-	-
	6 Actuarial (Gain)/Loss on arising from Change in Financial Assumption	**(21)**	**(14)**	(44)	(66)
	7 Actuarial (Gain)/Loss on arising from Change in Experience Adjustment	**(308)**	**(41)**	858	330
	8 Benefit Payments	**(546)**	**(428)**	(1,248)	(617)
	9 Present Value of Defined Benefit Obligation at the end of the year	**7,669**	**2,816**	7,474	2,766

₹ LAKHS

Sl No.	Particulars	FY 2018-2019		FY 2017-2018	
		GRATUITY	**LEAVE ENCASHMENT**	GRATUITY	LEAVE ENCASHMENT
V	**Change in Fair Value of Assets during the Year**				
	1 Plan Assets at the beginning of the year	**667**	**-**	4,204	-
	2 Transfer on demerger during the year	**-**	**-**	(2,768)	-
	3 Expected return on Plan Assets	**51**	**-**	315	-
	4 Actuarial Gains/ (Losses)	**(19)**	**-**	(186)	-
	5 Contribution by Employer	**200**	**-**	350	-
	6 Actual Benefit Paid	**(546)**	**-**	(1,248)	-
	7 Actual Return on Plan Assets	**-**	**-**	-	-
	8 Plan Assets at the end of the year	**353**	**-**	667	-
VI	**Maturity Profile of Defined Benefit Obligation**				
	1 Within the next 12 months (next annual reporting period)	**1,506**	**230**	875	226
	2 Between 2 and 5 years	**1,691**	**485**	1,967	498
	3 Beyond 5 years	**4,472**	**2,101**	4,632	2,041
	Total	**7,669**	**2,816**	7,474	2,765
VII	**Sensitivity analysis of the defined benefit obligations**				
	Impact of the change in Discount Rate				
	1 Impact due to increase of 0.50%	**(210)**	**(97)**	(211)	(99)
	2 Impact due to decrease of 0.50%	**222**	**101**	225	78
	Impact of the change in Salary Increase				
	1 Impact due to increase of 0.50%	**226**	**100**	230	79
	2 Impact due to decrease of 0.50%	**(216)**	**(98)**	(219)	(101)
	3 Present Value of Obligation at the end of the year	**7,669**	**2,816**	7,474	2,766
VIII	**Investment Details**				
	Fund managed by Insurance Company in Gratuity Policy	**353**	**-**	667	-
IX	The weighted average duration of the defined benefit obligations	**10 - 12 years**		10 - 12 years	

d. Actuarial Assumptions

Economic Assumption

(i)	Discount Rate	7.65% [Previous Year 7.60%]
(ii)	Future Salary Increase	5.00% [Previous Year 5.00%]
(iii)	Expected rate of return on Plan Assets	7.65% [Previous Year 8.10%]

Demographic Assumption

(i)	Mortality	100% of IALM [2006-08]
(ii)	Turnover Rate	Upto 30 years - 2%, 30-44 years - 5%, Above 44 years - 3%

e. Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow

(i) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

(ii) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

(iii) Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.

(iv) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

(v) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

f. Defined benefit obligation and employer contributions

Expected contribution of gratuity for the year ending 31st March, 2020 are ₹ 1075 lakhs.

NOTE No.”66”

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.”67”

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 Scheduel VII and as per provisions of Companies Act, 2013, whereas the Company has spent ₹ 298 lakhs (Previous year ₹ 76 lakhs).

₹ Lakhs

	Amount spent during the year on:	**Amount Spent**	**Amount yet to be Spent**	**Total**
(i)	Construction/acquisition of any asset	**-**	-	-
(ii)	On purposes other than (i) above	**298**	-	298

NOTE No.”68”

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.”69”

The Results for the Financial Year 2018-19 exclude the financial results for the identified Cement Plants transferred to M/s UltraTech Cement Limited by the Company on 29th June, 2017 and hence figures for the year ended 31st March, 2019 are not comparable with the previous corresponding year.

NOTE No.”70”

The previous year figures have been regrouped/recast/rearranged wherever considered necessary to conform to the current year’s classification.

NOTE No.”71”

All the figures have been rounded off to the nearest lakh ₹.

As per our report of even date attached

For RAJENDRA K. GOEL & Co.
Chartered Accountants
Firm Registration No.001457N

R. K. GOEL
Partner
M. No. 006154

Place : Greater Noida
Dated : 28th May, 2019

M.M. SIBBAL
Jt. President &
Company Secretary
FCS - 3538

ASHOK JAIN
Sr. President [Finance]

For and on behalf of the Board

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

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

RAM BAHADUR SINGH
Chief Financial Officer
[Cement]

S. K. THAKRAL
Chief Financial Officer

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") , which comprise the consolidated Balance Sheet as at 31 March 2019, and the consolidated Statement of Profit and Loss (including other comprehensive income), consolidated Statement of Changes in Equity and consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the 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 accounting principles generally accepted in India, of the consolidated State of Affairs of the Group as at March 31 2019, the consolidated loss, consolidated total other comprehensive income, consolidated change in equity and its consolidated cash flows for the year ended on that date.

Basis of Qualified opinion

Attention is drawn to:

The insolvency petition filed by the IDBI with the National Company Law Tribunal ('NCLT'), Allahabad against the Jaypee Infratech Limited (JIL) (Subsidiary of the Holding company) was admitted and Interim Resolution Professional ('IRP') personnel were appointed by the NCLT. The Hon'ble Supreme Court of India also admitted the Petition/Intervention filed by certain home buyers of Jaypee Infratech Limited and gave various interim directions from time to time including continuation of Corporate Insolvency Resolution Process (CIRP).

The Hon'ble Supreme Court vide its final order dated August 09, 2018 while disposing the case inter-alia directed recommencement of CIRP with effect from the date of the Order. The Apex Court also ordered transfer of Rs. 750 Crores deposited by the Holding Company to NCLT.

We also draw attention to Emphasis of Matter by the Independent Auditor of JIL on this matter that:

Pursuant to the directive of Reserve Bank of India (RBI) dated 15th June, 2017. IDBI Bank Limited, the lead lender for consortium of lenders filed an application u/s 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule-4 of the Insolvency and Bankruptcy Code, 2016 (IBC) at Hon'ble National Company Law Tribunal (NCLT) at Allahabad to initiate Insolvency Resolution Process in JIL. Hon'ble NCLT, Allahabad vide its order dated 09th August 2017, admitted the said petition thus initiating insolvency process at JIL. Accordingly, Hon'ble NCLT, Allahabad Bench appointed Mr.Anuj Jain, as Interim Resolution Professional to carry the function as mentioned under the Insolvency and Bankruptcy Code. Since then the affairs of JIL are being managed by Mr. Anuj Jain, Interim Resolution Professional (IRP).

The said corporate resolution process came to an end on 12th May, 2018 with rejection of the sole Resolution Plan by the Committee of creditor (CoC).

Subsequent thereto Hon'ble Supreme Court of India while disposing of Writ Petition (Civil) No. 744 of 2017 filed by the Group of Home Buyers per its order dated 09th August 2018 interalia directed that the initial period of 180 days for the conclusion of the Corporate Insolvency Resolution Process (CIRP) in respect of JIL shall commence from the date of this order and a further extension of 90 days can be given by Hon'ble NCLT, if necessary. Hon'ble NCLT has extended the CIRP for 90 days vide its order dated 28th January 2019.

The CIRP as directed by Hon'ble Supreme Court of India came to an end on 06th May, 2019. The Hon'ble NCLT, Allahabad in an application filed by the IDBI Bank directed per its order dated 06th/21st May 2019 that CoC and RP must be allowed to proceed further with the CIRP process in accordance with law and adjourned the matter for 29th July 2019.

As per Section 20 of Insolvency Code 2016, the management and operations of JIL are being managed by RP/IRP Mr. Anuj Jain on a going concern basis and accordingly the financial statement for the year ended 31st March, 2019 have been prepared on a Going concern basis.

The expenses incurred on CIRP during the period 01st April 2018 to 31st March 2019 aggregates to Rs. 1,202.34 lakhs (for the year ended 31st March 2018 Rs. 1,168.45 lakhs).

The outstanding overdue fixed deposits as on 31st March 2019 aggregates to Rs. 11,316.81 lakhs. The fixed deposit holders, being the financial creditors are a part of the CoC as per Insolvency code the repayment thereof is incumbent upon successful resolution plan for JIL.

The finance cost inclusive of the Interest on debt for the year ended 31st March 2019 aggregating to Rs. 151,461.04 lakhs (Cumulative Rs. 237,608.36 lakhs as at 31st March 2019), is subject to the final outcome of the CIRP under IBC.

Pursuant to an application filed by Resolution Professional at Hon'ble National Company Law Tribunal (NCLT) Allahabad under section 66,43,45 & 60 (5) (i) read with section 25 (2) (i) of IBC 2016 inter alia for release or discharge of security interest created by JIL on the land, the Hon'ble NCLT vide its order dated 16th May 2018 has passed the order for release and discharge of security interest created by JIL on 758 acres of land in favour of the Lenders of Jaiprakash Associates Limited (JAL), the holding company, and has further said that the properties mortgaged shall be deemed to be vested in JIL from the date of order. The lenders of JAL and JIL have since filed an appeal against the said order before Hon'ble NCLAT. The next date of hearing is 09th July 2019.

The opinion of Auditor of JIL is not modified in respect of above matter.

In view of the pendency / ongoing IRP proceedings with the NCLT Allahabad, the impact on the net worth of JIL, included in the consolidated financial statements is currently not ascertainable.

Matter stated above has also been qualified in our report in preceding year.

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 Group in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together the independent 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 audit opinion on the consolidated financial statements.

The Independent Auditor of certain subsidiary has qualified their audit report on the financial statements for the year ended on 31 March, 2019

In the case of Bhilai Jaypee Cement Limited ('BJCL'), a subsidiary of the Holding company:

[i] BJCL had not provided compensation for short lifting of annual Agreed Quantity of Granulated Slag of Rs.5,457.48 lakhs upto March 31, 2019 (including Rs. 2685.80 lakhs upto September 30, 2017 already demanded by the supplier). BJCL has, however, disputed the claim as the material could not be lifted due to non-furnishing of bank guarantee, auction of quantity in open market etc. being default of the supplier and BJCL also have filed counter claim with the party for contribution loss suffered by BJCL. The same being under negotiation, BJCL has not provided any expenses during the year. Hence, we are unable to comment to the extent to which this liability will be settled.

[ii] The financial statement of BJCL is prepared on going concern basis. During the year BJCL has incurred a Net Loss of Rs.4,162.99 lakhs resulting into accumulated losses of Rs. 40,878.63 lakhs against equity capital of Rs.37,968.48 lakhs and erosion of net worth as at March 31, 2019. Further, BJCL's current liabilities exceed current assets. The matters require BJCL to generate additional cash flow to fund the operations as well as payment to lender, creditors and the statutory obligations. The appropriateness of assumption of going concern is dependent upon generation of additional cash flow to fund the operations and meet its obligations and implementation of business plan which are critical to BJCL's ability to continue as going concern. Accordingly, we are unable to comment on the consequential impact on, if any, on the financial statement.

The Independent Auditor of certain subsidiary has commenting on the Going Concern assumption in their audit report on the financial statements for the year ended on 31 March, 2019

Material Uncertainty Related to Going Concern in case of Gujarat Jaypee Cement & Infrastructure Limited

Board of Directors of Gujarat Jaypee Cement & Infrastructure Limited ('GJCIL'), a subsidiary of the Holding Company, have decided to terminate the Share Holder Agreement between the joint ventures, Jaiprakash Associates Limited and Gujarat Mineral Development Corporation and initiate winding up of GJCIL once approval for termination from the board of GMDC is received.

Since the purpose for which GJCIL was formed is not to be pursued any more, the going concern assumption is vitiated and accordingly, the assets and liabilities have been stated at their net realizable value. However, as per the management, it is not possible to ascertain the net realizable value of the freehold land held by GJCIL and as such the same has been stated at the historical cost.

Emphasis of matter:

We draw attention to the following matters:

1. a. The Competition Commission of India vide its Order dated 31st August, 2016 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 during F.Y. 2009-10 & 2010-11 and imposed a penalty of Rs. 1,323.60 Crores on the Holding Company. The Holding 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 Holding Company without interfering in the penalty, though, if calculated on the basis of profits earned by the Cement business, the same would have been Rs. 237.70 Crores only as against the penalty of Rs. 1,323.60 Crores calculated on the profits for all business segments of the Holding Company. The Holding Company has filed appeal with the Hon'ble Supreme Court and the case has since been admitted and the Order of NCLAT has been stayed with the direction that interim order passed earlier by NCLAT in these cases will continue in the meantime.

   b. 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 imposed a penalty of Rs. 38.02 Crores on the Holding Company. The Holding Company had filed an appeal against the Order before NCLAT which has stayed the operation of impugned order and further proceedings are progressing in the matter.

Based on the advice of the Holding Company's counsels, the Holding Company believes that it has reasons to succeed in appeal in the above cases. Hence no provision is considered necessary in the consolidated financial statements of the Group.

2. Yes Bank Limited (YBL) / Assets Care and Reconstruction Enterprises Limited invoked entire pledged equity share 28,09,66,000 of Rs. 10/- each of Bhilai Jaypee Cement Limited ('BJCL') (a subsidiary of the Holding company) and also recalled outstanding loan and invoked corporate guarantee and shortfall undertaking given by the Holding company against the loan facility of Rs. 465 Crores and Rs. 45 Crores to Jaypee Cement Corporation Limited ('JCCL') a fully owned subsidiary of the Holding company. YBL assigned the same in favor of Assets Care and Reconstruction Enterprise Limited (ACRE). The ACRE informed about the transfer of the entire pledged/ NDU share of BJCL in its name. However the Holding company is contesting the assignment on the basis of the fact that these facilitates has been covered under the Comprehensive Reorganization & Re-structuring Plan (CRRP) of the Holding company & JCCL duly approved by the consortium of lenders including YBL at its meeting held on 22nd June, 2017. However the Holding company still consolidating BJCL as a subsidiary.

3. Yes Bank Limited /ARC has invoked pledged of 50,000 Equity shares of Rs 10/- each of Yamuna Expressway Tolling Limited (YETL) (subsidiary of Holding Company) held by the Holding company. The Holding company is contesting the invocation by the lenders. Pending settlement with the Lender/ ARC, the Holding company continues to consolidate YETL as subsidiary.

4. Lender of MP Jaypee Coal Limited (MPJPCL) has invoked the corporate guarantee given by the Holding company for financial assistance granted to MPJPCL and served a notice to the Holding company to make payment of Rs. 25.75 Crores outstanding as on 31st August, 2018 (Rs. 22.24 Crores outstanding as on 31.03.2019). 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 Nominated Authority.

5. Lender of Jaypee Cement Corporation Limited (JCCL) [subsidiary of the Holding company] has invoked the corporate guarantee given by the Holding company for financial assistance being granted to JCCL and asked to make payment for Rs. 438.36 Crores and Rs. 20.79 Crores, being amount outstanding as on 09.09.2018. However the liability has not been considered in the books of accounts being unascertainable, as the loan in question is part of approved Comprehensive Reorganization & Restructuring plan of JCCL and the Holding company.

6. Non-Current Trade receivables include Rs. 2661.34 Crores, outstanding as at 31st March 2019 (Rs. 2645.45 Crores, outstanding as at 31st March 2018) 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 Holding 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, the management considers these receivables are recoverable.

7. The Holding company has made a Non-Current Investment of Rs. 340 Crores (34 crores Equity Shares of Rs 10/- each, fully paid up) in Prayagraj Power Generation Company limited ('PPGCL'), an associate of Holding company. Lenders of PPGCL has invoked the entire pledged share of PPGCL held by Jaiprakash Power Ventures Limited ('JPVL') [Holding Company of PPGCL] on 18th December 2017 due to default in payment to Banks/Financial Institutions. Thereafter State bank of India had invited the bid for sale of share of PPGCL and issued Letter of Intent to Resurgent Power Venture Pte Limited and executed share purchase agreement as on 13.11.2018. UPPCL/ UPERC has also approved the transfer of shares/ change in management subject to certain conditions. State Bank of India has also filed an insolvency application for PPGCL before NCLT, Allahabad. Keeping in the view of above facts, the impact on the carrying amount of Equity Shares of PPGCL held by the Holding company is currently unascertainable and considered at book value by the management.

8. The Holding company has made investment in equity shares (Quoted) of Rs. 1,742.62 Crores in Jaiprakash Power Ventures Limited (JPVL) an associate company (earlier subsidiary) of the Holding company. JPVL is under debt restructuring and all the Lenders have approved the resolution plan and signed the framework Agreement on 18th April, 2019. Further as envisaged in the resolution plan, JPVL is in the process of issuing compulsory convertible preference share (CCPSs) (@0.01% to be converted as per prevailing guidelines) in respect of part of the debt of the Lenders. Considering the present status of Debt Resolution Process, valuation of certain assets of JPVL and further better prospects no diminution is envisaged by the management in the carrying value in the consolidated financial statement on the basis of quoted share price of JPVL being less than the carrying value.

9. In the opinion of the management, in the case of loss making segments of the Holding company, no impairment in the assets of the segment is required in view of temporary nature of the losses, Valuation report, circle rates of the immovable property and future cash flows which are higher than the carrying value of the assets.

10. The Holding 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 Holding company in the form of Performance Security. The Hon'ble High Court has granted stay against the Termination Notice and invocation of Performance Guarantee. Since, the matter is now being sub-judice in High Court, the recoverability of the amount invested aggregating to Rs.294.82 Crores as on 31.03.2019 in the development of the Coal Block and impact of the invocation of the Performance Guarantee is uncertain, As such no provision has been considered necessary to be made in the consolidated financial statements by the management.

11. The Confirmations/ Reconciliation of balances of secured & unsecured loans, certain balances with banks including certain fixed deposits, trade receivables, trade and other payables (including 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 consolidated financial statements.

12. The Holding company has made payment to its Managerial Personnel in terms of their respective appointments and within the limits prescribed under the Act during the year. However, in view of default in repayment of principal and/ or interest to Banks and Financial Institutions during the current year, the Holding company, in terms of the amended Section 197 of the Act and schedule V thereof and pursuant to approval of Nomination and Remuneration Committee ('NRC') & Board, has approached lenders for approval of remuneration aggregating Rs. 21.86 Crores paid to all the managerial personnel during the year. The lenders have approved the same. Similarly lenders has also accorded approval of the re-appointment and remuneration of Shri Manoj Gaur (Executive Chairman & CEO) for the period of 01.04.2016 to 31.03.2019, the Holding company's application for which was abated in view of change in law w.e.f. 12.09.2018 in terms of amendment to Section 197 of the Act. Shareholders' approval for all the above is to be taken by the Holding company in due course.

    Regarding the Central Government's direction to recover remuneration to the Holding company vide letter dated 27-12-2017 paid to managerial personnel (Managing Director & Whole time Directors) for the year 2014-15 and 2015-16 (upto 31.10.2015), the Holding company pursuant to approval of the NRC & Board had approached lenders for approval for waiver of recovery of remuneration. Similarly, the application of the Central Government for approval of re-appointment and remuneration of Shri Rahul Kumar (for the period from 31.10.2015 to 30.10.2018) was rejected on account on non-recovery of remuneration paid to above managerial personnel. The Holding company's request to Lenders for waiver of above totaling Rs. 28.14 Crores was not considered favorably but Holding company represented again and the same is subject to their further review.

    The Holding company has sought clarification from Ministry of Corporate Affairs (MCA) based on the facts that no remuneration is recoverable by the Holding company since all managerial personnel were paid as per provisions of the Companies Act, 1956/2013. Clarification requested from MCA is awaited where after suitable actions are required under the amended Section 197 ibid would be taken including approval of shareholders.

13. There are certain Entry tax matters under Appeals aggregating to Rs. 297.82 Crores (excluding interest, currently unascertainable) pertaining to the State of Madhya Pradesh and Himachal Pradesh. The Holding company has challenged these on account of various grounds in Hon'ble High Courts. No provision has been considered of the above in the consolidated financial statements as management is of the opinion that the Holding company will succeed in the appeal. The Holding company has already deposited Rs.166.79 Crores and also furnished Bank Guarantees of Rs. 125.43 Crores against the above.

14. The Lenders of the Holding company in their Joint Lenders Forum ('JLF') meeting held on 22nd June, 2017 have approved restructuring / realignment/ reorganization of debt of the Holding company & its wholly owned subsidiary, 'Jaypee Cement Corporation Limited' ('JCCL') being Restructuring Scheme.

    The Holding company has provided interest expenses on the debt portion that will remain with the Holding company in accordance with the Restructuring Scheme approved and Master Re-structuring Agreement ('MRA') signed with the Lenders. Interest for twelve month ended 31st March 2019 aggregating to Rs.1099.12 Crores and Rs. 1895.51 Crores till 31st March 2019 on debt portion which will be transferred to Real Estate SPV namely Jaypee Infrastructure Development Limited ('JIDL') on sanction of the scheme of Arrangement by Hon'ble National Company Law Tribunal ('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 Real Estate Undertaking [SDZ-RE], since the same has to be serviced from the assets/development of Assets of SDZ-RE.

However before the order on the above restructuring scheme by the Hon'ble NCLT, ICICI Bank Limited on the direction of RBI had filed an application with Hon'ble NCLT, Allahabad bench U/s 7 of Insolvency & Bankruptcy Code, 2016 against the Holding company which is pending. On restructured loan, the Holding company has also defaulted in the payment of interest and principal for the financial year 2018-19.

As such till the decision of the Hon'ble NCLT on restructuring and/or application u/s 7 Insolvency & Bankruptcy Code, 2016, and further action by the lenders on this account, there remains uncertainty and as such its impact on the consolidated financial statements is not ascertainable.

Our opinion is not modified in respect of above stated matters in para (1) to (14).

The Independent Auditors of certain subsidiaries in their audit reports on the financial statements for the year ended on 31 March, 2019 have drawn emphasis of matter paragraphs incorporated by us as under:

1) The financial statements of Sonebhadra Minerals Private Limited, Jaiprakash Agri Initiatives Company Limited, Jaypee Cement Hockey (India) Limited, Jaypee Infrastructure Development Limited, Jaypee Cement Corporation Limited, Jaypee Ganga Infrastructure Corporation Limited, Yamuna Expressway Tolling Limited, subsidiaries of the Holding Company, indicates that these companies have accumulated losses and the net worth has been fully eroded, these companies have incurred cash loss during the current year and previous year(s) and these companies current liabilities have exceeded the respective current assets of the companies at the balance sheet date. These conditions, along with other matters indicate the existence of a material uncertainty that may cast significant doubt about these Companies ability to continue as a going concern. However, the financial statements of these companies have been prepared on a going concern basis which is dependent upon continuous support of its holding company.

2) The financial statements of Jaypee Assam Cement Limited ('JACL'), subsidiary of the Holding Company, indicates that the accumulated losses of JACL as at 31.03.2019 amounting to Rs. 1,07,96,312/- are more than the issued and paid up share capital of JACL of Rs. 6,30,000/- and thus eroding the net worth of JACL to negative and in view of uncertainties related to future outcome, JACL's ability to continue as a going concern is dependent upon its holding company commitment to provide continued financial support. However, the financial statements of JACL have been prepared on a going concern basis.

3) The financial statements of Jaypee fertilizers and Industries Limited('JFIL'), subsidiary of the Holding Company, indicates that JFIL is partially dependent upon its parent company for meeting its obligations.

4) The financial statements of Jaypee Uttar Bharat Vikas Private Limited ('JUBVPL'), subsidiary of the Holding Company, indicate that JUBVPL does not carry out any business and is fully dependent upon its parent company (i.e. JFIL) for meeting its day to day expenses.

5) The financial statements of Himalyaputra Aviation Limited ('HAL'), subsidiary of the Holding Company, indicates that HAL has accumulated losses and its Net worth has been fully eroded, HAL has earned net cash profit during the current year, but had cash loss during the previous year(s). These conditions, along with other matters indicate that HAL is dependent upon 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.

6) In case of Jaypee Cement Corporation Limited ('JCCL'), a subsidiary of the Holding Company, Confirmations/ Reconciliation of balances of certain secured & unsecured loans, balances with banks, trade receivables, trade and other payables (including capital creditors) and loans and advances are pending. The management is confident that on confirmation / reconciliation there will not be any material impact on the financial statements.

7) In the case of Bhilai Jaypee Cement Limited ('BJCL') (a subsidiary of the Holding company), no provision has been considered necessary by the management against Entry Tax amounting to Rs. 3,408.62 lakhs (including interest) as demanded by the Commercial Tax Department. The company has filed Writ Petition in Hon'ble High Court of Chhattisgarh against the order of Commercial Tax Department. Further BJCL has filed for the exemption certificate regarding payment of entry tax which was rejected by the Department of Commerce & Industries, Chhattisgarh. During the year, BJCL has filed an appeal before the State Appellate Forum, Department of Commerce & Industries, (Government of Chhattisgarh) against the order of the Department of Commerce & Industries, Chhattisgarh. The management is confident for favorable outcome in both the above-mentioned cases. Moreover, Rs.684.35 lakhs have been deposited against the entry tax demand till date and shown as part of other non-current assets which is in the opinion of the management is good and recoverable.

8) In the case of Jaypee Infratech Limited ('JIL') (a subsidiary of the Holding company), auditor of JIL has invited attention that, As per the assessment carried out by Independent Consultant, the balance cost (comprising of civil cost, consent and approval cost, Internal Infrastructure Development Cost, Architect Fee and contingencies) to be incurred as off 31st March 2019 for Units pending for completion aggregates to Rs. 649,974 lakhs. This balance cost estimates based on Independent Consultant Report, which may vary based on the factors prevailing at the time of actual execution.

9) In the case of JIL (a subsidiary of the Holding company), auditor of JIL has invited attention that, As per terms of the Provisional Allotment letter/ Agreement, discount (rebate) to be offered by JIL to the home buyers shall be given to the home buyer(s) at the time of execution of Indenture of Conveyance.

Accordingly, JIL is accounting for said discount (rebates) on the basis of actual paid to the home buyers for the build-up Unit for which Indenture of Conveyance is executed by JIL. The same has been netted off from the revenue recognized in the Statement of Profit and Loss account.

There is material uncertainty in respect of estimation of liability on account of discount (Rebate) to customer for likely delay in possession of Built up Units under construction as the same is dependent upon Resolution Plan, if any approved by the Adjudicating Authority. The accounting of such discount (rebate) shall be done in accordance with the outcome of the proceedings before Hon'ble NCLT. However, the same does not have any impact on the Statement of Profit and Loss recognized during the year.

Our opinion is not modified in respect of above stated matters in para (1) to (9).

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

<table>
<tr><th>Key audit matter description</th><th>Principal Audit Procedures</th></tr>
<tr><td colspan="2">Holding Company</td></tr>
<tr><td colspan="2">1. Adoption of Ind AS 115 – Revenue from Construction Contracts</td></tr>
<tr><td>The Holding Company recognises revenue in case of Revenue from Construction Contracts on the basis of stage of completion based on the proportion of contract costs incurred, relating to the total costs of the contract at completion. Thus the recognition of revenue is based on estimates in relation to total estimated costs of each contract and cost incurred.

There are significant accounting judgments which 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 & uncertain risks, disputed claims against the Holding company relating to different contract which are reviewed by the management on a regular basis over the contract life and adjusted appropriately.

The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is probable.

Refer to Note Number 1 Significant Accounting Policies of the Standalone Financial Statements- 'Revenue from contracts with customers- Revenue from construction and other contracts'</td><td>Our procedures included :
• Assessing the appropriateness of the Holding Company's revenue recognition accounting policies in line with Ind AS 115 and testing thereof.
• Assessed the appropriateness of the estimates used as well as their operating effectiveness;
• Selection of sample of contracts for appropriate identification of performance obligations;
• For the sample selected, reviewing for change orders and the impact on the estimated costs to complete;
• Discussion with the qualified & experienced project personnel regarding estimates of costs to complete for sample contracts, determination of milestones, various inherent contingencies in the contracts & reasonableness of revenue disclosures.</td></tr>
<tr><td colspan="2">2. Evaluation of Uncertain Direct Tax Positions</td></tr>
<tr><td>The Holding Company has material direct tax matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</td><td>Our procedures included the following:
• Obtained details of key uncertain tax matters;
• Obtained details of completed tax assessments and demands till March 31, 2019 and details of assessments in Appeal;
• Discussed with appropriate senior management and evaluated the Management's underlying key assumptions in estimating the tax provision;
• Assessed management's estimate of the possible outcome of the disputed cases and considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</td></tr>
</table>

Key audit matter description	Principal Audit Procedures
Subsidiary Company	
3. Amortisation of Intangible Assets	
The auditors of HIMALYAN EXPRESSWAY LIMITED ('HEL'), a subsidiary of the holding company have reported *that, I*n accordance with schedule II of the Act, the revenue from toll road was reviewed during the financial year and projected revenue has been adjusted with respect to revenue earned in past years realistic data and changes made in the estimates. Amortization of the expressway has been done on the basis of revised projected revenue.	The subsidiary auditor reported, the following procedure have been performed by them:- • Assessed the Company's procedure for the projection of Revenue from Toll Road in accordance the requirements of the Act and Indian Accounting Standard applicable for the purpose. • Reviewed the collation of information and the logic of the report used to prepare for the projection of revenue and disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.
4. Evaluation of Communication for imposed damages from NHAI	
The auditors of HEL, a subsidiary of the holding company have reported *that,* HEL has received a notice imposing damages from NHAI which involves significant judgment to determine the possible outcome of these disputes.	The subsidiary auditor reported, the following procedure have been performed by them:- • Study the terms of Concessionaire Agreement and various management representations to NHAI. • Also considered legal precedence and other aspect evaluating management's position on the matter.
5. Recoverability of Pre- deposits relating to tax and non tax matters	
The auditors of Jaypee Infratech Limited ('JIL'), a subsidiary of the holding company reported that, As at March 31, 2019, JIL has current assets i.e. pre deposits pertaining to various tax and non tax matters namely VAT, Service tax, Income tax etc. with adjudicating authorities, amounting to Rs. 52.17 crores that are pending for/ relating to cases pending for more than 3 years and for which there are no balance confirmation from the respective authorities available on records.	The subsidiary auditor reported, the following procedure have been performed by them:- • Evaluated the appropriateness of the design for recording and tracking the recoverability of pre-deposits pertaining to the old tax and non-tax cases. • Discussed and reviewed the nature of the amounts recoverable vis a vis the underlying cases. Further discussed the sustainability of the cases on a sample basis and the likelihood of recoverability or otherwise upon final resolution from the respective authorities. • Enquired with the management about these cases vis a vis the current position and the efforts taken by the management to recover the deposits placed or obtained the balance confirmations from the respective authorities. • Relied on the management estimations and judgments with reference to inherent uncertainties involved while determining the outcome of these cases.

Key audit matter description	Principal Audit Procedures
6. Evaluation of uncertain direct and indirect tax positions	
The auditors of JIL, a subsidiary of the holding company reported that, JIL has material uncertain direct and indirect tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. JIL has disputes pending at various levels of tax authorities over the past several years, as on March 31, 2019. JIL has total such disputed demands amounting to Rs. 1,266.03 Crores. The auditor of JIL considered these as Key Audit Matter as it requires significant management judgment, including accounting estimates that involves high estimation uncertainty.	The subsidiary auditor reported, the following procedure have been performed by them:- • Evaluated the appropriateness of the design and tested the operating effectiveness of the management's control over the tax litigation matters. • Obtained details of completed tax assessments and demands during the year ended March 31, 2019 from Management. • Reviewed the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. • Additionally, considered the effect of the outcomes of the Appellate Orders received during the year in respect of uncertain tax positions as at April 1 2018 to evaluate whether any change was required to management's position on these uncertainties. • Verified the orders from tax and appellate authorities for the previous year and relied on management judgment in evaluating the tax provisions for the Current Financial Year. • Relied upon the management judgment and estimates for possible outflow and opinion of internal experts of the company in relations to such disputed tax positions. • Assessed the appropriateness of the disclosure made in the standalone financial statements.

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 Management Discussion and Analysis, Board's Report including Annexure to Board Report, Business Responsibility Report, Corporate Governance and Shareholder Information, but does not includes the consolidated financial statements and auditor's report thereon.

Our opinion on the consolidated financial statement 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 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 our 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.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income) , consolidated changes in equity and consolidated cash flows of the Group including its associates and joint operation in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and members of joint operation are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group including associates and joint operation 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 the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding company as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint operation are responsible for assessing the ability of the Group and of its associates and joint operation 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 Board of Directors of the companies included in the Group and of its associates and joint operation are responsible for overseeing the financial reporting process of the Group and of its associates and joint operation.

Auditor's Responsibility for the Audit of 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 control 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 ability of the Group and its associates and joint operation 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 auditors' report. However, future events or conditions may cause the Group and its associates and joint operation 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 jointly operation 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 auditors' 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:

We did not audit the financial statements / financial information of twenty one subsidiaries, and one joint operation, whose financial statements / financial information reflect total assets of Rs. 33,04,414 lakhs as at 31st March, 2019, total revenues of Rs. 4,69,554 lakhs and net cash flows amounting to Rs. 2448 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 10669 lakhs for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of 5 associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports 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 subsidiaries, joint operation and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint operation and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the other matter paragraph above, we report to the extent applicable, that:

   a) We have sought and except for the possible effects of the matter described in the Basis of Qualified Opinion given above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) Except for the possible effects of the matter described in the Basis of Qualified Opinion given above, in our opinion, proper books of account as required by law relating to 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 the other auditors.

   c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), consolidated Statement of change 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 possible effects of the matter described in the Basis of Qualified Opinion given above, in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) The matter described in the 'Basis of Qualified Opinion' and 'Emphasis of Matter given above, in our opinion may have an adverse effect on the functioning of the Group.

   f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries companies and its associates and joint operation, incorporated in India, none of the directors of the Group companies and its associates and joint operation, incorporated in India is disqualified as on 31st March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.

   g) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditor's reports of the Holding Company and its subsidiary companies and its associates and joint operation, incorporated in India. Our report expresses a qualified opinion on the adequacy and operating effectiveness of internal financial control over financial reporting of those Companies, for reasons stated therein.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us, we report that:

      a. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group.

b. Except for the effects/possible effects of matters described under basis of qualified opinion paragraph, The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any derivative contracts.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended March 31, 2019.

i) Auditors of the respective subsidiary companies have drawn attention to following matters in their audit reports under the heading 'Report on Other Legal and Regulatory Requirements:

[i] Himalyaputra Aviation Limited, a subsidiary of the Holding Company, is yet to appoint Chief Financial Officer as key Managerial personnel as per the requirement of section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

[ii] Jaypee Fertilizers & Industries Limited, a subsidiary of the Holding Company, is yet to appoint Company Secretary and Chief Financial Officer as key Managerial personnel as per the requirement of section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

[iii] Jaypee Uttar Bharat Vikas Private Limited, a subsidiary of the Holding Company, is yet to appoint Company Secretary as key Managerial personnel as per the requirement of section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

[iv] Jaiprakash Agri Initiatives Company Limited have Report; there is no Key Managerial Person (KMP) as on 31.3.2019, other than Company Secretary as required by section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

2. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

The Holding Company has made payment to its Managerial Personnel in terms of their respective appointments and within the limits prescribed under the Act during the year. However, in view of default in repayment of principal and/ or interest to Banks and Financial Institutions during the current year, the Holding Company, in terms of the amended Section 197 of the Act and schedule V thereof and pursuant to approval of NRC & Board, has approached lenders for approval of remuneration aggregating Rs. 21.86 Crores paid to all the managerial personnel during the year. The lenders have approved the same. Similarly lenders has also accorded approval of the re-appointment and remuneration of Shri Manoj Gaur (Executive Chairman & CEO) for the period of 01.04.2016 to 31.03.2019, the Holding Company's application for which was abated in view of change in law w.e.f. 12.09.2018 in terms of amendment to Section 197 of the Act. Shareholders' approval for all the above is to be taken by the Holding company in due course.

Regarding the Central Government's direction to recover remuneration to the Holding Company vide letter dated 27-12-2017 paid to managerial personnel (Managing Director & Whole time Directors) for the year 2014-15 and 2015-16 (upto 31.10.2015), the Holding Company pursuant to approval of the NRC & Board had approached lenders for approval for waiver of recovery of remuneration. Similarly, the application of the Central Government for approval of re-appointment and remuneration of Shri Rahul Kumar (for the period from 31.10.2015 to 30.10.2018) was rejected on account on non-recovery of remuneration paid to above managerial personnel. The Holding Company's request to Lenders for waiver of above totaling Rs. 28.14 Crores was not considered favorably but Holding Company represented again and the same is subject to their further review.

The Holding Company has sought clarification from Ministry of Corporate Affairs ('MCA') based on the facts that no remuneration is recoverable by the Holding Company since all managerial personnel were paid as per provisions of the Companies Act, 1956/2013. Clarification requested from MCA is awaited where after suitable actions are required under the amended Section 197 ibid would be taken including approval of shareholders.

For Rajendra K. Goel & Co.
Chartered Accountants
F. R. N.: 001457N

R K Goel
Partner
M. No.: 006154

Place: Greater Noida
Date: 28th May, 2019

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to paragraph 1(g) under Report on other Legal and Regulatory Requirements of our report of even date)

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

We have audited internal financial controls over financial reporting of JAIPRAKASH ASSOCIATES LTD ("the Holding Company") and its subsidiary companies as of 31st March, 2019 in conjunction with our audit of the IND AS Consolidated Financial Statements of the Company for the year ended as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') 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 company's 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial control, both applicable to an audit of internal financial controls and, both issued by ICAI. 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to these consolidated financial statements 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 with reference to these consolidated financial statements includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that, transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that, receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these consolidated financial statements

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

Basis for Qualified Opinion

In our opinion, according to the information and explanations given to us and based on our audit procedure performed, the following material weakness has been identified in the operating effectiveness of the Holding Company's internal financial controls over financial reporting as at 31 March 2019:

The Holding Company's internal financial controls in respect of supervisory and review controls over process of determining of carrying value of the non-current investments in its subsidiary Jaypee Infratech Limited (which is currently going through Insolvency Proceedings under Insolvency and Bankruptcy Code, 2016).

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 in the financials of the Holding Company.

We draw attention to the following material weakness included in the report on internal financial controls over financial reporting on consolidated financial statements of BHILAI JAYPEE CEMENT LIMITED, a subsidiary company of the Holding Company, and reproduced by us as under:

The Company did not have appropriate internal financial controls over (a) Assessment of recoverability of deferred tax assets, (b) Assessment of penalty due to non-fulfillment of committed contract for raw material and (c) assessment of tax liability due to pending litigation.

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

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

Qualified Opinion

In our opinion, except for the effect/possible effects of the material weakness described in the Basis for Qualified Opinion paragraph, the Company has, the Holding Company, its subsidiary companies, which are companies covered under the Act, have, in all material respects, maintained adequate internal financial controls over financial reporting as at 31 March 2019, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI and the Company's internal financial controls over financial reporting were operating effectively as at 31 March, 2019.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Company as at and for the year ended 31 March 2019, and the material weakness has affected our opinion on the consolidated financial statements of the Company and we have issued a qualified opinion on the Consolidated financial statements.

Emphasis of matter of the Holding Company:

Attention is drawn to:

Internal control system for financial reporting w.r.t. Confirmations/ Reconciliation of balances of certain secured & unsecured loans, balances with banks including fixed deposits, trade receivables, trade and other payables (including of micro and small enterprises and including capital creditors) and loans and advances are pending (read with note no. 52 of consolidated financial statements) and further this to be read with other matters stated under heading "Emphasis of Matters" in our report, may potentially have material impact in the consolidated financial statements.

For Rajendra K. Goel & Co.
Chartered Accountants
F. R. N.: 001457N

R K Goel
Partner
M. No.: 006154

Place: Greater Noida
Date: 28th May, 2019

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

₹ Lakhs

	Consolidated Note No.	As at 31st March, 2019	As at 31st March 2018
ASSETS			
[A] NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2 (a)	**1,026,990**	1,002,958
(b) Capital Work-in-Progress	2 (a)	**67,330**	146,545
(c) Goodwill	2 (b)	**-**	4
(d) Intangible Assets	2 (b)	**950,894**	968,429
(e) Financial Assets			
(i) Investments	3	**121,047**	131,715
(ii) Trade Receivables	4	**269,617**	265,542
(iii) Loans	5	**6,588**	3,665
(iv) Other Financial Assets	6	**8,297**	3,774
(f) Deferred Tax Assets [Net]	7	**23,083**	41,494
(g) Other Non-Current Assets	8	**192,572**	207,973
TOTAL NON-CURRENT ASSETS		**2,666,418**	2,772,099
[B] CURRENT ASSETS			
(a) Inventories	9	**2,189,676**	1,373,479
(b) Financial Assets			
(i) Investments	3	**-**	60
(ii) Trade Receivables	4	**213,860**	194,075
(iii) Cash and Cash Equivalents	10	**19,046**	35,537
(iv) Bank Balances other than Cash and Cash Equivalents	11	**21,990**	30,089
(v) Loans	5	**173**	156
(vi) Other Financial Assets	6	**82,227**	88,695
(c) Other Current Assets	8	**358,899**	368,395
TOTAL CURRENT ASSETS		**2,885,871**	2,090,486
[C] NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	19	**100,000**	100,000
TOTAL ASSETS		**5,652,289**	4,962,585
EQUITY AND LIABILITIES			
[A] EQUITY			
(a) Equity Share Capital	12	**48,649**	48,649
(b) Other Equity	13	**56,937**	419,225
(c) Non- Controlling Interest	13	**33,340**	97,332
TOTAL EQUITY		**138,926**	565,206
[B] LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	14	**2,476,294**	2,570,589
(ii) Trade Payables	15	**8,542**	11,834
(iii) Other Financial Liabilities	16	**325,623**	193,099
(b) Provisions	17	**10,848**	11,265
(c) Other Non-Current Liabilities	18	**27,563**	23,920
TOTAL NON-CURRENT LIABILITIES		**2,848,870**	2,810,707
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	14	**95,456**	73,991
(ii) Trade Payables			
Due to Micro & Small Enterprises	15	**885**	-
Due to Creditors Other than Micro & Small Enterprises	15	**288,873**	234,684
(iii) Other Financial Liabilities	16	**796,066**	563,945
(b) Other Current Liabilities	18	**1,305,293**	613,572
(c) Provisions	17	**77,920**	480
TOTAL CURRENT LIABILITIES		**2,564,493**	1,486,672
[C] LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	19	**100,000**	100,000
TOTAL EQUITY AND LIABILITIES		**5,652,289**	4,962,585
Significant Accounting Policies & accompanying Notes to the Financial Statements	1 to 68		

As per our report of even date attached

For RAJENDRA K. GOEL & Co.
Chartered Accountants
Firm Registration No.001457N

For and on behalf of the Board

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

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

R. K. GOEL
Partner
M. No. 006154

M.M. SIBBAL
Jt. President &
Company Secretary
FCS - 3538

ASHOK JAIN
Sr. President [Finance]

RAM BAHADUR SINGH
Chief Financial Officer
[Cement]

S. K. THAKRAL
Chief Financial Officer

Place : Greater Noida
Dated : 28th May, 2019

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

₹ Lakhs

	Consolidated Note No.	2018-19	2017-18
INCOME			
Revenue from Operations	20	**1,082,075**	776,133
Other Income	21	**7,041**	14,559
TOTAL INCOME		**1,089,116**	790,692
EXPENSES			
Cost of Materials Consumed	22	**365,061**	305,782
Purchase of Stock-in-trade	23	**11,532**	17,332
Changes in Inventories of Finished Goods & Work-in-Progress	24	**25,974**	(8,341)
Manufacturing, Construction, Real Estate, Hotel / Hospitality / Event & Power Expenses	25	**396,561**	264,810
Excise Duty on Sale of Goods		**-**	11,681
Employee Benefits Expense	26	**64,495**	65,688
Finance Costs	27	**255,760**	244,049
Depreciation and Amortisation Expense	28	**73,647**	78,207
Other Expenses	29	**105,093**	115,924
TOTAL EXPENSES		**1,298,123**	1,095,132
Profit/(Loss) before Exceptional Items & Tax		**(209,007)**	(304,440)
Exceptional Items - Gain/(Loss)	30	**(32,818)**	111,635
Profit/(Loss) before Share of Profit/ (Loss) of Associate and Tax		**(241,825)**	(192,805)
Share of Profit/ (Loss) of Associate		**(10,669)**	(66,936)
Profit/(Loss) before Tax		**(252,494)**	(259,741)
Tax Expense			
Current Tax		**46**	197
Deferred Tax		**18,411**	(276)
		18,457	(79)
Profit/(Loss) for the year after Tax		**(270,951)**	(259,662)
Profit/(Loss) from continuing operations [before Tax]		**(252,476)**	(240,938)
Tax expenses of continuing operations		**18,457**	(79)
Profit/(Loss) from continuing operations after Tax		**(270,933)**	(240,859)
Profit/(Loss) from discontinued operations [before Tax]		**(18)**	(18,803)
Tax expenses of discontinued operations		**-**	-
Profit/(Loss) from discontinued operations after Tax		**(18)**	(18,803)
Profit/(Loss) for the year after Tax		**(270,951)**	(259,662)
Non-Controlling Interest		**(59,915)**	(65,932)
Profit/(Loss) After Tax and Non-Controlling Interest		**(2,11,036)**	(1,93,730)
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss			
(a) Remeasurement gain / (loss) on defined benefit plans		**337**	(1,217)
(b) Income tax relating to Items that will not be reclassified to Profit /(Loss)		**1**	14
(ii) (a) Items that will be reclassified to Profit /(Loss)		**-**	-
(b) Income tax relating to Items that will be reclassified to Profit /(Loss)		**-**	-
		338	(1,203)
Non Controlling Interest (Other Comprehensive Income)		**-**	8
Other Comprehensive Income After Non Controlling Interest		**338**	(1,211)
Total Comprehensive Income for the year		**(270,613)**	(260,865)
Total Non Controlling Interest		**(59,915)**	(65,924)
Total Comprehensive Income for the year after Non Controlling Interest		**(210,698)**	(194,941)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for continuing operations			
Basic		**(8.68)**	(7.19)
Diluted		**(8.68)**	(7.19)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for discontinued operations			
Basic		**-**	(0.77)
Diluted		**-**	(0.77)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for continuing & discontinued operations			
Basic		**(8.68)**	(7.96)
Diluted		**(8.68)**	(7.96)
Significant Accounting Policies & accompanying Notes to the Financial Statements	1 to 68		

As per our report of even date attached

For RAJENDRA K. GOEL & Co.
Chartered Accountants
Firm Registration No.001457N

For and on behalf of the Board

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

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

R. K. GOEL
Partner
M. No. 006154

M.M. SIBBAL
Jt. President &
Company Secretary
FCS - 3538

ASHOK JAIN
Sr. President [Finance]

RAM BAHADUR SINGH
Chief Financial Officer
[Cement]

S. K. THAKRAL
Chief Financial Officer

Place : Greater Noida
Dated : 28th May, 2019

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

₹ Lakhs

				2018-19	2017-18
(A)	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net Profit/(Loss) before Tax as per Statement of Profit & Loss			**(252,494)**	(259,741)
	Adjusted for :				
	(a)	Depreciation, Amortisation & Impairment		**73,647**	84,207
	(b)	(Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]		**(776)**	3,048
	(c)	Finance Costs		**255,760**	244,049
	(d)	Provision for Diminution in value of Non-Current Investments/Advances		**6,394**	(218)
	(e)	Interest Income		**(4,259)**	(8,089)
	(f)	Dividend Income		**-**	(6)
	(g)	(Profit)/ Loss on Sale of Non-Current Investments [Net]		**2,028**	(2,445)
	(h)	Fair Value Gain on Financial Instruments		**(170)**	(3)
	(i)	Profit on Sale/Redemption of Exchange Traded Funds/Mutual Funds		**-**	(200)
	(j)	Interest Reversed/other adjustments on restructuring of Debt		**-**	(127,497)
	(k)	Expenditure on account of electricity case		**2,489**	-
	(l)	Impairment of Non Current Assets		**2,776**	-
	(m)	Provision for write down of carrying cost of Inventory		**3,000**	-
	(n)	Share of Profit/ (Loss) in associates		**10,669**	66,936
	Operating Profit/(Loss) before Working Capital Changes			**99,064**	41
	Adjusted for :				
	(a)	(Increase)/Decrease in Inventories		**57,546**	(33,760)
	(b)	(Increase)/Decrease in Trade Receivables		**(23,860)**	28,009
	(c)	(Increase)/Decrease in Other Receivables		**23,044**	(95,187)
	(d)	Increase/(Decrease) in Trade Payables & Other Payables		**(83,206)**	12,621
	Cash Generated from Operations			**72,588**	(88,276)
	Tax Refund/ (Paid) [Net]			**(2,292)**	2,748
	CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		"A"	**70,296**	(85,528)
(B)	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	(a)	Purchase of Property, Plant & Equipment and Capital Work-in-Progress		**(12,987)**	1,062
	(b)	Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings)		**6,758**	1,505,332
	(c)	Changes in Fixed Deposits & Other Bank Balances		**3,262**	(17,392)
	(d)	Proceeds from Sale/Transfer of Investments/ Other Investments		**4,842**	15,429
	(e)	Interest Income		**4,457**	7,761
	(f)	Dividend Income from Others		**-**	6
	NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES		"B"	**6,332**	1,512,198
(C)	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	(a)	Proceeds from Long Term Borrowings		**11,974**	22,342
	(b)	Repayment of Long Term Borrowings		**(64,347)**	(1,176,208)
	(c)	Change in Short term Borrowings (Net)		**21,465**	(107,470)
	(d)	Finance Costs		**(62,211)**	(160,636)
	NET CASH GENERATED FROM/ (USED IN) FROM FINANCING ACTIVITIES		"C"	**(93,119)**	(1,421,972)
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS		"A+B+C"	**(16,491)**	4,698
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS [REFER NOTE No."10"]			**35,537**	30,839
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS [REFER NOTE No."10"]			**19,046**	35,537

Notes:

Direct Taxes Refund/ (Paid) [Net] are treated as arising from Operating Activities and are not bifurcated between Investing and Financing activities.

Net Inflow/ Outflow (other than purchase of property, plant and equipment and profit & loss) from Companies which ceased to be subsidiary are not bifurcated under operating and investing activities.

As per our report of even date attached

For and on behalf of the Board

For RAJENDRA K. GOEL & Co.
Chartered Accountants
Firm Registration No.001457N

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

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

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ASHOK JAIN
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RAM BAHADUR SINGH
Chief Financial Officer
[Cement]

S. K. THAKRAL
Chief Financial Officer

Place : Greater Noida
Dated : 28th May, 2019

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

EQUITY SHARE CAPITAL & OTHER EQUITY

₹ LAKHS

	Equity Share Capital	Equity Component of compound financial instruments	Other Equity											Total Other Equity	Non-Controlling Interest	Total
			Reserve and Surplus									Other items of Other Comprehensive Income				
			Capital Reserve	Securities Premium	General Reserve	Capital Redemption Reserve	Share Forfeited Account	Debenture Redemption Reserve	Special Reserve u/s 80IA (6)	Special Reserve Utilization	Retained Earnings					
Balance as at 1st April, 2017	48,649	13,221	687,708	574,054	191,242	113	1	110,832	18,831	200,636	(1,463,703)	(553)	332,382	146,463	478,845
Debenture Redemption Reserve written back	-	-	-	-	-	-	-	(66,133)	-	-	66,133	-	-	-	-
Add: Premium on issue of shares	-	-	-	2,224	-	-	-	-	-	-	-	-	2,224	-	2,224
Adjustment for Change in Non-Controlling Interest	-	-	-	1,511	(1,357)	-	-	(193)	(1,511)	(16,098)	5,522	89	(12,037)	16,793	4,756
Any Other Changes	-	(10,735)	(23,127)	-	312,238	-	-	-	-	-	13,221	-	291,597	-	291,597
Profit / (Loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(193,730)**	**-**	**(193,730)**	**(65,932)**	**(259,662)**
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	(1,211)	(1,211)	8	(1,203)
Balance as at 31st March, 2018	48,649	2,486	664,581	577,789	502,123	113	1	44,506	17,320	184,538	(1,572,557)	(1,675)	419,225	97,332	516,557
Change in Accounting policy	-	-	-	-	-	-	-	-	-	-	(130,405)	-	(130,405)	(31,799)	(162,204)
Adjustment for Change in Non-Controlling Interest	**-**	**-**	**-**	**(4,873)**	**(1,160)**	**-**	**-**	**(165)**	**(1,291)**	**(13,751)**	**13,785**	**10**	**(7,445)**	**14,255**	**6,810**
Any Other Changes	-	-	-	-	(273)	-	-	-	-	-	(13,467)	-	(13,740)	13,467	(273)
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	-	-	(211,036)	-	(211,036)	(59,915)	(2,70,951)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	338	338	-	338
Balance as at 31st March, 2019	48,649	2,486	664,581	572,916	500,690	113	1	44,341	16,029	170,787	(1,913,680)	(1,327)	56,937	33,340	90,277

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, on demerger and on forfeiture of advance amount of share warrants.

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 amalgamation / demerger scheme in accordance with the scheme sanctioned by Hon'ble Courts/ National Company Law Tribunal.

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

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.

Debenture Redemption Reserve: The Company has recognised Debenture Redemption Reserve [DRR] as per the provisions of the Companies Act 1956 / Companies Act 2013. As per the provision, the Company shall credit adequate amount to DRR from its profits every year until such debentures are redeemed. The amount credited to DRR shall not be utilised by the Company except for the redemption of debentures.

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.

Special Reserve U/s 80IA (6) and Special Reserve Utilisation: Special Reserve are created U/s 80IA (6) of Income Tax Act and utilised.

Retained Earnings: Retained earnings are the profit or loss that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholder.

Significant Accounting Policies & accompanying Notes to the Financial Statements **1 to 68**

As per our report of even date attached

For and on behalf of the Board

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

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

For RAJENDRA K. GOEL & Co.
Chartered Accountants
Firm Registration No.001457N

R. K. GOEL
Partner
M.No.006154
Place : Greater Noida
Dated : 28th May, 2019

M.M. SIBBAL
Jt. President &
Company Secretary
FCS - 3538

ASHOK JAIN
Sr. President [Finance]

RAM BAHADUR SINGH
Chief Financial Officer
[Cement]

S. K. THAKRAL
Chief Financial Officer

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, Hotel/ Hospitality, Sports etc. The Consolidated Financial Statements of the Company for the year ended 31st March 2019 were approved by the Board of Directors in its meeting held on 28th May, 2019.

SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of Financial Statements:

The Consolidated Financial Statements have been prepared in accordance with the Indian accounting standard (Ind AS), notified under section 133 of the Companies Act 2013, and the relevant provisions of the Companies Act, 2013. The Group has adopted all the applicable Ind AS. The Consolidated Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

The Company consolidates its subsidiaries and other company in which it exercises control (referred to as Consolidated Companies). Subsidiaries are entities where the group exercises or controls more than one half of its total share capital. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the consolidated financial statements up to their date of disposal, being the date on which control ceases.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. The financial statement of the Company with those of the Companies consolidated have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra group balances, intra group transactions and the unrealised profits / losses, unless cost / revenue cannot be recovered.

The excess of cost to the Group of its investment, on the acquisition dates over and above the Group's share of equity in the Companies Consolidated, is recognised as Goodwill on Consolidation being an asset in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested for impairment as at each Balance Sheet date and the impairment loss, if any, is provided for. On the other hand, where the share of equity in Companies consolidated as on the date of investment is in excess of cost of investments of the Group, it is recognised as Capital Reserve and shown under the head Other Equity in the Consolidated Financial Statements.

Investment in Associates is accounted for in Consolidated Financial Statements as per Equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.

Non controlling interests in the net assets of Companies consolidated is identified and presented in the Consolidated Balance Sheet separately within equity. Non controlling interests in the net assets of Consolidated companies consists of:

(a) The amount of equity attributable to non controlling interests at the date on which investment is made; and

(b) The non controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

The Profit and other comprehensive income attributable to non controlling interests are shown separately in the Consolidated Statement of Profit and Loss.

Use of estimates and judgements:

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Current and Non-Current classification

All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non current classification of assets and liabilities except for Real Estate. Operating cycle for Real Estate is ascertained as 5 years.

Revenue from contracts with customers

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services, because it typically controls the goods or services before transferring them to the customer.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

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

a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at a point in time and over a period of time based on various conditions as included in the contracts with customers.

Revenue from real estate projects

Revenue from sale / sub-lease of undeveloped land is recognized as per agreed terms in each agreement to sell / sub-lease/ term sheet when possession is handed over and all significant risks and rewards are vested in the Customer, provided no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

Revenue from sale / sub-lease of developed land / plot and FSI rights is recognized based on the "Satisfaction of performance obligation at a point in time method", as per agreed terms in each agreement to sell / sub lease and offer of possession and all significant risks and rewards are vested in the customer", provided where no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

Revenue from real estate development of constructed properties is recognized on the "Satisfaction of each performance obligation at a point in time method'" that is incumbent, upon providing 'Offer of Possession' or execution of sub lease deed / sale deed to a customer who is vested with all significant risks and rewards, subject to realisation / certainty of realisation.

Revenue from sale of goods - [Cement & Clinker, Fertilizers, Fabricated Materials and Sports Events]

Revenue from sale of goods is recognised at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration and other terms.

Revenue from construction and other contracts

The Group recognises revenue from construction contracts over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group. The estimated project cost includes construction cost, construction material cost, labour cost & other direct relatable cost, borrowing cost and overheads of such project. The estimates of the contract price and costs are reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately.

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 and Fabrication jobs]

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.

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.

Property, Plant and Equipment:

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

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

Depreciation and amortisation

Depreciation is calculated on straight line basis over the estimated useful lives of the assets as follow::

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 of 3 years as prescribed in Schedule II of Companies Act, 2013.

Freehold land is not depreciated.

As per IND AS 101, the Group has elected to continue the policy adopted for exchange differences arising from translation of long term foreign currency monetary items [recognised in the financial statements for the period immediately before the beginning of the first IND AS financial reporting as per previous GAAP] and capitalise/ adjusted Foreign Currency Rate Difference in the carrying value of the fixed asset.

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on 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.

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.

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

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, 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 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:

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

Group as lessee:

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

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

Operating lease payments are recognised as an expense in the Consolidated Statement of Profit and Loss on a straight-line basis over the lease term unless either:

[i] another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessor 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 because of factors other than general inflation, then this condition is not met.

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.

Contingent Liabilities/ Contingent Assets:

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

Taxes:

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

Current Income Tax:

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

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

Deferred Tax:

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

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

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

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

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

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

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

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

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

Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale are continue to be recognised.

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

[i] Its carrying amount before the asset (or Disposal group) was classified as held for sale, adjusted for

any depreciation, amortisation or revaluations that would have been recognised had the asset (or disposal group) not been classified as held for sale, and

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

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

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

[i] Represents a separate major line of business or geographical area of operations

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

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

Fair Value Measurement

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

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

[i] In the principal market accessible by the Group for the asset or liability, or

[ii] In the absence of a principal market, in the most advantageous market accessible by the Group for the asset or liability

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

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

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

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

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

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

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

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

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

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

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

Convertible Preference Shares/ Bonds (Liability)

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

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

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

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

Earnings Per Share

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

Financial Instruments

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

Cash and Cash Equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of unrestricted cash and short-term deposits.

Financial Assets

Initial Recognition & measurements

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

Subsequent measurement

Measurement of financial assets is done as below:

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

[ii] Fair value through profit or loss (FVTPL)

Investment in Associates and Joint Ventures

The Group has accounted for its investment in Associates and Joint Ventures as per equity method.

Other Equity Investments

All equity investments (other than investment in Associates and Joint Ventures) are measured at fair value, with value changes recognised in statement of Profit & Loss.

De-recognition

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

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

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

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

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) Model for measurement & recognition of impairment loss on the following financial assets & credit risk exposure.

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

[ii] Financial assets that are debt instruments and are measured as at FVTPL.

[iii] Lease receivables under Ind AS 17.

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

[v] Contract assets

[vi] Loan commitments which are not measured as at FVTPL.

[vii] Financial guarantee contracts which are not measured as at FVTPL.

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

[i] Trade receivables including contract assets or contract revenue receivables; and

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

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

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

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

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

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

Financial Liabilities

Initial recognition & measurement

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and Borrowings

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

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

Financial Guarantee Contracts

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

Derecognition

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

Embedded derivatives

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

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

Reclassification of financial assets

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

Offsetting of financial instruments

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

Business Combination:

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. .

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Consolidated Statement of Profit and Loss.

Operating Segments:

The Operating Segment is the level at which discrete financial information is available. The "Chief Operating Decision Maker" (CODM) allocates resources and assess performance at this level. The Group has identified the below operating segments:

1. Construction
2. Cement and Cement Products
3. Hotel / Hospitality
4. Sports Events
5. Real Estate
6. Power
7. Infrastructure Projects
8. Investments
9. Fertilizers
10. Health Care

Critical estimates and judgements

Areas involving a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed are given here under. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

(i) Carrying value of exposure in associate companies

Investments in associates are valued as per equity method. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor which may affect the carrying value of investments in subsidiaries and associates.

(ii) Evaluation of indicator of impairment of assets.

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of assets.

(iii) Net realisable value of inventory and Inventory write down

The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the Real Estate project, the estimated future selling price, cost to complete projects, selling cost and other factors.

(iv) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

(v) Probable outcome of matters included under Contingent Liabilities

At each balance sheet date basis the management judgement, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgment.

(vi) Estimation of Defined benefit obligation

Management's estimate of the defined benefit obligation is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Valuation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses.

(vii) Estimated useful life of PPE and intangible assets

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

(viii) Fair value measurement of financial instruments

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participates would price the instrument.

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

The amendments to standards that are issued, but not yet effective, up to date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standards;

1. Ind AS 116 - Leases

Ind AS 116 Leases is notified by MCA on 30th March, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual period beginning on or after 1st April, 2019. Ind AS 116 sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance lease under Ind AS 17. The standard includes two recognition exemptions for lessees - leases of "low value" assets (i.e. personal computers) and short term leases (i.e. leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make a lease payments (lease liability) and an asset representing the right to use the underlying asset during the lease term (the right of use asset). Lessees will be required to separately recognise the interest expense on the lease liability and depreciation expense on the right to use asset.

Lessee will be also required to remeasure the lease liability upon the occurrence of certain events (eg. change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments. The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right of use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessor will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance lease. The Company intends to adopt these standards from 1st April, 2019.

Ind AS 116, which is effective for annual periods beginning on or after 1 April 2019, requires lessees and lessors to make more extensive disclosures than under Ind AS 17.

(b) Amendment to Existing issued Ind AS

i. Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

ii. Ind AS 109: Prepayment Features with Negative Compensation

iii. Ind AS 19: Plan Amendment, Curtailment or Settlement

iv. Ind AS 28: Long-term interests in associates and joint ventures

v. Ind AS 103: Party to a Joint Arrangements obtains control of a business that is a Joint Operation

vi. Ind AS 111: Joint Arrangements

vii. Ind AS 12: Income Taxes

viii Ind AS 23: Borrowing Costs

The Company is under process of assessing the impact of application of Ind AS 116 and amendments to other Standards.

CONSOLIDATED NOTE No. "2 (a)"

PROPERTY, PLANT AND EQUIPMENT

₹ Lakhs

Particulars	Leasehold Land	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Misc. Fixed Assets	Purely Temporary Erections	Aeroplane/ Helicopter	Total	Capital Work-in-Progress
Gross Block												
Cost as at 1st April 2017	257,545	45,576	388,701	2,222,832	12,304	14,516	30,004	4,577	8,154	10,410	2,994,619	451,107
Addition	2,084	634	17,589	59,886	341	438	1,438	31	-	-	82,441	9,937
Deductions/ Adjustments	13,233	23,066	161,939	1,267,556	1,531	3,650	3,462	-	509	2,056	1,477,002	215,349
As at 31st March, 2018	**246,396**	**23,144**	**244,351**	**1,015,162**	**11,114**	**11,304**	**27,980**	**4,608**	**7,645**	**8,354**	**1,600,058**	**245,695**
Addition	400	234	8,763	76,647	182	509	499	37	-	-	87,271	7,086
Deductions/ Adjustments	-	134	319	14,649	102	619	1,389	4	-	-	17,216	85,738
As at 31st March, 2019	**246,796**	**23,244**	**252,795**	**1,077,160**	**11,194**	**11,194**	**27,090**	**4,641**	**7,645**	**8,354**	**1,670,113**	**167,043**
Depreciation, Amortisation & Impairment												
Amount as at 31st March 2017	59,377	-	71,721	739,474	8,361	11,098	23,925	3,298	8,154	3,782	929,190	
Depreciation and Amortisation for the year	2,419	-	8,262	57,439	901	757	2,690	203	-	463	73,134	
Impairment	-	-	-	-	-	-	-	-	-	-	-	-
Deductions/ Adjustments	28	-	38,833	359,072	1,230	2,708	2,545	-	509	1,149	406,074	
As at 31st March, 2018	**61,768**	**-**	**41,150**	**437,841**	**8,032**	**9,147**	**24,070**	**3,501**	**7,645**	**3,096**	**596,250**	**-**
Depreciation and Amortisation for the year	2,326	-	6,629	47,385	698	556	1,021	171	-	389	59,175	
Impairment	-	-	-	2,187	7	-	19	-	-	-	2,213	563
Deductions/ Adjustments	-	-	76	13,289	77	582	1,338	3	-	-	15,365	
As at 31st March, 2019	**64,094**	**-**	**47,703**	**474,124**	**8,660**	**9,121**	**23,772**	**3,669**	**7,645**	**3,485**	**642,273**	**563**
Net Book Value												
As at 31st March, 2018	184,628	23,144	203,201	577,321	3,082	2,157	3,910	1,107	-	5,258	1,003,808	245,695
As at 31st March, 2019	182,702	23,244	205,092	603,036	2,534	2,073	3,318	972	-	4,869	1,027,840	166,480
Net Book Value- Assets Classified as held for sale												
As at 31st March, 2018	-	-	-	803	15	11	21	-	-	-	850	99,150
As at 31st March, 2019	-	-	-	803	15	11	21	-	-	-	850	99,150
Net Book Value- Continuing Operation												
As at 31st March, 2018	184,628	23,144	203,201	576,518	3,067	2,146	3,889	1,107	-	5,258	1,002,958	146,545
As at 31st March, 2019	182,702	23,244	205,092	602,233	2,519	2,062	3,297	972	-	4,869	1,026,990	67,330

Note

[i] Building includes ₹ 750/- [31st March, 2018 ₹ 750/-] for cost of shares in Co-operative Societies.

[II) Deduction/ Adjustments for F.Y. 2017-18 includes, carrying value of Property, Plant and Equipments transferred to UltraTech Cement Limited on demerger.

[III] In Agri business of the Group, valuation of fixed assets and capital work in progress has been carried out through a registered valuer and a loss amounting ₹ 2776 lakhs due to impairment has been provided based on the realisable value of the assets.

CONSOLIDATED NOTE No. "2 (b)"
INTANGIBLE ASSETS

₹ Lakhs

	Goodwill	Computer Software	Road (Toll)	Mining Rights/ Mining Development	Total
	1	2	3	4	[2+3+4]
Gross Block					
Cost as at 1st April, 2017	**5,825**	**4,036**	**943,460**	**6,641**	**954,137**
Addition	6,993	3	50,529	23	50,555
Deductions/ Adjustments	-	-	3,880	6,081	9,961
As at 31st March, 2018	**12,818**	**4,039**	**990,109**	**583**	**994,731**
Addition	-	3	1,632	-	1,635
Deductions/ Adjustments	-	-	4,619	-	4,619
As at 31st March, 2019	**12,818**	**4,042**	**987,122**	**583**	**991,747**
Amortisation & Impairment					
Amount as at 31st March, 2017	**1,193**	**3,973**	**17,384**	**800**	**22,157**
Amortisation for the year	-	20	4,925	166	5,111
Impairment	11,621	-	-	-	-
Deductions/ Adjustments	-	-	-	966	966
As at 31st March, 2018	**12,814**	**3,993**	**22,309**	**-**	**26,302**
Amortisation for the year	-	19	14,532	-	14,551
Impairment	4	-	-	-	-
Deductions/ Adjustments	-	-	-	-	-
As at 31st March, 2019	**12,818**	**4,012**	**36,841**	**-**	**40,853**
Net Book Value					
As at 31st March, 2018	4	46	967,800	583	968,429
As at 31st March, 2019	-	30	950,281	583	950,894
Net Book Value- Assets Classified as held for sale					
As at 31st March, 2018	-	-	-	-	-
As at 31st March, 2019	-	-	-	-	-
Net Book Value- Continuing Operation					
As at 31st March, 2018	4	46	967,800	583	968,429
As at 31st March, 2019	-	30	950,281	583	950,894

₹ Lakhs

		As at 31st March, 2019	As at 31st March 2018
CONSOLIDATED NOTE No. "3"			
INVESTMENTS			
NON-CURRENT			
(A)	**Investment in Equity Shares of Associate Companies**		
	(a) Quoted, fully paid-up		
	(i) 178,30,00,600 (31st March 2018 :178,30,00,600) Equity Shares of Jaiprakash Power Ventures Limited of ₹ 10/- each	**42,112**	52,731
	(b) Unquoted, fully paid-up		
	(i) 3,00,00,000 (31st March 2018 :3,00,00,000) Equity Shares of Madhya Pradesh Jaypee Minerals Limited of ₹ 10/- each	**3,203**	3,153
	(ii) 10,890 (31st March 2018 :10,890) Equity Shares of Indesign Enterprises Private Limited, Cyprus, Cyprus Pound 1/- each	**16**	16
	(iii) 49,00,000 (31st March 2018 :49,00,000) Equity Shares of MP Jaypee Coal Fields Limited of ₹ 10/- each	**490**	490
	(iv) 49,00,000 (31st March 2018 :49,00,000) Equity Shares of MP Jaypee Coal Limited of ₹ 10/- each	**804**	964
	(v) 34,00,00,000 (31st March 2018 : 34,00,00,000) Equity Shares of Prayagraj Power Generation Company Limited of ₹ 10/- each	**17,397**	17,337
		64,022	74,691
	Aggregate Amount of Impairment in Value of Investments	**(4,588)**	(4,589)
	INVESTMENT IN ASSOCIATE COMPANIES	**59,434**	70,102
(B)	**Other Investments in Equity Shares [at fair value through Profit & Loss]**		
	(a) Quoted, fully paid-up		
	(i) 12 (31st March 2018 : 12) Equity Shares of Ultra Tech Cement Limited of ₹ 10/- each (₹ 48,719/-)	**-**	-
	(b) Unquoted, fully paid-up		
	(i) 20,35,000 (31st March 2018 :20,35,000) Equity Shares of Delhi Gurgaon Super Connectivity Limited of ₹ 10/- each	**204**	204
	(ii) 8,40,000 (31st March 2018 :8,40,000) Equity Shares of UP Asbestos Limited of ₹ 10/- each (₹ 1/-)	**-**	-
		204	204
(C)	**Investments in Preference Shares [at Amortised Cost]**		
	Un-quoted		
	10 (31st March 2018 :10) 10% Redeemable Preference Shares of UltraTech Cement Ltd. of ₹ 1,00,000/- each	**10**	10
(D)	**Investments in Bonds [at Amortised Cost]**		
	Un-quoted	**1,000**	1,000
	10 (31st March 2018 :100) IFCI Tax Free Bond of ₹ 10,00,000/- each		
(E)	**Interest in Beneficiary Trusts [at Cost]**		
	(i) JHL Trust	**4,603**	4,603
	(ii) JCL Trust	**33,105**	33,105
	(iii) GACL Trust	**19,606**	19,606
	(iv) JEL Trust	**3,085**	3,085
		60,399	60,399
	INVESTMENT OTHER THAN ASSOCIATE COMPANIES	**61,613**	61,613
	TOTAL NON-CURRENT INVESTMENT	**121,047**	131,715

₹ Lakhs

		As at 31st March, 2019	As at 31st March 2018
	Aggregate amount of quoted Non-current investment	**42,112**	52,731
	Market Value of quoted Non-current investment	**32,986**	84,693
	Aggregate amount of unquoted Non-current investment (Net of Impairment)	**18,536**	18,585
	Interest in Beneficiary Trust	**60,399**	60,399
	Aggregate Amount of Impairment in Non-current Investment	**4,588**	4,589
CURRENT			
	Investments in Mutual Funds [at Fair Value through Profit & Loss]		
	In Units of Mutual Funds, Unquoted	**-**	60
TOTAL CURRENT INVESTMENT		**-**	60
	Aggregate amount of quoted current investment	**-**	60
	Market Value of quoted current investment		60
	Aggregate Amount of Impairment in current Investment	**-**	-

"3.1" The Trusts at Sl.No.(E) [i] to [iv] are holding shares of 18,93,16,882 Equity Shares [31st March, 2018 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 ₹ 10,318 Lakhs [31st March, 2018 ₹ 35,781 Lakhs].

"3.2" Particulars of Investment in Units of Mutual Fund as on date of Balance Sheet

(a)	Nil (31st March 2018: 4,99,980) Canara Robeco Capital Protection Oriented Fund - Series IV	**-**	60
	Total	**-**	60

CONSOLIDATED NOTE No. "4"

TRADE RECEIVABLES

Non-Current			
(a)	Trade Receivables, Secured, considered good	**-**	-
(b)	Trade Receivables, Unsecured, considered good	**269,617**	265,542
	From overseas works	**10,163**	10,163
	Less: Allowance for Bad & doubtful debt	**10,163**	10,163
		269,617	265,542
Current			
(a)	Trade Receivables, Secured, considered good	**5,077**	2,280
(b)	Trade Receivables, Unsecured, considered good	**209,347**	192,104
	Less: Allowance for Bad & doubtful debt	**564**	309
		213,860	194,075
		483,477	459,617

CONSOLIDATED NOTE No. "5"

LOANS [Unsecured, considered good]

Non- Current		
Security Deposit	**6,588**	3,665
	6,588	3,665
Current		
Security Deposit	**173**	156
	173	156
	6,761	3,821

₹ Lakhs

	As at 31st March, 2019	As at 31st March 2018
CONSOLIDATED NOTE No. "6"		
OTHER FINANCIAL ASSETS		
Non-current		
Term Deposits with Banks with Maturity for more than twelve months	**7,957**	3,273
Interest accrued on Fixed Deposits & Others	**195**	217
Financial Guarantee	**-**	284
Other Receivables	**145**	-
	8,297	3,774
Current		
Unbilled Revenue	**52,462**	26,061
Unbilled Work-in-Progress- Construction Div/ Other Contracts	**1,952**	19,988
Receivable from Related Parties	**31,829**	31,528
Interest accrued on Fixed Deposits & Others	**1,105**	1,281
Other Receivables	**6,743**	15,024
Financial Guarantee	284	567
	94,375	94,449
Less: Allowance for Doubtful Receivable from Related Parties	**(12,148)**	(5,754)
	82,227	88,695
	90,524	92,469

"6.1" Term Deposits with banks with Maturity more than twelve months includes ₹ 7609 Lakhs [31st March, 2018 ₹ 2553 Lakhs] pledged as Guarantees / Margin Money with Banks and Others.

"6.2" Unbilled Revenue represents revenue recognised based on percentage of completion method over and above the amount due from the customers as per the agreed payment plans.

CONSOLIDATED NOTE No. "7"		
DEFERRED TAX ASSETS [NET]		
Deferred Tax Assets	**295,534**	311,145
Less: Deferred Tax Liabilities	**272,451**	269,651
[Refer Consolidated Note No. 34]		
	23,083	41,494
CONSOLIDATED NOTE No. "8"		
OTHER ASSETS		
[Unsecured, considered good]		
Non-Current		
Capital Advance	**7,292**	5,998
Advance Other Than Capital Advance		
Advances to Suppliers, Contractors, Sub-contractors & Others	**3,049**	11,972
Security Deposits	**94,578**	110,594
Claims and Refunds Receivable	**25,764**	19,585
Investment in Gold [27KGs]	**260**	260
Prepaid Expenses	**17,524**	17,705
MAT Credit Entitlement	**11,843**	11,661
Advance Income Tax and Tax Deducted at Source [Net of Provision]	**32,262**	30,198
	192,572	207,973
Current		
Advance Other Than Capital Advance		
Advances to Suppliers, Contractors, Sub-contractors & Others	**52,448**	80,411
Security Deposits	**221,006**	200,941
Staff Imprest and Advances	**2,882**	2,923
Claims and Refunds Receivable	**79,536**	80,162
Prepaid Expenses	**3,027**	3,958
	358,899	368,395
	551,471	576,368

"8.1" Current Security deposit include security deposit of ₹ 146000 lakhs (previous year ₹ 146000 lakhs) given to private limited company in which director of the Company is a director.

₹ Lakhs

	As at 31st March, 2019	As at 31st March 2018
CONSOLIDATED NOTE No. "9"		
INVENTORIES		
(Valued at lower of cost or net realisable value)		
Raw Materials	**3,277**	3,596
Raw Materials-in transit	**12**	10
Stock in Process	**8,894**	10,858
Finished Goods	**8,657**	14,213
Finished Goods in-transit	**24**	-
Stores and Spare Parts	**33,904**	41,357
Stores and Spares- in transit	**1,637**	1,627
Construction Materials	**14,339**	11,237
Food and Beverages	**202**	231
Stock in Trade	**813**	1,255
Projects under development	**2,117,917**	1,289,095
	2,189,676	1,373,479
"9.1" Projects Under Development		
Opening Balance	**1,289,095**	1,152,449
Add: Change in Accounting Policy [Adoption of Ind AS 115]	**762,437**	-
	20,51,532	11,52,449
Expenses On Development during the year		
Land	**14,762**	37,462
Construction Expenses	**46,489**	80,966
Provision made for cost of Development of Land	**76,334**	-
Technical Consultancy	**68**	47
Personnel Expenses	**1,575**	1,873
Other Expenses	**1,649**	5,383
Finance Costs	**119,107**	109,371
	2,311,516	1,387,551
Less: Cost of Sales of Infrastructure & Construction of Properties Developed and under Development	**180,743**	98,456
Less: Cost of Inventory disposed/settled [invoked] by Lender	**9,946**	-
Less: Provision for write down of carrying cost of project	**2,910**	-
	2,117,917	1,289,095

"9.2" During the year ended 31st March, 2019 ₹ 2910 lakhs was recognised as provision for write down for inventories carried at Net Realisable Value as Exceptional Item in the Statement of Profit & Loss.

CONSOLIDATED NOTE No. "10"			
CASH AND CASH EQUIVALENTS			
(a)	Balances with Banks		
	(i) Current & Cash Credit Account in INR	**14,861**	23,856
	(ii) Current account in Foreign Currency	**2,161**	2,443
(b)	Cheques, Drafts-on-hand	**36**	49
(c)	Cash-on-hand	**889**	572
(d)	Term Deposit with Original Maturity of less than three Months	**1,099**	8,617
		19,046	35,537

"10.1" Term Deposits with Original Maturity less than three months includes ₹ 455 Lakhs [31st March, 2018 ₹ 4353 Lakhs] pledged as Guarantees / Margin Money with Banks and Others.

"10.2" Balances with Banks in Current Account in Foreign Currency includes Iraqi Dinars 27,377 Million equivalent to ₹ 10 Lakhs which are not available for use by the Company.

	As at 31st March, 2019	As at 31st March 2018
		₹ Lakhs
CONSOLIDATED NOTE No. "11"		
BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS		
(i) Term Deposit with Remaining Maturity less than twelve months [Refer Note No 11.3]	**21,166**	28,959
(ii) Balance with Banks in Dividend Account	**348**	501
(iii) Balance with Banks in Public Deposits Repayment Account & Interest Payable on Public Deposits Account	**476**	629
	21,990	30,089

"11.1" Term Deposits with Maturity less than twelve months includes ₹ 4055 Lakhs [31st March, 2018 ₹ 5691 Lakhs] pledged as Guarantees / Margin Money pledged with Banks and Others.

"11.2" Term Deposits with Maturity less than twelve months includes ₹ 12 Lakhs [31st March, 2018 ₹ 1211 Lakhs] earmarked for repayment of Non Convertible Debentures and Debt Service Reserve Account.

"11.3" Term Deposits excludes deposits with original maturity of less than three months.

CONSOLIDATED NOTE No. "12"		
SHARE CAPITAL		
Authorised		
16,09,40,00,000 Equity Shares [31st March, 2018 ;16,09,40,00,000] of ₹ 2/- each	**3,21,880**	3,21,880
2,81,20,000 Preference Shares [31st March, 2018; 2,81,20,000] of ₹ 100/- each	**28,120**	28,120
	3,50,000	3,50,000
Issued, Subscribed and Paid-up		
2,43,24,56,975 Equity Shares [31st March, 2018: 2,43,24,56,975] of ₹ 2/- each fully paid up	**48,649**	48,649
	48,649	48,649

12.1 Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the reporting period:

	As at 31st March, 2019		As at 31st March, 2018	
	Number	**₹ Lakhs**	Number	₹ Lakhs
Equity Shares at the beginning of the year	**2,432,456,975**	**48,649**	2,432,456,975	48,649
Add: Equity Shares allotted during the year	**-**	**-**	-	-
Equity Shares at the end of the year	**2,432,456,975**	**48,649**	2,432,456,975	48,649

12.2 Terms / Rights

The Company has issued only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity share is entitled to one vote per share. Each share is entitled to equal dividend declared by the Company and approved by the Share holders of the Company.

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

12.3 Details of Shareholder holding more than 5% Shares:

Name of Shareholder	**As at 31st March, 2019**		As at 31st March, 2018	
	Number	**% holding**	Number	% holding
Jaypee Infra Ventures Private Limited [formerly known as Jaypee Infra Ventures (a Private Company with unlimited liability)]	**688,306,042**	**28.30**	688,306,042	28.30

₹ Lakhs

	As at 31st March, 2019	As at 31st March 2018
CONSOLIDATED NOTE NO."13"		
OTHER EQUITY		
Refer Statement of Changes in Equity for detailed movement in equity balance.		
13.1 Summary of Other Equity Balance		
Equity Component of compound financial instruments	**2,486**	2,486
Capital Reserve	**664,581**	664,581
General Reserve	**500,690**	502,123
Securities Premium Reserve	**572,916**	577,789
Capital Redemption Reserve	**113**	113
Share Forfeited Account	**1**	1
Debenture Redemption Reserve	**44,341**	44,506
Special Reserve u/s 80IA (6)	**16,029**	17,320
Special Reserve Utilization	**170,787**	184,538
Retained Earnings	**(1,913,680)**	(1,572,557)
Other items of Other Comprehensive Income		
- Remeasurements of defined benefit plans	**(1,327)**	(1,675)
	56,937	419,225

₹ Lakhs

	As at 31st March, 2019		As at 31st March 2018	
CONSOLIDATED NOTE No. "14"	**Current**	**Non-current**	Current	Non-current
FINANCIAL LIABILITIES	**Maturities**		Maturities	
(a) BORROWINGS				
Non-current Borrowing				
[I] Secured				
A. Non Convertible Debentures	**21,460**	**147,596**	11,559	156,874
B. Term Loans				
(i) From Banks & Financial Institutions				
(a) In Rupees	**211,195**	**2,309,371**	152,405	2,427,584
(b) In Foreign Currency	**-**	**-**	930	-
(ii) From Others	**1,162**	**14,521**	1,189	15,719
C. Loan from State Government [Interest Free]	**561**	**4,187**	-	4,448
Total Secured	**234,378**	**2,475,675**	166,083	2,604,625
[II] Unsecured				
A. Liability Component of Compound Financial instrument				
Foreign Currency Convertible Bonds				
FCCB - 2017	**22,681**	**34,245**	15,909	42,146
B. Foreign Currency Loans from Banks [ECB]				
ECB [USD/JPY]	**13**	**2,772**	6	2,619
C. Public Deposit Scheme	**11,317**	**-**	12,054	-
D. Finance Lease Obligation	**5,242**	**18,786**	1,167	20,243
E. Others [including Deferred Payment for Land]	**22,408**	**44,816**	46,106	956
Total Unsecured	**61,661**	**100,619**	75,242	65,964
Less: Liability directly associated with assets in disposal group classified as held for sale	**-**	**100,000**	-	100,000
Total Long Term Borrowings	**296,039**	**2,476,294**	241,325	2,570,589

₹ Lakhs

		As at 31st March, 2019	As at 31st March, 2018
Current Borrowing			
[I]	**Secured**		
	A. Term Loans from Banks	**56,392**	50,496
	B. Working Capital Loans from Banks		
	In Rupees	**36,482**	22,563
	C. Inter Corporate Deposit	**1,650**	-
[II]	**Unsecured**		
	A. Bills Discounting	**932**	932
	Total Current Borrowings	**95,456**	73,991
	Total Borrowings	**2,571,750**	2,644,580

[A] NON CURRENT BORROWINGS

Company wise terms and Security are given as under :

"14.1" The Lenders in the Joint Lender's Forum have approved the Scheme of Restructuring/Reorganization/Realignment of Debt in accordance with the RBI guidelines during the FY 2017-18. The Lenders have revised the terms of repayment and interest through the Scheme besides other things mentioned in the Scheme of restructuring of debt. The specific terms of interest and repayment and security created / yet to be created as per the Scheme are given in the following Notes.

"14.2" Particulars of Non Convertible Secured Debentures [NCDs]

[a] Interest and Terms of Repayment

₹ Lakhs

	Sl. No.	Number	Particulars of Interest and Repayment	Amount Outstanding [including current maturities] As at 31st March, 2019	As at 31st March, 2018
I.	**JAIPRAKASH ASSOCIATES LIMITED**				
	[i]	2,483	NCDs of ₹ 10,00,000/- each;	**24,823**	24,823
	[ii]	5,000	NCDs of ₹ 10,00,000/- each;	**50,000**	50,000
	[iii]	5,000	NCDs of ₹ 10,00,000/- each;	**50,000**	50,000
	[iv]	4,000	NCDs of ₹ 10,00,000/- each;	**10,000**	10,000
	[v]	1,500	NCDs of ₹ 10,00,000/- each and	**3,000**	3,000
	[vi]	3,000	NCDs of ₹ 10,00,000/- each	**6,000**	6,000
II.	**JAYPEE INFRATECH LIMITED**				
	[i]	120	NCD of ₹ 10,00,000 each redeemable on 31.12.2017 (One Debenture partly redeemed) and	**1,195**	1,195
	[ii]	2000	NCD of ₹ 10,00,000 each redeemable in two equal annual instalments on 31.12.2018 and 30.06.2019	**20,000**	20,000
III.	**HIMALYAN EXPRESSWAY LIMITED**				
	[I]	4214 (Previous year 4578)	NCDs of Rs 1,00,000/- each redeemable in 28 quarterly structured instalments with effect from June 2019 till February 2026	**4,214**	4,578
	TOTAL			**169,232**	169,596

Total Value of NCD as at 31.03.2019 includes ₹ 176 lakhs (Previous year ₹ 1163 lakhs) as prepaid financing charges.

Terms For Non Convertible Debentures issued by Jaiprakash Associates Limited (Parent Company)

[b] Non Convertible Secured Debentures mentioned in Note 14.2 [a] [1] 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 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.14.2 [a] [1] 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 . 14.2[a] above	Nature of Mortgage	Properties at	Debenture Trustee	Security
[i], [iii]	Legal Mortgage in English form	Mouje Dhanot, Taluka Kalol, Dist. Mehsana, Gujarat	Axis Trustee Services Limited	First Charge
[ii], [iv], [v] & [vi]	Legal Mortgage in English form	Mouje Dhanot, Taluka Kalol, Dist. Mehsana, Gujarat	IDBI Trusteeship Services Limited	First Charge

Further security to be created against Non-Convertible Debentures may be referred at Note No 14.3 [j] below. The above security shall get released on transfer of outstanding amounts to Jaypee Infrastructure Development Limited on sanction of Scheme by the Hon'ble NCLT, Allahabad.

[e] Terms For Non Convertible Debentures issued by Jaypee Infratech Limited (Subsidiary Company).
NCDs mentioned at Note No 14.2 [a] [2] [i] & [ii] above, are secured by exclusive charge on (i) mortgage of land admeasuring 124.73 acres at Tappal (ii) letter of comfort from Jaiprakash Associates Limited (iii) Corporate Guarantee of Jaiprakash Associates Limited and (iv) personal guarantee of Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur.

[f] Terms For Non Convertible Debentures issued by Himalyan Expressway Limited (Subsidiary Company).
The Redeemable NCDs mentioned at Note No. 14.2 [a] [3] [i] above, rank pari passu with indebtness of the company under the Facility Agreement with ICICI Bank.

"14.3" [a] Terms of Repayment of Secured Term Loans from Banks, Financial Institutions & Others taken by Jaiprakash Associates Limited (Parent Company) are given as under :

₹ Lakhs

Sl. No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As at 31st March, 2019	As at 31st March, 2018
1.	Term Loans from Banks & FIs	77 quarterly structured instalments from 31.03.18 to 31.03.37	**281,513**	296,931
2.	Funded Interest Term Loan (FITL)	28 Quarterly equal instalments from 31.03.18 to 31.12.24	**33,794**	35,216
3.	HDFC Limited	Payable as at least 10 % of Sales Receipts of specific projects subject to minimum structured instalments on or before 30.04.21	**7,983**	27,700
4.	SIDBI	16 equal quarterly instalments from 30.06.18 to 30.03.22	**10,405**	11,098
5.	SIDBI (FITL)	12 equal quarterly instalments from 30.12.17 to 30.09.20	**1,095**	1,217
6.	AKA Export Finance Bank	15 Equal monthly instalments from July 17 to September 18	**-**	930
7.	SREI Equipment Finance	20 Equated Monthly instalments from 05.04.18 to 05.11.19	**704**	1,350
8.	SREI Equipment Finance	58 Equated Monthly instalments from 15.11.17 to 15.08.22	**1,597**	1,887
9.	Tata Motor Finance Limited	In 47 monthly structured instalments from 11.12.14 to 11.10.18	**-**	21
10.	Tata Motor Finance Limited	In 47 monthly structured instalments from 11.12.14 to 11.10.18	**-**	35
11.	Working Capital Term Loan from Banks & FIs	24 equal quarterly instalments from 30.06.19 to 31.03.25	**19,000**	18,992
12.	Terms loans (Hold back)	Refer Note No [d] below	**99,947**	99,947
13.	**Other Loans**	Refer Note No [i] below	**1,056,147**	1,063,042
	Total		**1,512,185**	1,558,366

*Total amount outstanding as at 31.03.2019 includes ₹ 1 lakhs (Previous year ₹ 6 lakhs) as prepaid financing charges.

[b] Outstanding Term Loans as stated in Note no 14.3 [a] 1, 14.3 [a] 2 and 14.3 [a] 11 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-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 and on land admeasuring 166.96 acres situated at village Tappal, Kansera & Jahengarh, Aligarh, Uttar Pradesh and land admeasuring 167.23 acres situated at village Chagan and Chhalesar, Agra, Uttar Pradesh both land belonging to Jaypee Infratech Limited (JIL), a subsidiary of the Company.

In addition to the above, the outstanding Term Loans specified as Shahabad Project Loan and are included in Note no. 14.3 [a] 1 above are further secured by first charge ranking pari-passu among Shahabad Project Lenders over movable and immovable fixed assets of Shahabad cement plant [both present and future] situated at Shahabad & Bankur Village, Gulbarga District, Karnataka of Jaypee Cement Corporation Limited, a wholly owned subsidiary of the Company.

[c] Outstanding Term Loans specified as term loans (existing), Funded Interest Term Loan & Working Capital Term Loans (excluding loan specified as Shahabad Project Loan and Core area project loan) included in Note no. 14.3 [a] 1, 14.3 [a] 2 and 14.3 [a] 11 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. 14.3 [a] 12 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 secured by First Charge ranking pari-pasu 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 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. 14.3 [a] 1 above along with BG facility of Rs.100 Crs. sanctioned by Punjab & Sind Bank together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are secured by way of First Charge ranking pari-pasu on all immovable and movable fixed assets pertaining to the core area sports infrastructure project [both present and future] and second pari-passu charge on all the current assets including receivables pertaining to the aforesaid sports infrastructure project.

[f] Loans given by Lenders are further secured by exclusive security given to specific Lenders. Details of exclusive security as per Master Restructuring Agreement/ Specific agreement is given below:

(i) State Bank of India

(1) First charge on 90 acres of land situated at Agra belonging to Jaypee Infratech Limited subsidiary of the Company.

(2) First Charge on 2.56 acres of Hotel & Commercial Land in Village - Wazidpur, Sector -129, Noida and First Charge over 3.78 acres of Commercial Land situated at Sector - 128, Noida, The Company has entered into an "Agreement to Sell" with Jaypee Infratech Limited and entire sale consideration for the said land has been paid.

(3) pari passu charge over 37.763 hectare Land Situated in Chindwara, M.P., and assets related to Mandla (North) Coal Mine.

(ii) ICICI Bank Limited

(1) First charge on all immovable properties admeasuring 100 acres of Land of Jaypee Infratech Ltd., situated at Village - Tappal, Tehsil - Khair, Distt. - Aligarh, Uttar Pradesh together with all buildings and structures thereto and all Plant & Machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future.

(2) First charge over land admeasuring 9.8077 acres situated at Village Aurangpur, U.P., 148.3662 acres situated at Village Jaganpur, Afjalpur, UP, 151.006 acres situated at village Jirkpur, Tehsil Khair dist. Aligarh, UP, all belonging to Jaypee Infratech Limited.

(3) pledge of 18,93,16,882 equity shares of the Company held in various Trusts, Company being the sole beneficiary of the trusts.

(4) pledge of 7,50,000 11% Cumulative Preference Shares of Himalyan Expressway Limited held by the Company.

(5) pledge of 1,02,12,000 12% Cumulative Preference Shares of Jaypee Agra Vikas Limited held by the Company.

(iii) Standard Chartered Bank

(1) First charge ranking pari passu by way of equitable mortgage by deposit of title deed over the land admeasuring 355.84 acres at Jaypee Greens Golf Course, Greater Noida, Uttar Pradesh.

(2) First charge ranking pari passu by way of equitable mortgage over land of Jaypee Infratech Ltd. admeasuring 42.6932 acres (residential 25.0040 acres and commercial 17.6892 acres) situated at village Sultanpur, Noida, Uttar Pradesh and Village Wazidpur, Noida, Uttar Pradesh. Out of the said 42.6932 acres of land, the Company has entered into an "Agreement to Sell" with Jaypee Infratech Limited on 15.12.2009 for purchase of 17.6892 acres of commercial land and entire sale consideration has been paid.

(3) Pledge of 9,41,25,000 Equity Share of Jaypee Cement Corporation Limited, held by the Company.

(4) First charge over 30.33 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(iv) Yes Bank Limited

(1) First charge over 9.13 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(v) The Karur Vysya Bank Limited

(1) First charge over 2.53 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(vi) The South Indian Bank Limited

(1) First charge over 6.19 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

[g] Term Loan sanctioned by HDFC Limited stated at sl no 14.3 [a] 3 above is secured against first & exclusive charge by way of Registered Mortgage over (a) Leasehold property admeasuring project land of 14.20 acres at Jaypee Greens which is part and parcel of 452.26 acres of the integrated Township Jaypee Greens Greater Noida, U.P. alongwith construction thereon both present and future (b) Leasehold property admeasuring 38.20 acres at Noida, U.P. designated for the construction of Kalyspo Court 1-10 (B-1), Kalyspo Court 11,12,14,15,16 (B-3), Imperial Court 1-3 (B-2) Pelican (PD-1 & PD-2) in the integrated Township in the name and style of Wish Town, Noida, U.P. The said land is registered in the name of Jaypee Infratech Limited and entire sale consideration has been paid by the Company to Jaypee Infratech Limited. and (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.

HDFC, the Lender of the Company has recalled the loan given to the Company. The Lender has invoked security and taken possession of the part of the mortgaged assets (being real estate inventory) located at Greater Noida. Further, Lender has disposed the inventory under taken and settled the receipts against the Loan outstanding. The balance loan has been shown as Current liability.

[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 14.3 [a] 7 above is secured by Subservient Charge on current assets of the company excluding Real Estate Division, extension of pledge of 5.51 Cr 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 14.3 [a] 8 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 sl no 14.3 [a] 13 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. 14.3 [a] 13 above, non convertible debentures at sl no 14.2 [a] [1] and 14.5 [b] which are proposed to be transferred as part of SDZ Real Estate undertaking are to be secured by way of 1st pari-passu charge on identified land of Non-Core Area and Project Assets situated at Jaypee Sports City near F-1 Stadium, Special Development Zone [SDZ], Sector-25, Gautam Budh Nagar, Uttar Pradesh being part of SDZ Real Estate undertaking to be transferred as specified in the Scheme of Arrangement between JAL and JIDL filed with Hon'ble National Company Law Tribunal, Allahabad and sanction of Scheme is awaited save and except exclusive security over certain assets created in favour of specific lenders are given below:

(i) Canara Bank

(1) First charge over 25.007 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(ii) State Bank of India

(1) First charge over 22.2078 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(2) First charge over 57.13 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(iii) IFCI Limited

(1) First charge over 5.48 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(iv) United Bank of India

(1) First charge over 13.00 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(v) Allahabad Bank

(1) First charge over 8.70 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

[k] Land admeasuring 588.42 acres of the Company (forming part of Non-Core Area) at Jaypee Sports City near F-1 Stadium, Special Development Zone [SDZ], Sector-25, Gautam Budh Nagar, Uttar Pradesh and all assets of the company being part of SDZ real estate undertaking proposed to be transferred to JIDL as per Scheme of arrangement between the Company and JIDL. The charge on this land shall be vacated and new charge in JIDL shall be created in accordance with the Note no (j) above.

[l] (i) Interest rate applicable on loans stated at Sl. No. 14.3 [a] 1, 14.3 [a] 2, 14.3 [a] 11 and 14.3 [a] 12 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 Sl. No. 14.3 [a] 3 is 15.70% per annum as at 31st March, 2019 which is linked with corporate prime lending rate of the lender.

(iii) Interest rate applicable on loans stated at Sl. No. 14.3 [a] 4 & 14.3 [a] 5 is 9.50% per annum.

(iv) Interest rate applicable on loans stated at Sl. No. 14.3 [a] 7 is and 14.3 [a] 8 is 13% per annum as at 31st March, 2019 which is linked with benchmark rate of the lender.

(v) Interest rate applicable on loans stated at Sl. No. 14.3 [a] 13 is 9.50% per annum.

[m] Security includes security created / yet to be created / to be modified in accordance with the scheme of Restructuring/Reorganization/Realignment of debt and other agreement with the Lenders.

[n] Outstanding amount of long term debts from Banks and Financial Institutions included in current maturities of long term debts [Refer Note No 16 - Other Current Financial Liabilities] as at 31.03.2019 includes principal overdues amounting to ₹ 18900 Lakhs. Interest accrued and due on borrowings amounting to ₹ 21544 Lakhs as at 31.03.2019, both principal and interest overdues pertain to the F.Y 2018-19.

[o] Loan outstanding as on Balance sheet date are after considering loans which are partly / fully paid before their respective due dates.

"14.4" **Details of Foreign Currency Convertible Bonds (Unsecured) at Note No.14 [II] A are given as under :**

[a] The Company has issued Foreign Currency Convertible Bonds [FCCB-2017] comprising of 110400, 5.75% Series A Convertible Bonds due September 2021 of USD 350 each aggregating to USD 38.640 Million and 110400, 4.76% Series B Non Convertible Bonds due September 2020 of USD 740 each aggregating to 81.696 Million at par on 28.11.2017. These Bonds were issued in exchange of outstanding existing

Bonds. Series A Bonds [FCCB-2017] are convertible into equity shares of ₹ 2/- each fully paid at the conversion price of ₹ 27 per share, subject to the terms of issue, with a fixed rate of exchange of ₹ 64 equal to USD 1.00 at any time on or after 28.11.2018 and prior to the close of business on 23.09.2021. As at 31.03.2019, 110400 Series A Bonds aggregating to USD 38.64 Million and 110400 Series B Bonds aggregating to USD 46.040 Million are outstanding [As at 31.03.2018, 110400 Series A Bonds aggregating to USD 38.64 Million and 110400 Series B Bonds aggregating to USD 54.096 Million are outstanding].

No conversion has taken place during F.Y. 2018-19. Unless converted, the Series A Bonds are redeemable at maturity on 30.09.2021.

[b] Outstanding amount of Foreign Currency Convertible Bonds included in current maturities of long term debts [Refer Note No 16 - Other Current Financial Liabilities] as at 31.03.2019 includes principal overdues amounting to USD 13.96 Million [equivalent to ₹ 9720 Lakhs] and interest accrued and due on borrowings amounting to USD 3.361 Million [equivalent to ₹ 2340 Lakhs], both principal and interest overdues pertain to the F.Y 2018-19..

"14.5" Details of Foreign Currency Loans from Banks [ECB] (Unsecured) at Note No.14 [II] B are given as under :

Particulars	Terms of Repayment/ Periodicity	Amount outstanding as at	
		31.03.2019	31.03.2018
Bank of Baroda*	In 6 structured instalments from 28.03.11 to 28.03.17	**2,785**	2,625
	Total	**2,785**	2,625

* 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 14.3 [d] above.

"14.6" The Company accepted Fixed Deposit till 31.03.2014 under Fixed Deposits Scheme from Public which are repayable in one year, two years and three years. The Company has repaid all its outstanding Fixed Deposits and interest thereon in terms of the acceptance thereof, within the extension of time granted by the Hon'ble National Company Law Tribunal, Allahabad regularizing all such payments vide its Order dated 23.10.2017 except for only 32 FDs aggregating approx. ` 20 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 etc issued by the Company towards repayment of deposit by depositors are yet not presented in Bank by the Depositors.

"14.7" Deferred payment of Land is the amount payable to Yamuna Expressway Industrial Development Authority [YEIDA] by way of half yearly instalments for the land admeasuring 1085.3327 hectares [Inclusive of 99.9320 hectares for Village Development and Abadi Extension] allotted to the Company. Lease Deeds in respect of 965.7390 hectares have been executed and lease deeds for the balance 19.6617 hectares are yet to be executed, whereas land about 14.5993 hectares remains to be allotted. Current maturities of long term debts includes principal overdue ` 11204 Lakhs and interest accrued and due on borrowings includes interest overdues ` 8512 Lakhs payable to the Authority.

"14.8" Rupee Term Loan sanctioned amounting ` 889.07 Crores from State Bank of India included in Note No 14.3 [a] 1 and interest accrued thereon along with interest accrued on ECB (now converted in to Rupee Term Loan) from State Bank of India Overseas Branch has been secured by way of Corporate Guarantee by Jaiprakash Power Ventures Ltd. [JPVL], an Associate Company.

"14.9" Term Loans and Other Loans guaranteed by Directors of the Company in personal capacity are given as under:.

	Amount outstanding	
	As At 31.03.2019	As At 31.03.2018
Secured Non Convertible Debentures*	**24,823**	24,823
Secured Term Loans/ECB from Banks, Financial Institutions & Others	**307,575**	345,378
Unsecured Term Loans from FI	**11,500**	12,315
	343,898	382,516

*Considered to be transferred to JIDL post sanction of the scheme.

"14.10" Terms of Repayment of Secured Term Loans from Banks, Financial Institutions & Others taken by Other Companies of the Group are given as under :

[a] JAYPEE INFRATECH LIMITED

Sl.No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As At	
			31st March, 2019	31st March, 2018
1	IDBI led consortium Banks/FIs	Repayable in 181 monthly / quarterly structured instalments from 10-09-2015 to 01-10-2034	**812,490**	812,490
2	SREI Equipment Finance Ltd.	Repayable in 11 monthly structured instalments from 15-11-2017 to 15-09-2018	**2,060**	2,060
	Total		**814,550**	814,550

* Total amount outstanding as at 31.03.2019 includes ₹ 1845 lakhs (Previous year ₹ 2040 lakhs) as prepaid financing charges.

(i) Pursuant to the Company's request for refinancing of the existing outstanding principal Rupee Term Loan (RTL) of the Company aggregating to ₹ 6550 Crores under RBI circular dated 15.12.2014 on "Flexible Structuring of Existing Long Term Project Loans to Infrastructure and Core Industries" & additional RTL of ₹1680 Crores (₹1080 Crores under RTL-A for payment to pressing creditors and ₹ 600 Crores under RTL-B for long term working capital), all the lenders except LIC of India, sanctioned the refinanced facility of ₹ 6550 crore.

The refinanced RTL of ₹ 6550 Crores (₹ 1950 under Tranche-I & ₹ 4600 Crores under Tranche-II) & additional RTL of ₹ 1610 Crores ₹ 1080 Crores under RTL-A (disbursed ₹ 1080 Crore) for payment to pressing creditors and ₹ 530 Crores (disbursed ₹ 495 crore) under RTL-B for long term working capital) from IDBI Bank led consortium banks is secured by way of first charge ranking pari-passu on (i) mortgage of about 41 KM land of Yamuna Expressway, (ii) mortgage on part of Land in Jaganpur, Mirzapur, Agra & Tappal having a valuation cover of 1.5 times for Tranche–I RTL (₹ 1950 Crores) & RTL-A (₹ 1080 Crores) & RTL-B (₹ 600 Crores) and valuation of 2 times for Tranche-II RTL (₹ 4600 Crores), (iii) Hypothecation of all the movables of the company, company's book debts and receivables, (iv) Assignment of all the rights, title, interest, benefit from claim and demand in the Concession Agreement,(v) Debt Service Reserve Account (DSRA) for an amount equal to 1.5 times of the principal & interest amount due for ensuing quarter to the Rupee Term Lenders,(vi) pledge of 51% shares of the fully paid up equity shares of the Company and (vii) personal guarantee of Shri Manoj Gaur.

(ii) The Term Loan from SREI Equipment Finance Limited mentioned at (ii) above is secured by way of mortgage of 40.79 Acres of Land for Development at Tappal.

(iii) The period of continuing default as on 31.03.2019 in repayment of loans to banks/financial institutions/NBFC amounting to ₹ 131895 lakhs stated under 'Term Loan from Banks / Financial Institutions' under 'Current Maturities of Long-term Debts' in Note no. 16 ranges from 454 days to 1298 days. The period of continuing default as on 31.03.2019 in payment of interest to banks/financial institutions amounting to ₹ 37,72,23 lakhs included under 'Interest Accrued and due on borrowings' in Note no. 16 ranges from 562 day to 1216 days as per the original agreement, however, payment of said dues is subject to outcome of Corporate Insolvency Resolution Process.

(iv) Principal and outstanding Interest from LIC of India, Bank of Maharashtra, Union Bank of India and Axis Bank is subject to confirmation.

[b] JAYPEE CEMENT CORPORATION LIMITED

Sl.No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As At	
			31st March, 2019	31st March, 2018
1	Yes Bank (FITL)	In 28 quarterly instalments from 31.03.18 to 30.12.24	**2,447**	2,881
2	Yes Bank	Transferable to Jaypee Infrastructure Development Limited.	**45,623**	50,443

Sl.No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As At	
			31st March, 2019	31st March, 2018
3	Srei Equipment Finance Ltd	In 24 equated monthly instalments from 05.12.2017 to 05.11.2019	**631**	1,244
4	Uttar Pradesh Financial Corporation	In Annual instalments commencing from 12.07.2018 to 15.10.2025	**5,500**	5,930
5	The Pradeshiye Industrial & Investment Corporation of UP Limited	In Annual instalments commencing from 18.08.2022 to 31.10.2025	**1,192**	724
	Total		**55,393**	61,222

(i) Funded Interest Term Loan as per above (forming part of facility five of Master Restructuring Agreement) together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies are secured by way of first charge ranking Pari Passu over movable and immovable fixed assets of Jaiprakash Associates Limited to the extent as stipulated in Master Restructuring Agreement.

(ii) Loan proposed to be transferred to SDZ Real Estate Undertaking, is to be secured by way of first pari-passu charge on non-core area identified land and project assets situated at Special Development Zone, Sector - 25, along Yamuna Expressway, Gautam Buddh Nagar, subject to approval of Scheme of Arrangement between Jaiprakash Associates Limited and Jaypee Infrastructure Development Limited by Hon'ble National Company Law Tribunal, Allahabad.

(iii) Pursuant to Comprehensive Re-organisation and Restructuring Plan of Jaiprakash Associates Limited and the Company approved by Independent Evaluation Committee at its meeting held on 19.06.2017 and Joint Lender Forum (including Yes Bank Limited) at its meeting held on 22.06.2017 and execution of Master Restructuring Agreement (MRA) on 31.10.2017 and joining the MRA by Yes Bank through Deed of Accession dated 29.11.2017, assigning of loans granted to the company by Yes Bank to Assets Care & Reconstruction Enterprise Limited (ACRE) vide assignment agreement dated 26.09.2018 without providing copy to the company and proceeding with transfer of 30% pledged shares of Bhilai Jaypee Cement Limited by ACRE in its favour has not been taken cognizance of.

(iv) Loan sanctioned by Srei Equipment Finance Limited together with interest, liquidated damages, costs, expenses and other monies, stipulated in the Loan Agreement is secured by extention of pledge of 5.51 crore equity shares of ; 10/- each held by the company in Jaiprakash Agri Initiatives Company Limited and sub-servient charge on the moveable fixed assets of the company.

(v) 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.

(vi) 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.

(vii) 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.

(viii) Term Loans and Other Loans guaranteed by Directors of the Company in personal capacity are given as under:

	Amount Outstanding	
	As at 31st March, 2019	As at 31st March, 2018
Secured Term Loans/ECB from Banks, Financial Institutions & Others	**2,447**	7,701
Loans from Uttar Pradesh Financial Corporation and The Pradeshiye Industrial & Investment Corporation of UP Limited	**6,693**	6,654
Total	**9,140**	14,355

[c] YAMUNA EXPRESSWAY TOLLING LIMITED

Sl.No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As At	
			31st March, 2019	31st March, 2018
1	Yes Bank Limited	Repayable in 28 quarterly structured instalments from 31.12.2017	**60,000**	60,000
	Total		**60,000**	60,000

Term Loan Rs. 600 Crore sanctioned by Yes Bank, together with interest, liquidated damages, additional interest, costs, charges, expenses and other monies payable under the Facility Agreement is secured / to be secured by exclusive mortgage over non-core area land admeasuring 29.32 acre, first exclusive charge over the entire fixed assets and current assets, both present and future and pledge of 30% shares & non-disposable undertaking for balance 70% shares of the company held by Jaiprakash Associates Limited, the holding company. The loan has been assigned by lender in favour of Suraksha Asset Reconstruction Private Limited vide deed of assignment dated 27.12.2017.

[d] KANPUR FERTILIZERS & CEMENT LIMITED

Sl.No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As At	
			31st March, 2019	31st March, 2018
1	IIFCL	Repayment in 48 structured instalments commencing from June 30, 2015, Rate is SBI MCLR +3%	**11,276**	12,032
2	Yes Bank Limited	Repayment in 12 equal instalments starting from June,2019. Interest rate is 0.10% over & above the Bank's one year MCLR	**11,000**	11,000
3	SREI	Repayment is in 34 equated instalments starting from December, 2017, Interest rate is 10% p.a	**2,292**	3,639
4	State Bank of India	Repayment in 40 structured quarterly instalment from June 30, 2015. Loan fully repaid	**-**	9,576
	Total		**24,568**	36,247

* Total amount outstanding as at 31.03.2019 includes ₹ 84 lakhs (Previous year ₹ 155 lakhs) as prepaid financing charges.

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.

Loan from Yes Bank Limited is secured by way of first pari passu charge on all immovable and movable fixed assets (both present & future), extension of pledge over 30% share capital and NDU over 44% share capital of Bhilai Jaypee Cement Limited (on pari passu basis with other facilities of the bank). Pledge and NDU are yet to be created.

Loan from SREI is secured by way of subservient charge on current assets of the company.

[e] HIMALYAN EXPRESSWAY LIMITED

₹ Lakhs

Sl.No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As At	
			31st March, 2019	31st March, 2018
1	ICICI Bank	Repayment in 29 quarterly structured instalments with effect from Feb 2019 till March 2026.	**19,523**	19,976
	Total		**19,523**	19,976

* Total amount outstanding as at 31.03.2019 includes ₹ 135 lakhs (Previous year ₹ 170 lakhs) as prepaid financing charges.

The Term Loan from ICICI Bank is secured against 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 investments, present and future and pledge of 30% Shares of the Company held by Jaiprakash Associates Ltd (Holding Company).

Loan outstanding includes default of repayment of term Loan of ₹ 172 Lakhs from 35 days and payment of Interest of ₹ 388 Lakhs from 1 day to 31days, However, it was recovered from DSRA (BG) provided by Promoters during April,19.

[f] JAIPRAKASH AGRI INITIATIVES COMPANY LTD

Sl.No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As At	
			31st March, 2019	31st March, 2018
1	IFCI Ltd.	Repayment in 16 quarterly instalments after the moratorium period of 2 years (Door to door tenure of 6 years from date of 1st disbursement which is 31.03.2016)	**3,232**	3,241
2	SREI Equipment Finance Ltd	Repayment in 14 monthly instalments after the moratorium period of 10 months (Door to door tenure of 24 months)	**728**	1,000
	Total		**3,960**	4,241

*Total amount outstanding as at 31.03.2019 includes ₹ 9 lakhs (Previous year ₹ 20 lakhs) as prepaid financing charges.

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

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

(iv) Term Loan SREI equipment Finance Ltd together with all interest, charges etc are secured by Second charge on movable fixed assets of the company. Further, 100% of shares of the company held by the holding company i.e. Jaypee Cement Corporation Ltd to be pledged.

[g] JAYPEE HEALTHCARE LIMITED

Sl.No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As At	
			31st March, 2019	31st March, 2018
1	Yes bank led Consortium Bank- Term Loan I	Repayment in 36 quarterly structured instalments from 01.11.2017 to 01.08.2026	**31,489**	32154
2	Yes Bank- Term Loan II	Repayment in 36 quarterly structured instalments from 01.05.2020 to 01.02.2029	**9,793**	8591
3	Yes Bank- Term Loan III	Repayment in 60 quarterly structured instalments from 31.03.2022 to 31.03.2037	**7,500**	7500
4	Yes Bank- Term Loan IV	Repayment in 60 quarterly structured instalments from 31.03.2022 to 31.03.2037	**5,971**	5721
	Total		**54,753**	53,966

*Total amount outstanding as at 31.03.2019 includes ₹ 1747 lakhs (Previous year ₹ 2019 lakhs) as prepaid financing charges.

(i) The Term Loan -I from Yes Bank led consortium banks secured by (i) first Pari Passu Charge by way of equitable mortgage on the Land & Building of the Phase-I Project along with all buildings and structures thereon alongwith Movable Fixed assets of the Project, (ii) second charge on all the current assets(both present & future), (iii) pledge by Holding Company (Jaypee Infratech Limited (JIL)) of 30% of paid up equity capital of the company in favor of lender during the tenor of loan,(iv) Non Disposal undertaking for 21% of paid up equity capital of the Company (other than pledged shareholding),(v) Unconditional & Irrevocable Personal Guarantee of Mr Manoj Gaur.

(ii) The Term Loan -II from Yes Bank is secured by (i) First pari-passu charge by way of mortgage on land and building at 205 bed tertiary care hospital in Bulandshahar and a 85 bed secondary care hospital in Anupshahr(New Projects). (ii) First pari-passu charge by way of Hypothecation on all moveable fixed assets including, but not limited to medical equipment and other movable fixed assets of the new projects, both present and future. (iii) Unconditional and irrevocable corporate Guarantee of Jaypee Infratech Limited. (iv) Unconditional and Irrevocable Personal Guarantee of Mr. Manoj Gaur (v) Pledge of 30% of the paid up equity capital of the Borrower by additional promoter shareholding in the borrower such that YBL has 30% share pledged exclusively in its favor (including the shares already pledged to YBL under credit facilities sanctioned for Jaypee Medical Centre, Noida under Term Loan .

(iii) The Term Loan -III from Yes Bank is secured by (i) Extension of charge on 29 Acres of JPSI (Jaypee Sports International Limited) commercial land in SDZ (owned by JAL (Jaiprakash Associates Limited) post merger and exclusively charged to YBL) (subject to compliance under Section 185 of Companies act 2013). (II) Security would be created in favour of a Security Trustee appointed by Lender at the cost of the Borrower. All costs, charges and out of pocket expenses in connection with perfection of any security documents shall by borne by the borrower, (iii) Proceeds from any liquidity event in the Borrower (including Private Equity infusion) to be utilized towards reduction of lender facility on mutually agreed basis.

(iv) The Term Loan -IV from Yes Bank is secured by (i) First pari-passu charge by way of registered mortgaged on the Land & Building of Noida Hospital ; (ii) First Pari-passu charge on all the Movable Fixed Assets of the Noida Hospital (both present & future) (iii) Second Pari-passu charge on all the Current Assets of the Noida Hospital (both present & future) (iv) unconditional and Irrevocable Personal Guarantee of Mr. Manoj Gaur to remain valid during the tenor of the facilities. (v) Extension of charge on Pledge on 51% of the equity capital infused in Noida hospital of the borrower.

[h] JAYPEE CEMENT HOCKEY (INDIA) LIMITED

Sl.No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As At	
			31st March, 2019	31st March, 2018
1	SREI Equipment Finance Ltd	Repayment in 28 monthly instalments commenced from 15.05.2017	**101**	323
	Total		**101**	323

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 and personal guarantee of Shri Manoj Gaur, Executive Chairman, Jaiprakash Associates Limited, the holding company.

[i] HIMALYAPUTRA AVIATION LIMITED

Sl.No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As At	
			31st March, 2019	31st March, 2018
1	SREI Equipment Finance Ltd	Repayment in Equated monthly instalments from 05.09.2018 to 05.07.2019	**1,730**	-
	Total		**1,730**	-

Loan availed from Srei Equipment Finance Limited is secured by collateral security of Hawker Beechcraft king air B 200GT Aircraft and Augusta A 109 E Helicopter.

B. Terms of Current Borrowings taken by Jaiprakash Associates Limited (Parent Company) are given as under :

JAIPRAKASH ASSOCIATES LIMITED

"14.11" 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 14.3 [f] (iii) (2) above and charge on land parcel admeasuring 11.610 acres situated at Jaypee Sports City near F1 stadium , SDZ , Sector 25, Gautam Budh Nagar being part of land referred to in Note no. 14.3 [f] (iii) (4) above .

"14.12" Working Capital Loans:

The Working Capital facilities [Fund based - ₹ 150 Crores and Non Fund based - ₹ 3580 Crores] sanctioned 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.

"14.13" The Company has accepted Inter Corporate Deposit (Short Term) during the year at the rate of 12%, repayable on call. Amount outstanding as on 31.03.2019 is ₹ 1650 Lakhs. Interest overdue as at 31.03.2019 is ₹ 110 Lakhs, pertaining to FY 18-19.

"14.14" Borrowings directly associated with assets in disposal group classified as held for sale are as under:

	As at 31st March 2019	As at 31st March 2018
Current Borrowings:		
Secured Loans		
Non-current Borrowings	**1,222,963**	1,209,127
	1,222,963	1,209,127

"14.15" Outstanding amount of current borrowings from Banks and Financial Institutions as at 31.03.2019 includes overdues amounting to ₹ 21648 Lakhs (including Short Term Loan overdue ₹ 5000 lakhs and bill discounting overdues ₹ 932 lakhs). Interest overdues on current borrowings from Banks and Financial Institutions included in interest accrued and due under the Note No "16" Other Financial Liabilities- Current as at 31.03.2019 is ₹ 2061 lakhs.

"14.16" Current Borrowings guaranteed by Directors of the Company in personal capacity are given as under:

	As at 31st March 2019	As at 31st March 2018
Working Capital Loans from Banks	**27,056**	13,133
Bill Discounting	**932**	932
	27,988	14,065

"14.17" Finance lease obligations are in respect of land and payments of lease rentals are on yearly basis. Lease period is ranging from 90 year to 99 years. Outstanding amount of finance lease obligations as on 31st March, 2019 includes overdue amount of ₹ 2930 lakhs.

"14.18" Terms of Current Borrowings from Banks, Financial Institutions & Others taken by Other Companies of the Group are given as under :

[a] KANPUR FERTILIZERS & CEMENT LIMITED

(i) A consortium of Banks comprising State Bank of India and ICICI Bank has sanctioned working capital facilities of ₹ 58000 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 sanctioned overdraft facility of ₹ 5000 Lakhs. The facility is secured by way of subservient charge over current assets of the borrower, extension of pledge over 30% of share capital of Bhilai Jaypee Cement Limited held by JAL & NDU of 74% share capital of Bhilai Jaypee Cement Limited (BJCL) to be provided by JAL and personal guarantee of Sh. Manoj Gaur Ji. The pledge and NDU are yet to be created.

[b] JAYPEE HEALTH CARE LIMITED

The working capital loan from Yes Bank for facility of ₹ 5000 lakhs is secured by (i) Exclusive charge on -2 Acres of Land adjoining Jaypee Medical Centre, Noida providing minimum security cover of 1.5X (ii) Second Pari Passu Charge By Way Of Registered Mortgage On The Land & Building of the Phase-I Project Along With All Buildings And Structures Thereon Approx. 5 Acres. (iii) Second Pari Passu charge on Movable fixed assets (both present and future) of Jaypee Medical Centre, Noida. (iv) First Pari Passu charge on all the Current Assets (both present & future) of Jaypee Medical Centre, Noida. owned by the borrower (v) Extension of Pledge of 51% of the paid-up equity capital of the Borrower at all times during the tenor of the facility. (vi) Unconditional and Irrevocable Personal Guarantee of Mr. Manoj Gaur. (vii) Unconditional and irrevocable Corporate Guarantee of Jaypee Infratech Limited to remain valid till the tenor of the facilities.

[c] BHILAI JAYPEE CEMENT LIMITED

Cash credit loan @ 3.75% above base rate from State Bank of India. Secured against First Charge on all the current assets of the company and personal Guarantee of Sh. Manoj Gaur (chairman of Jaypee Group)

₹ Lakhs

	As at 31st March, 2019		As at 31st March, 2018
CONSOLIDATED NOTE No. "15"			
TRADE PAYABLES			
Non-current			
Total Outstanding Dues of Micro & Small Enterprises		**-**	-
Total Outstanding Dues of Creditors other than Micro & Small Enterprises		**8,542**	11,834
		8,542	11,834
Current			
Total Outstanding Dues of Micro & Small Enterprises		**885**	-
Total Outstanding Dues of Creditors other than Micro & Small Enterprises		**288,873**	234,684
		289,758	234,684
		298,300	246,518

₹ Lakhs

	As at 31st March, 2019	As at 31st March, 2018
CONSOLIDATED NOTE No. "16"		
OTHER FINANCIAL LIABILITIES		
Non-current		
Interest accrued but not due on Borrowings	**266,509**	137,594
Other Liabilities including Security Deposit	**59,114**	55,505
	325,623	193,099
Current		
Current maturities of Long term Debt		
(a) Secured Loans [Refer Note No."14(I)"]	**234,378**	166,083
(b) Unsecured Loans [Refer Note No."14(II)"]	**61,661**	75,242
Interest accrued but not due on Borrowings	**20,566**	21,439
Interest accrued and due on Borrowings	**423,005**	255,849
Unclaimed Dividend*	**348**	501
Unpaid Matured Public Deposit [including interest]*	**323**	508
*[Appropriate amounts shall be transferred to Investor Education & Protection Fund, as and when due]		
Other Payables		
(i) Capital Suppliers	**21,687**	23,374
(ii) Due to Related Party	**7,459**	5,327
(iii) Staff Dues	**8,559**	6,884
(iv) Other Creditors	**18,080**	8,738
	796,066	563,945
	1,121,689	757,044

	As at 31st March, 2019	As at 31st March, 2018
CONSOLIDATED NOTE No. "17"		
PROVISIONS		
Non-current		
Provisions for Employee Benefits		
For Gratuity	**7,154**	7,712
For Leave Encashment	**3,312**	3,212
Mining Restoration Liability	**382**	341
	10,848	11,265
Current		
Provisions for Employees Benefits		
For Gratuity	**1,257**	131
For Leave Encashment	**329**	327
Provision for Cost of development of Land	**76,334**	-
Others	-	22
	77,920	480
	88,768	11,745
"17.1" Mining Restoration Liability		
At 1st April	**341**	513
Unwinding of Discount and Changes in the Discount Rate	**41**	83
Transfer on Demerger	**-**	(255)
Balance as at reporting date	**382**	341
"17.2" Provision for Cost of development of Land		
At 1st April	**-**	-
Provided during the year	**76,334**	-
Balance as at reporting date	**76,334**	-

₹ Lakhs

	As at 31st March, 2019	As at 31st March, 2018
CONSOLIDATED NOTE No. "18"		
OTHER LIABILITIES		
Non-current		
Adjustable receipts against Contracts (Partly Secured against Bank Guarantees)		
(a) Interest Bearing	**8,610**	4,077
(b) Non Interest Bearing	**361**	3,388
Advance from Customers	**61**	547
Statutory Dues	**1,524**	1,901
Deferred Liability	**1,159**	1,317
Government Grant	**7,897**	9,822
Deferred Income	**7,951**	2,868
	27,563	23,920
Current		
Adjustable receipts against Contracts (Partly Secured against Bank Guarantees/Hypothecation of Plant & Equipments)		
(a) Interest Bearing	**2,999**	3,084
(b) Non Interest Bearing	**25,954**	22,958
Advance from Customers	**1,234,114**	555,128
Statutory Dues	**40,155**	31,249
Deferred Income	**690**	361
Government Grant	**1,381**	689
Financial Guarantee	**-**	103
	1,305,293	**613,572**
	1,332,856	**637,492**
"18.1" Government Grant		
Opening Balance as at beginning of the year	**10,511**	21,732
Grants During the Year	**224**	10
Less : Released to Profit & Loss	**(1,457)**	(2,943)
Less : Reversed/Adjusted	**-**	(8,288)
Balance as at end of the reporting period	**9,278**	10,511
CONSOLIDATED NOTE No. "19"		
NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE		
Property, Plant and Equipment	**850**	850
Capital Work-in-Progress	**99,150**	99,150
	100,000	100,000
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE		
Non Current		
Borrowings	**100,000**	100,000
	100,000	100,000

₹ Lakhs

	2018-19	2017-18
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"]	**718,506**	492,984
Sale of Services [Refer Consolidated Note No. "20.2"]	**339,287**	257,569
Other Operating Revenue [Refer Consolidated Note No. "20.3"]	**24,282**	25,580
	1,082,075	776,133

₹ Lakhs

	As at 31st March, 2019	As at 31st March, 2018
CONSOLIDATED NOTE No. "20.1"		
SALE OF PRODUCTS		
Cement Sales [including clinker sales]	**229,692**	239,000
Asbestos Sheets & Other Sales	**3,299**	3,499
Urea Flyash & Traded Product Sales	**40,333**	47,439
Real Estate/ Infrastructure Revenue	**238,544**	30,459
Power Revenue/ Transmission Tariff	**469**	-
Government Subsidy on Urea	**206,169**	172,587
	718,506	492,984
CONSOLIDATED NOTE No."20.2"		
SALE OF SERVICES		
Construction & Other Contract Revenue	**229,610**	158,839
Hotel & Hospitality Revenue	**27,463**	25,955
Hospital Revenue	**31,336**	26,411
Toll Collections & Passes Revenue	**38,867**	36,673
Manpower Supply	**974**	1,182
Sports Events Revenue	**883**	756
Real Estate Facility Management Service	**7,895**	5,096
Other Services	**2,259**	2,657
	339,287	257,569
CONSOLIDATED NOTE No."20.3"		
OTHER OPERATING REVENUE		
Machinery Rentals & Transportation Receipts	**7**	49
Revenue from Road Side Facilities	**19,026**	13,165
Miscellaneous	**5,249**	12,366
	24,282	25,580
Disaggregation of revenue based on Geographical market		
Domestic	**990,372**	
Export*	**91,703**	
* including services rendered outside India	**1,082,075**	
Disaggregation of revenue based on Timing of revenue		
Revenue recognised at point in time	**767,775**	
Revenue recognised over period of time	**314,300**	
	1,082,075	

₹ Lakhs

	2018-19	2017-18
CONSOLIDATED NOTE No."21"		
OTHER INCOME		
Dividends from Non Current Investments	-	6
Profit on Sale / Disposal / Write Off Property, Plant & Equipment [Net]	776	934
Rent	276	191
Foreign Currency Rate Difference [Net]- Other than Finance Cost	-	133
Fair Value gain on financial instruments at Fair Value through Profit /[Loss]	170	3
Profit/[Loss] on Sale/Redemption of Current Investment-Mutual Funds [Net]	-	200
Government Grant	1,457	2,254
Profit on sale of Non-current Investment- Equity Shares	-	2,445
Corporate Guarantee Income	103	304
Interest	4,259	8,089
	7,041	14,559
CONSOLIDATED NOTE No."22"		
COST OF MATERIALS CONSUMED		
Raw Materials Consumed	221,727	169,060
Consumption of Food & Beverages etc.	3,067	3,046
Materials Consumed - Others	53,548	45,993
Machinery Spares Consumed	5,059	6,805
Stores and Spares Consumed	34,153	36,747
Coal Consumed	64,723	56,019
Packing Materials Consumed	11,198	9,407
	393,475	327,077
Less: Attributable to Self Consumption	27,897	21,295
Less: Clinker Transferred for Trial Run	517	-
	365,061	305,782
CONSOLIDATED NOTE No."23"		
PURCHASE OF STOCK-IN-TRADE		
Cement Purchases	1,418	7,226
Purchase of Seeds and Micro Nutrients, Medicine and Medical items	10,114	10,106
	11,532	17,332
CONSOLIDATED NOTE No."24"		
CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS		
OPENING STOCKS		
Finished Goods	14,213	14,940
Stock in Trade	1,255	1,162
Work-in-Progress	19,988	18,396
Stock-in-process	10,858	11,236
	46,314	45,734
LESS: CLOSING STOCKS		
Finished Goods	8,681	14,213
Stock in Trade	813	1,255
Work-in-Progress	1,952	19,988
Stock-in-process	8,894	10,858
	20,340	46,314
Less: Stock Transfer to UTCL on Demerger	-	**6,700**
Excise Duty difference on changes in Closing Stocks	-	(1,061)
	25,974	(8,341)

₹ Lakhs

	2018-19	2017-18
CONSOLIDATED NOTE No."25"		
MANUFACTURING, CONSTRUCTION, REAL ESTATE, INFRASTRUCTURE, HOTEL / HOSPITALITY /EVENT & POWER EXPENSES		
Construction & Other Contract Expenses	**89,705**	59,712
Real Estate / Infrastructure Expenses	**170,576**	72,240
Sports Event Expenses	**147**	46
Hotel & Golf Course Operating Expenses	**4,121**	3,702
Hire Charges & Lease Rentals of Machinery	**1,720**	515
Power, Electricity & Water Charges	**95,806**	91,740
Repairs & Maintenance of Machinery	**7,029**	7,359
Repairs to Building and Camps	**4,705**	6,614
Operation & Maintenance Expenses	**21,794**	14,132
Freight, Octroi & Transportation Charges	**8,499**	12,669
	404,102	268,729
Less: Attributable to Self Consumption	**7,541**	3,919
	396,561	264,810
CONSOLIDATED NOTE No."26"		
EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	**57,640**	59,135
Gratuity	**1,233**	1,057
Contribution to Provident & Other Funds	**2,919**	3,024
Staff Welfare	**2,703**	2,472
	64,495	65,688
CONSOLIDATED NOTE No."27"		
FINANCE COSTS		
Interest on Non-convertible Debentures & Term Loans	**226,925**	204,089
Interest on Bank Borrowing and Others	**23,405**	38,437
Foreign Currency Rate Difference [Net] - On Financing	**4,401**	518
Financing Charges under Finance Lease	**1,029**	1,005
	255,760	244,049
CONSOLIDATED NOTE No."28"		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Property, Plant & Equipment	**56,844**	70,801
Amortisation on Intangible assets	**16,803**	7,406
	73,647	78,207

₹ Lakhs

	2018-19	2017-18
CONSOLIDATED NOTE No."29"		
OTHER EXPENSES		
Loading, Transportation & Other Charges	**40,062**	38,534
Commission on Sales	**4,564**	1,576
Sales Promotion	**8,673**	5,577
Rent	**2,107**	1,948
Rates & Taxes	**4,070**	7,218
Insurance	**2,369**	2,183
Travelling & Conveyance	**3,231**	3,181
Bank Charges, Bill Discounting & Guarantee Commission	**2,808**	4,579
Loss on Sale / Disposal / Discard / Write-off of Property, Plant & Equipment (Net)	**-**	3,982
Postage & Telephone	**557**	490
Light Vehicles Running & Maintenance	**1,759**	1,758
Legal & Professional	**15,558**	16,652
Security & Medical Service	**6,992**	6,864
CIRP Expenses	**1,202**	1,168
Loss on sale of shares	**2,028**	-
Impairment of Goodwill	**-**	11,610
Corporate Social Responsibility	**362**	144
Directors' Fees	**51**	37
Miscellaneous Expenses	**8,530**	8,274
Auditors' Remuneration:		
Audit Fees	**124**	115
Tax Audit Fees	**8**	13
Certification & Other Services	**32**	18
Reimbursement of Expenses	**6**	3
	105,093	115,924
CONSOLIDATED NOTE No."30"		
EXCEPTIONAL ITEMS - GAIN/(LOSS)		
Provision for Diminution in value of Non Current Investments/ Receivables	**(6,394)**	(218)
Claims / Balances Written off	**-**	(15,644)
Interest Reversed / Other adjustments on Restructuring of Debt	**-**	127,497
Provision of Entry Tax [U.P] paid including Interest	**(25,713)**	-
Expenditure on account of Electricity Case	**(2,489)**	-
Gain on Disposal/ Settlement of assets [invoked] by Lenders	**7,554**	-
Impairment of Property, Plant and Equipments and Capital Work in Progress	**(2,776)**	-
Write down/ Provision for write down of carrying cost of project inventory	**(3,000)**	-
	(32,818)	111,635

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 As at 31st March, 2019	Ownership Interest held by the group As at 31st March, 2018	Ownership Interest held by the non controlling interests As at 31st March, 2019	Ownership Interest held by the non controlling interests As at 31st March, 2018
[i]	**Subsidiary companies at any time during the year**							
	1	Jaypee Infratech Limited [JIL]	Infrastructure Development	India	**60.98%**	65.89%	**39.02%**	34.11%
	2	Jaypee Health Care Limited [Wholly owned Subsidiary of JIL]	Operating Hospital	India	**60.98%**	65.89%	**39.02%**	34.11%
	3	Kanpur Fertilizers & Cement Limited [Subsidiary of JUBVPL]	Fertilizer Production	India	**91.26%**	89%	**8.74%**	11%
	4	Bhilai Jaypee Cement Limited	Cement Manufacturing	India	**74%**	74%	**26%**	26%
	5	Gujarat Jaypee Cement and Infrastructure Limited	Cement Manufacturing	India	**74%**	74%	**26%**	26%
	6	RPJ Minerals Pvt. Ltd.	Mineral Extraction	India	**52.40%**	52.40%	**47.60%**	47.60%
	7	Sonebhadra Minerals Pvt. Ltd.	Mineral Extraction	India	**52.43%**	52.43%	**47.57%**	47.57%
	8	Rock Solid Cement Limited	Cement Manufacturing	India	**52.40%**	52.40%	**47.60%**	47.60%
	9	Sarveshwari Stone Product Private Limited	Cement Manufacturing	India	**52.40%**	52.40%	**47.60%**	47.60%
	10	Jaypee Ganga Infrastructure Corporation Limited	Infrastructure Development	India	**100%**	100%	**-**	-
	11	Himalyan Expressway Limited	Infrastructure Development	India	**100%**	100%	**-**	-
	12	Jaypee Assam Cement Limited	Cement Manufacturing	India	**100%**	100%	**-**	-
	13	Himalyaputra Aviation Limited	Civil Aviation	India	**100%**	100%	**-**	-
	14	Jaypee Agra Vikas Limited	Infrastructure Development	India	**100%**	100%	**-**	-
	15	Jaypee Cement Corporation Limited [JCCL]	Cement Manufacturing	India	**100%**	100%	**-**	-
	16	Jaypee Fertilizers & Industries Limited [JFIL]	Fertilizer and Investment in Fertilizer Business	India	**100%**	100%	**-**	-
	17	Jaiprakash Agri Initiatives Company Limited [Subsidiary of JCCL]	Edible Oils Manufacturing	India	**100%**	100%	**-**	-
	18	Jaypee Cement Hockey (India) Limited	Sports & Event Activity	India	**100%**	100%	**-**	-
	19	Jaypee Infrastructure Development Limited	Infrastructure Development	India	**100%**	100%	**-**	-

		Name of entities	Principal activities	Place of Business / Country of incorporation	Ownership Interest held by the group		Ownership Interest held by the non controlling interests	
					As at 31st March, 2019	As at 31st March, 2018	**As at 31st March, 2019**	As at 31st March, 2018
	20	Yamuna Expressway Tolling Limited	Infrastructure Development	India	**100%**	100%	**-**	-
	21	Jaypee Uttar Bharat Vikas Private Limited [JUBVPL]	Fertilizer and Investment in Fertilizer Business	India	**100%**	100%	**-**	-
[ii]	**Joint Operation**							
	22	JAL KDSPL - JV	Construction	India	**75%**	-		
[iii]	**Associates**							
	23	Jaiprakash Power Ventures Limited	Power Generation	India	**29.74%**	29.74%		
	24	Prayagraj Power Generation Company Limited	Power Generation	India	**11.49%**	37.81%		
	25	MP Jaypee Coal Limited	Coal Extraction	India	**49%**	49%		
	26	MP Jaypee Coal Fields Limited	Coal Extraction	India	**49%**	49%		
	27	Madhya Pradesh Jaypee Minerals Limited	Coal Extraction	India	**49%**	49%		

Proportion of ownership interest held by the group includes shares directly held by the Company and also through its subsidiaries / associates.

Name of companies (mentioned above) which are yet to commence operations:

i. Jaypee Ganga Infrastructure Corporation Limited

ii. Gujarat Jaypee Cement & Infrastructure Limited

iii. Jaypee Agra Vikas Limited

iv. Jaypee Infrastructure Development Limited

v. Yamuna Expressway Tolling Limited

vi. Jaypee Assam Cement Limited

[b] Non-controlling interest (NCI)

Summarised financial information for each subsidiary that has non-controlling interests that are material to the group are as under. The amounts disclosed for each subsidiary are before inter company eliminations.

₹ in lakhs

Summarised Balance Sheet	Jaypee Infratech Limited		Jaypee Health Care Limited		Kanpur Fertilizers & Cement Limited	
	31st March, 2019	31st March, 2018	**31st March, 2019**	31st March, 2018	**31st March, 2019**	31st March, 2018
Current Assets	**1,369,267**	785,189	**6,051**	6,740	**127,512**	117,866
Non- current assets	**1,062,621**	1,065,763	**89,974**	92,186	**94,622**	97,222
Current liabilities	**1,632,998**	797,593	**36,655**	31,588	**115,320**	94,303
Non- current liabilities	**681,735**	722,138	**52,226**	52,549	**24,309**	38,510
Net Assets	**117,155**	331,221	**7,144**	14,789	**82,505**	82,275
Accumulated Non-controlling interest	**45,710**	112,986	**(13,894)**	(9,538)	**4,922**	5,528

Summarised Balance Sheet	Bhilai Jaypee Cement Limited		Gujarat Jaypee Cement and Infrastructure Limited		RPJ Minerals Pvt. Ltd.	
	31st March, 2019	31st March, 2018	**31st March, 2019**	31st March, 2018	**31st March, 2019**	31st March, 2018
Current Assets	**4,577**	5,105	**34**	42	**314**	413
Non- current assets	**71,087**	75,169	**10**	10	**1,266**	1,268
Current liabilities	**73,016**	73,196	**1**	10	**846**	917
Non- current liabilities	**1,268**	1,536	**-**	-	**-**	-
Net Assets	**1,380**	5,542	**43**	42	**734**	764
Accumulated Non-controlling interest	**(3,762)**	1,441	**11**	11	**349**	364

Summarised Balance Sheet	Sonebhadra Minerals Pvt. Ltd.		Rock Solid Cement Limited		Sarveshwari Stone Product Private Limited	
	31st March, 2019	31st March, 2018	**31st March, 2019**	31st March, 2018	**31st March, 2019**	31st March, 2018
Current Assets	**-**	1	**2**	3	**14**	16
Non- current assets	**25**	26	**147**	147	**107**	107
Current liabilities	**28**	29	**-**	-	**80**	80
Non- current liabilities	**-**	-	**104**	104	**-**	-
Net Assets	**(3)**	(2)	**45**	46	**41**	43
Accumulated Non-controlling interest	**(2)**	(1)	**9**	10	**(3)**	(2)

Summarised Statement of Profit and loss:	Jaypee Infratech Limited		Jaypee Health Care Limited		Kanpur Fertilizers & Cement Limited	
	2018-19	2017-18	**2018-19**	2017-18	**2018-19**	2017-18
Revenue	**129,279**	(6,225)	**32,058**	26,948	**247,505**	221,069
Profit / (Loss) for the year	**(132,569)**	(181,837)	**(7,647)**	(10,241)	**232**	3,027
Other Comprehensive Income	**(4)**	(35)	**3**	12	**(2)**	(26)
Total Comprehensive Income	**(132,573)**	(181,872)	**(7,644)**	(10,229)	**230**	3,001
Profit / (loss) allocated to non-controlling interests	**(51,730)**	(62,029)	**(2,984)**	(3,489)	**20**	330

Summarised Statement of Profit and loss:	Bhilai Jaypee Cement Limited		Gujarat Jaypee Cement and Infrastructure Limited		RPJ Minerals Pvt. Ltd.	
	2018-19	2017-18	**2018-19**	2017-18	**2018-19**	2017-18
Revenue	**27,992**	20,907	**2**	2	**5**	937
Profit / (Loss) for the year	**(20,028)**	(4,204)	**1**	-	**(29)**	735
Other Comprehensive Income	**2**	8	**-**	-	**-**	-
Total Comprehensive Income	**(20,026)**	(4,196)	**1**	-	**(29)**	735
Profit / (loss) allocated to non-controlling interests	**(5,204)**	(1,091)	**-**	-	**(14)**	348

Summarised Statement of Profit and loss:	Sonebhadra Minerals Pvt. Ltd.		Rock Solid Cement Limited		Sarveshwari Stone Product Private Limited	
	2018-19	2017-18	**2018-19**	2017-18	**2018-19**	2017-18
Revenue	**-**	-	**-**	-	**-**	-
Profit / (Loss) for the year	**(1)**	(3)	**(1)**	(1)	**(2)**	-
Other Comprehensive Income	**-**	-	**-**	-	**-**	-
Total Comprehensive Income	**(1)**	(3)	**(1)**	(1)	**(2)**	-
Profit / (loss) allocated to non-controlling interests	**(1)**	(1)	**(1)**	-	**(1)**	-

Summarised cash flows	Jaypee Infratech Limited		Jaypee Health Care Limited		Kanpur Fertilizers & Cement Limited	
	31st March, 2019	31st March, 2018	**31st March, 2019**	31st March, 2018	**31st March, 2019**	31st March, 2018
Cash flows from operating activities	**536**	14,684	**4,703**	994	**16,107**	(874)
Cash flows from investing activities	**(636)**	(862)	**(8)**	(1,358)	**2,738**	(844)
Cash flows from financing activities	**(854)**	(12,492)	**(4,660)**	(17)	**(20,407)**	2,162
Net increase / (decrease) in cash and cash equivalent	**(954)**	1,330	**35**	(381)	**(1,562)**	444

Summarised cash flows	Bhilai Jaypee Cement Limited		Gujarat Jaypee Cement and Infrastructure Limited		RPJ Minerals Pvt. Ltd.	
	31st March, 2019	31st March, 2018	**31st March, 2019**	31st March, 2018	**31st March, 2019**	31st March, 2018
Cash flows from operating activities	**868**	250	**(2)**	(2)	**(3)**	(1,129)
Cash flows from investing activities	**66**	45	**-**	-	**-**	1,104
Cash flows from financing activities	**(932)**	(157)	**-**	-	**-**	-
Net increase / (decrease) in cash and cash equivalent	**2**	138	**(2)**	(2)	**(3)**	(25)

Summarised cash flows	Sonebhadra Minerals Pvt. Ltd.		Rock Solid Cement Limited		Sarveshwari Stone Product Private Limited	
	31st March, 2019	31st March, 2018	**31st March, 2019**	31st March, 2018	**31st March, 2019**	31st March, 2018
Cash flows from operating activities	**(1)**	-	**(1)**	2	**(2)**	3
Cash flows from investing activities	**-**	-	**-**	-	**-**	-
Cash flows from financing activities	**-**	-	**-**	-	**-**	-
Net increase / (decrease) in cash and cash equivalent	**(1)**	-	**(1)**	2	**(2)**	3

[c] Transaction with non controlling interests (NCI)

During the year, the group acquired an additional 2.26% interest in the voting shares of Kanpur Fertilizers & Cement Limited by conversion of Compulsorily Convertible Preference Shares (CCPS) as per terms of allotment of these CCPS, increasing its ownership interest to 91.26%. During the year, banks have disposed off invoked shares of Jaypee Infratech Limited resulting in reduction of 4.91% interest in the voting shares held by the group. The group recognised a increase in other equity attributable to non controlling interests of ₹ 7445 lakhs.

₹ in lakhs

Name of entities	31st March, 2019	31st March, 2018
Jaypee Infratech Limited [JIL]	**(626)**	21,509
Jaypee Health Care Limited [Subsidiary of JIL]	**9,444**	(1,019)
Jaypee Uttar Bharat Vikas Private Limited [JUBVPL]	**-**	12
Kanpur Fertilizers & Cement Limited [Subsidiary of JUBVPL]	**(1,373)**	(8,465)
Increase / (Decrease) in other equity of NCI	7,445	12,037

[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.

[d] Interest in associates

Set out below are the associates of the group as at 31st March, 2019 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.

₹ in lakhs

Name of entities	Place of Business	% of Ownership Interest	Relationship	Accounting Method	Quoted Fair Value		Carrying amount	
					31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Jaiprakash Power Ventures Limited	India	29.74%	Associate	Equity Method	32,986	84,693	42,112	52,731
Prayagraj Power Generation Company Ltd.	India	11.49%	Associate	Equity Method	- *	- *	17,397	17,337
Other associates (Immaterial)			Associate	Equity Method	- *	- *	(75)	34
Total equity accounted investments							59,434	70,102

* Unlisted entity - no quoted price available

[i] Jaiprakash Power Ventures Limited and Prayagraj Power Generation Company Limited are power generation company. It is a strategic investment which utilises the group's knowledge and expertise in the power generation.

[ii] Commitment and contingent liabilities in respect of associates

₹ in lakhs

		31st March, 2019	31st March, 2018
Commitments:			
[a]	Estimated amount of Contract remaining to be executed on capital account and not provided for (net of advances)	**9,684**	9,651
[b]	Outstanding Letters of Credit	**159**	180
	Margin Money deposited against the above	**159**	87
Contingent liabilities			
Share of contingent liabilities incurred jointly with other investors of the associates			
[a]	Claims against the Company / Disputed Liability [excluding Income Tax] not acknowledged as debts	**16,728**	13,775
	Liability may arise along with interest as may be applicable [currently unascertainable]		
	Amount deposited under Protest / under lien	**2,845**	3,012
	Bank Guarantee deposited under Protest [included in (b) below]	**12**	12
[b]	Outstanding amount of Bank Guarantees	**6,203**	7,994
	Margin Money deposited against the above	**903**	668
[c]	Income Tax matters under Appeal	**656**	771
	Amount deposited for granting stay	**198**	178

[iii] Summarised financial Information about associates

Summarised financial Information of associates based on their financial statement and reconciliation with the carrying amount of investment in consolidated financial statement are set out below:

₹ in lakhs

Summarised Balance Sheet	Jaiprakash Power Ventures Limited (Consolidated)		Prayagraj Power Generation Company Ltd.	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Cash & Cash Equivalents	7,192	9,313	671	2,542
Other Assets	243,043	193,595	160,480	95,380
Total Current Assets (A)	250,235	202,908	161,151	97,922
Total Non- current assets (B)	3,476,796	3,507,324	1,529,934	1,542,983
Current financial liabilities (excluding trade payable & provisions)	1,022,755	899,959	531,682	397,603
Trade payable & provisions	38,441	36,364	6,398	3,181
Total Current liabilities (C)	1,061,196	936,323	538,080	400,784
Non Current financial liabilities (excluding trade payable & provisions)	1,893,597	1,963,559	997,306	1,085,004
Trade payable & provisions	4,834	5,087	119	88
Total Non- current liabilities (D)	1,898,431	1,968,646	997,425	1,085,092
Net Assets (A+B-C-D)	767,404	805,263	155,580	155,029
Equity	767,404	805,263	155,557	155,029
Proportion of group's ownership	29.74%	29.74%	11.49%	11.49%
Carrying Amount of investment	42,112	52,731	17,397	17,337

₹ in lakhs

Summarised Statement of Profit and loss:	Jaiprakash Power Ventures Limited (Consolidated)		Prayagraj Power Generation Company Ltd.	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Revenue	**389,162**	**487,687**	**275,163**	**192,113**
Other Income	11,319	35,419	8,897	15,189
Total Revenue	400,481	523,106	284,060	207,302
Direct Expense	236,392	298,223	193,595	139,198
Depreciation	52,807	81,889	39,308	37,592
Employee Benefit Expense	10,492	13,563	2,018	1,675
Finance Cost	147,415	261,375	52,818	163,395
Other Expense	9,380	23,413	9,482	10,464
Total Expense	456,486	678,463	297,221	352,324
Profit /(Loss) before exceptional item and tax	(56,005)	(155,357)	(13,161)	(145,022)
Exceptional Item	5,268	(31,325)	-	-
Profit /(Loss) before tax	**(50,737)**	**(186,682)**	**(13,161)**	**(145,022)**
Tax Expense	15,031	17,648	(13,708)	(46,814)
Profit/ (Loss) for the year	**(35,706)**	**(169,034)**	**547**	**(98,208)**
Other Comprehensive Income	12	(1)	1	1
Total Income Comprehensive Income	(35,694)	(169,035)	548	(98,207)
Share of profit/(loss) of the group for the year	**(10,619)**	**(50,273)**	**60**	**(16,663)**

[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, 2019	31st March, 2018
Aggregate carrying amount of individually other associates	**(75)**	34
Aggregate amount of the group's share of:		
Profit/(loss) from continuing operations	**(224)**	-
Post tax Profit/(loss) from discontinuing operations	**-**	-
Other comprehensive income	**-**	-
Total comprehensive income	**(224)**	**-**
Share of profit/(loss) of the group for the year	**(110)**	**-**

CONSOLIDATED NOTE No."32"

Related Parties disclosures, as required in terms of Ind AS 24 are given below:

(i) Relationship

		Name of Companies	Place of Business	Proportion of Effective Ownership Interest As at 31st March, 2019	Proportion of Effective Ownership Interest As at 31st March, 2018
[a]		**Entity having Significant Influence over the Company**			
	1	Jaypee Infra Ventures Private Limited [JIVPL] [Formerly known as Jaypee Infra Ventures (A private company with Unlimited Liability)]	India	28.30%	28.30%
[b]		**Associate Companies:**			
	1	Jaiprakash Power Ventures Limited [JPVL]	India	29.74%	29.74%
	2	Jaypee Arunachal Power Limited [Wholly owned Subsidiary of JPVL]	India	29.74%	29.74%
	3	Sangam Power Generation Company Limited [Wholly owned Subsidiary of JPVL]	India	29.74%	29.74%
	4	Jaypee Meghalaya Power Limited [Wholly owned Subsidiary of JPVL]	India	29.74%	29.74%
	5	Bina Power Supply Limited [Wholly owned Subsidiary of JPVL]	India	29.74%	29.74%
	6	Jaypee Powergrid Limited [Subsidiary of JPVL]	India	22.01%	22.01%
	7	Prayagraj Power Generation Company Limited [Subsidiary of JPVL upto 18.12.2017]	India	11.49%	11.49%
	8	Jaypee Uttar Bharat Vikas Private Limited [Associate Company till 25.07.2017]	India	-	-
	9	Kanpur Fertilizers & Cement Limited [Associate Company till 25.07.2017]	India	-	-
	10	Madhya Pradesh Jaypee Minerals Limited	India	49%	49%
	11	MP Jaypee Coal Limited	India	49%	49%
	12	MP Jaypee Coal Fields Limited	India	49%	49%
[c]		**Other Related Companies where transaction have been taken place.**			
	1	Jaypee Development Corporation Limited [JDCL] [Wholly owned Subsidiary of JIVPL]			
	2	Andhra Cements Limited [Subsidiary of JDCL]			
	3	JIL Information Technology Limited [JILIT] [Subsidiary of JIVPL]			
	4	Gaur & Nagi Limited [Wholly owned Subsidiary of JILIT]			
	5	Jaypee International Logistics Company Private Limited [Subsidiary of JIVPL] [Dissolved w.e.f. 04.06.2018]			

6 Tiger Hills Holiday Resort Private Limited [Wholly owned Subsidiary of JDCL]

7 Indesign Enterprises Private Limited [Subsidiary of JIVPL]

8 Jaypee Hotels Limited [KMP based Associate Company]

9 JC World Hospitality Pvt. Ltd. [KMP based Associate Company]

10 Kram Infracon Private Limited [KMP based Associate Company]

11 JAL KDSPL - JV [Joint Venture]

12 Jaypee Institute of Information Technology [KMP based Associate (Society)]

[d] Key Management Personnel, where transactions have taken place:

Jaiprakash Associates Limited

1 Shri Manoj Gaur, Executive Chairman & C.E.O.

2 Shri Sunil Kumar Sharma, Executive Vice Chairman

3 Shri Sunny Gaur, Managing Director [Cement]

4 Shri Pankaj Gaur, Joint Managing Director [Construction]

5 Shri Ranvijay Singh, Whole time Director

6 Shri Rahul Kumar, Whole time Director & C.F.O. [till 31.07.2017]

7 Shri Jaiprakash Gaur, Director [w.e.f. 19.05.2018]

8 Shri R.N.Bhardwaj, Independent Director

9 Shri B.K.Goswami, Independent Director [Till 22.11.2018]

10 Shri S.C.K.Patne, Independent Director

11 MS Homai A. Daruwala, Independent Director

12 Shri K.N.Bhandari, Independent Director

13 Shri C.P.Jain, Independent Director

14 Shri K.P.Rau, Independent Director

15 Shri S.C.Rathi, Independent Director

16 Shri T.R.Kakkar, Independent Director

17 Shri S. K. Thakral , C.F.O. [w.e.f. 01.08.2017]

18 Shri M. M. Sibbal , Company Secretary [w.e.f. 01.06.2017]

19 Shri Mohinder Paul Kharbanda , Company Secretary [Till 31.05.2017]

Other Companies

1 Shri Alok Gaur

2 Shri Sunil Joshi

3 Smt Rekha Dixit

4 Shri Rakesh Sharma

5 Shri Gaurav Jain

6 Shri G. P. Gaur

7 Shri A.K. Jain

8 Shri Sudhir Rana, C.F.O

9 Smt. Suman Lata, Company Secretary

10 Shri Pramod K Agarwal, C.F.O. [w.e.f. 22.01.2018]

11 Shri Mohinder Paul Kharbanda, Company Secretary [w.e.f. 01.06.2017]

12 Shri Malyawant Passi, C.F.O. [w.e.f. 01.01.2017]

13 Ms. Divya Yadav, Company Secretary [w.e.f. 12.12.2017 to 06.09.2018]

14 Ms. Disha Rajvanshi, Company Secretary [w.e.f. 07.12.2018]

[e] Relative / Related entities of Key Management Personnel, where transactions have taken place:

Jaiprakash Associates Limited

1 Shri Naveen Kumar Singh, Brother of Shri Ranvijay Singh

2 Shri Raj Kumar Singh , Father of Shri Ranvijay Singh

3 Shri Praveen Kumar Singh, Brother of Shri Ranvijay Singh

4 Shri Ankit Sibbal, Son of Shri M. M. Sibbal

5 Suresh Kumar Thakral (HUF), Shri S. K. Thakral, Karta for HUF

Other Companies

1 Smt. Archana Sharma, Wife of Shri Sunil Kumar Sharma

2 Smt. Mugdha Kharbanda, Daughter of Shri Mohinder Paul Kharbanda

(ii) Transactions carried out with related parties referred to above:

₹ Lakhs

Nature of Transactions		Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above
Receipts/ Income						
Construction / Other Contract Receipts	CY	-	9,056	-	-	-
	PY	-	3,533	-	-	-
Cement Sales/Fabrication Job/Other Materials	CY	-	1,206	253	-	-
	PY	-	2,672	285	-	-
Manpower Supply Income	CY	-	-	974	-	-
	PY	-	-	998	-	-
Others	CY	-	1,043	109	2	-
	PY	-	1,943	94	-	-
Expenses						
Design Engineering and Technical Consultancy	CY	2,064	-	2,058	-	-
	PY	2,585	-	2,243	-	-
Management Fees	CY	-	-	1,930	-	-
	PY	-	-	1,659	-	-
Security & Medical Services	CY	-	-	3,658	-	-
	PY	-	-	3,852	-	-
Rent/Lease Rent	CY	164	-	-	-	-
	PY	138	-	-	-	-
Purchase of Cement/Clinker/Other Materials	CY	-	3,652	305	-	-
	PY	-	4,640	593	-	-
Construction Expenses	CY	-	-	25,015	-	-
	PY	-	-	2,754	-	-
Other Expenses	CY	-	-	145	-	-
	PY	-	-	263	-	-
Remunerations	CY	-	-	-	3,279	266
	PY	-	-	-	3,157	261
Director Sitting Fees	CY	-	-	-	38	-
	PY	-	-	-	43	-

Nature of Transactions		Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above
Others						
Sale of Assets	CY	-	146	-	-	-
	PY	-	-	-	-	-
Outstanding as at 31st March						
Receivables						
Advances, Mobilisation advances, Security Deposits, Trade Receivables and Others	CY	146,060	25,409	19,558	-	-
	PY	146,063	28,418	21,691	-	-
Payables						
Mobilisation Advances, Trade Payable, Security, Other Liabilities and Salary Payable	CY	15,306	1,796	9,426	1,174	18
	PY	1,631	1,276	5,296	1,051	2
Corporate Guarantee given	CY	-	-	-	-	-
	PY	-	3,142	-	-	-
Personal Guarantee taken	CY	-	-	-	371,886	-
	PY	-	-	-	396,581	-

(iii)	Disclosure in Respect of Major Related Party Transactions during the year :			
				₹ Lakhs
Particulars		Relationship	**2018-19**	2017-18
Income				
Construction / Other Contract Revenue				
	Prayagraj Power Generation Company Limited	Associate	**6,891**	1,407
	Jaiprakash Power Ventures Limited	Associate	**2,165**	2,126
Sale of Cement/ Fabrication Job / Other Material				
	Jaiprakash Power Ventures Limited	Associate	**1,184**	2,450
	Andhra Cements Limited	Other Related Companies	**180**	182
	Prayagraj Power Generation Company Limited	Associate	**22**	222
Manpower Supply Income				
	Andhra Cements Limited	Other Related Companies	**974**	998
Others				
	Jaiprakash Power Ventures Limited	Associate	**958**	1,684
	Prayagraj Power Generation Company Limited	Associate	**26**	258
Expenditure				
	Design Engineering and Technical Consultancy			
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	**2,064**	2,585
	JIL Information Technology Limited	Other Related Companies	**2,058**	2,243
	Management Fees			
	Jaypee Hotels Limited	Other Related Companies	**1,930**	1,659
	Security & Medical Services			
	Jaypee Development Corporation Limited	Other Related Companies	**3,658**	3,852

Particulars		Relationship	2018-19	2017-18
	Rent/Lease Rent			
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	**164**	138
	Purchase of Cement / Clinker / Other Material			
	Jaiprakash Power Ventures Limited	Associate	**2,880**	4,446
	Prayagraj Power Generation Company Limited	Associate	**772**	194
	Andhra Cements Limited	Other Related Companies	**304**	571
Construction Expenses				
	Kram Infracon Private Limited	Other Related Companies	**24,971**	2,657
Others Expenses				
	Gaur & Nagi Limited	Other Related Companies	**137**	219
	Remunerations / Others Reimbursement			
	Shri Manoj Gaur	Key Management Personnel	**791**	888
	Shri Sunil Kumar Sharma	Key Management Personnel	**622**	577
	Shri Sunny Gaur	Key Management Personnel	**322**	321
	Shri Pankaj Gaur	Key Management Personnel	**282**	280
	Shri Ranvijay Singh	Key Management Personnel	**266**	241
	Shri Rahul Kumar	Key Management Personnel	**-**	179
	Shri S. K. Thakral , C.F.O.	Key Management Personnel	**68**	41
	Shri M. M. Sibbal , Company Secretary	Key Management Personnel	**38**	30
	Shri Raj Kumar Singh	Relative of Key Management Personnel	**22**	18
	Shri Naveen Kumar Singh	Relative of Key Management Personnel	**231**	241
	Shri Praveen Kumar Singh	Relative of Key Management Personnel	**3**	-

	Shri Ankit Sibbal	Relative of Key Management Personnel	**3**	-
	Shri Suresh Kumar Thakral [HUF]	Related Entity of Key Management Personnel	**3**	-
	Shri Alok Gaur	Key Management Personnel	**124**	126
	Shri Sunil Joshi	Key Management Personnel	**115**	88
	Smt. Rekha Dixit	Key Management Personnel	**161**	65
	Shri Rakesh Sharma	Key Management Personnel	**-**	151
	Shri Gaurav Jain	Key Management Personnel	**95**	93
	Smt Archana Sharma	Relative of Key Management Personnel	**2**	2
	Shri A. K. JAIN	Key Management Personnel	**82**	70
	Shri G. P. Gaur	Key Management Personnel	**5**	-
	Shri Sudhir Rana	Key Management Personnel	**35**	-
	Smt. Suman Lata	Key Management Personnel	**23**	-
	Shri Malyawant Passi	Key Management Personnel	**76**	-
	Ms. Disha Rajvanshi	Key Management Personnel	**3**	-
	Shri Pramod K Agarwal	Key Management Personnel	**137**	-
	Shri Mohinder Kharbanda	Key Management Personnel	**31**	7
	Smt. Mugdha Kharbanda	Relative of Key Management Personnel	**3**	-
	Ms. Divya Yadav	Key Management Personnel	**2**	-
Sale of Assets				
	Jaiprakash Power Ventures Limited	Associate	**142**	-

(iv)	**Outstanding as at 31st March**			
Receivables				
Advances, Mobilisation advances, Security Deposits, Trade Receivables and Others				
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	**146,060**	146,063
	Andhra Cements Limited	Other Related Companies	**12,298**	10,506
	Madhya Pradesh Jaypee Minerals Limited	Associate	**9,899**	10,916
	MP Jaypee Coal Limited	Associate	**9,288**	8,047
	Prayagraj Power Generation Company Limited	Associate	**4,774**	8,526
	JC World Hospitality Pvt. Ltd.	Other Related Companies	**3,898**	3,844
	Jaiprakash Power Ventures Limited	Associate	**1,376**	927
	Kram Infracon Private Limited	Other Related Companies	**1,134**	3,124
	Jaypee Institute of Information Technology	Other Related Companies	**2,000**	2,000
	Tiger Hills Holiday Resort Private Limited	Other Related Companies	**93**	93
	Gaur & Nagi Limited	Other Related Companies	**81**	85
	Jaypee Powergrid Limited	Associate	**65**	-
	Jaypee Hotels Limited	Other Related Companies	**50**	2,005
	Sangam Power Generation Company Limited	Associate	**7**	-
	JIL Information Technology Limited	Other Related Companies	**3**	8
	Jaypee Development Corporation Limited	Other Related Companies	**1**	26
	MP Jaypee Coal Fields Limited	Associate	**-**	2
Payables				
Mobilisation Advances, Trade Payable, Security, Other Liabilities and Salary Payable				
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	**15,306**	1,631
	Jaypee Hotels Limited	Other Related Companies	**2,847**	588
	Kram Infracon Private Limited	Other Related Companies	**2,249**	29
	Jaiprakash Power Ventures Limited	Associate	**1,790**	1,022
	Andhra Cements Limited	Other Related Companies	**1,361**	1,476
	Gaur & Nagi Limited	Other Related Companies	**1,166**	1,671
	JIL Information Technology Limited	Other Related Companies	**947**	974
	Jaypee Development Corporation Limited	Other Related Companies	**856**	557
	Jaypee Arunachal Power Limited	Associate	**6**	6
	Prayagraj Power Generation Company Limited	Associate	**-**	139
	Sangam Power Generation Company Limited	Associate	**-**	110

Other Payable				
	Shri Manoj Gaur	Key Management Personnel	**518**	524
	Shri Sunil Kumar Sharma	Key Management Personnel	**443**	425
	Shri Pankaj Gaur	Key Management Personnel	**48**	20
	Shri Sunny Gaur	Key Management Personnel	**81**	66
	Shri Ranvijay Singh	Key Management Personnel	**15**	15
	Shri Manmohan Sibbal	Key Management Personnel	**5**	-
	Shri Suresh Kumar Thakral	Key Management Personnel	**2**	-
	Shri Raj Kumar Singh	Relative of Key Management Personnel	**4**	2
	Shri Naveen Kumar Singh	Relative of Key Management Personnel	**12**	-
	Shri Suresh Kumar Thakral (HUF)	Related Entity of Key Management Personnel	**1**	-
	Shri Ankit Sibbal	Relative of Key Management Personnel	**1**	-
	Shri Alok Gaur	Key Management Personnel	**10**	-
	Shri Rekha Dixit	Key Management Personnel	**31**	1
	Shri G. P. Gaur	Key Management Personnel	**3**	-
	Shri Pramod Agarwal	Key Management Personnel	**7**	-
	Shri Mohinder Kharbanda	Key Management Personnel	**2**	-
	Shri Malyawant Passi	Key Management Personnel	**8**	-
	Ms. Disha Rajvanshi	Key Management Personnel	**1**	-

(v)	**Corporate Guarantee given - Outstanding as at 31st March**			
	MP Jaypee Coal Limited		-	3,142
(vi)	**Provision for Diminution in value of Receivables during the year**			
	Madhya Pradesh Jaypee Minerals Limited		**5,559**	26
	MP Jaypee Coal Limited		**835**	192
			6,394	218
(vii)	**Provision for Diminution in value of Receivables as at 31st March**			
	Madhya Pradesh Jaypee Minerals Limited		**9,899**	4,340
	MP Jaypee Coal Limited		**2,249**	1,414
			12,148	5,754
The Consolidated Related Parties transaction is based on the information aggregated of Standalone and Subsidiary Companies.				
CY: Current Year ; PY: Previous Year				

CONSOLIDATED NOTE No."33"

₹ Lakhs

			As at 31st March, 2019	As at 31st March, 2018
Contingent Liability not provided for in respect of :				
[a]	Claims against the Company / Disputed Liability [excluding Income Tax] not acknowledged as debts		**429,084**	558,551
	Liability may arise along with interest as may be applicable [currently unascertainable]			
	Amount deposited under Protest / under lien		**92,494**	106,432
	Bank Guarantee deposited under Protest [included in (b) below]		**20,835**	28,805
[b]	Outstanding amount of Bank Guarantees		**241,509**	229,381
	Margin Money deposited against the above		**2,583**	4,858
[c]	[i]	Income Tax matters under Appeal	**148,549**	147,026
		Amount deposited for granting stay	**6,295**	
	[ii]	TDS matter under appeal	**17,903**	17,551
		Amount deposited for granting stay	**100**	100

[d] [i] The Competition Commission of India (CCI) vide its Order dated 31st August, 2016 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 during F.Y. 2009-10 & 2010-11 and imposed a penalty of ₹ 1,323.60 Crores 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 ₹ 237.70 Crores only as against the penalty of ₹ 1323.60 Crores calculated on the profits for all business segments of the Company. The Company has filed appeal with the Hon'ble Supreme Court and the case has since been admitted and the Order of NCLAT has been stayed with the direction that interim Order passed earlier by NCLAT in these cases will continue in the meantime. Amount deposited for granting stay ₹ 23.77 crores.

[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 imposed a penalty of ₹ 38.02 Crores on the Company. The Company had filed an appeal against the Order before NCLAT which has stayed the operation of impugned order and further proceedings are progressing in the matter.

[e] The Hon'ble High Court of Himachal Pradesh, vide order dated 04.05.2012, imposed damages of ₹ 10000 Lakhs holding certain contraventions of the Water (Prevention & Control of Pollution) Act, 1974 , Air (Prevention & Control of Pollution) Act, 1981 & Environment Impact Assessment Notification in respect of the Company's Cement plant at Bagheri, Himachal Pradesh. The Company has

filed Special Leave Petition before the Hon'ble Supreme Court against the said Order which is pending for disposal. As per directions of the Hon'ble Supreme Court an amount of ₹ 10000 lakhs [Previous Year ₹ 10000 Lakhs] has been deposited with the State Government which will remain with them and not to be disbursed during the pendency of the appeal.

[f] As per the terms of the Agreement with the home/plot buyers rebate on account of delay in offer of possession is given at the time of offer of possession of built up property / plots. There is uncertainty in respect of estimation of liability on account of rebate to customer for likely delay in possession of Built up Units under construction / plots.

The Company is accordingly accounting for said rebate on the basis of actual rebate allowed to the buyers for which Indenture of Conveyance is executed.

[g] 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 case, however the same is current not ascertainable.

[h] 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.

CONSOLIDATED NOTE No."34"

₹ Lakhs

		As at 31st March, 2019	As at 31st March, 2018
Commitments:			
[a]	Estimated amount of Contract remaining to be executed on capital account and not provided for (net of advances)	**4,813**	16,246
[b]	Outstanding Letters of Credit	**8,503**	9,808
	Margin Money deposited against the above	**875**	828

CONSOLIDATED NOTE No."35"

Deferred Tax relates to the followings:

₹ Lakhs

	As at 31st March, 2019	(Charged) / credited to profit or loss	As at 31st March, 2018	(Charged) / credited to profit or loss	As at 31st March, 2017
Deferred Tax Liability					
Property Plant and Equipments	**(138,967)**	(4,123)	(134,844)	154,801	(289,645)
Inventories	**(132,743)**	1,091	(133,834)	4,843	(138,677)
Financial assets	**(560)**	202	(762)	9,305	(10,067)
Other Liabilities	**(181)**	30	(211)	8,887	(9,098)
	(272,451)	**(2,800)**	**(269,651)**	**177,836**	**(447,487)**
Deferred Tax Asset					
Defined benefit obligations	**58,045**	217	57,828	(78)	57,906
Provision for Diminution	**20,589**	4,861	15,728	(79,945)	95,673
Allowance for doubtful debts	**108**	11	97	14	83
Others including Tax Losses	**216,792**	(20,700)	237,492	(97,543)	335,035
	295,534	(15,611)	311,145	(177,552)	488,697
Net Deferred Tax Assets / (Liabilities)	**23,083**	**(18,411)**	**41,494**	**284**	**41,210**

	2018-19	2017-18
Reconciliation of Deferred Tax Liabilities (Net)		
Opening Balance as of 1st April	**41,494**	41,210
Tax Income/(Expense) recognise in Profit or Loss	**(18,411)**	276
Tax Income/(Expense) recognise in OCI	**-**	14
Others	**-**	(6)
Closing Balance as of 31st March	**23,083**	**41,494**

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, 2019	31st March, 2018
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	- Principal Amount	**885**	Nil
	- Interest Amount	**87**	Nil
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	**87**	Nil
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of 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 Company has entered into an development agreement with Jaypee Infra Ventures Private Limited in FY 07-08. During the year, 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.

CONSOLIDATED NOTE No."38"

ICICI Bank Limited on the directions of the RBI has filed an application with Hon'ble NCLT, Allahabad Bench U/s 7 of Insolvency & Bankruptcy Code, 2016 against the Company which is pending.

CONSOLIDATED NOTE No."39"

State Bank of India has invoked the pledge of 10,00,00,000 Equity Shares of Jaypee Infratech Limited (JIL) held by the Company during FY 2017-18 and had sold 3,18,96,744 Equity Shares in the open market during the year ended March 31, 2018. Balance shares aggregating to 6,81,03,256 are sold during the year ended March 31, 2019. The impact of the above said sale of shares has been taken in the Financial Statements of respective years.

CONSOLIDATED NOTE No."40"

Yes Bank Limited (YBL) had granted term loan facility of ₹ 465 crores and ₹ 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 ₹ 465 Crores and shortfall undertaking against the term loan sanctioned for ₹ 45 Crores.

YBL has recalled the outstanding loan, invoked Corporate Guarantee & shortfall undertaking and has assigned the outstanding amount of above term loans in favour of Assets Care & Reconstruction Enterprise Limited (ACRE) along with the Security documents including invoked pledge/ non disposal undertaking of equity shares of Bhilai Jaypee Cement Ltd. (BJCL) shares held by JAL vide Assignment Agreement dated 26th September, 2018. ACRE has informed about the transfer of the entire pledged/ NDU shares of BJCL in its name.

The Company vide its letter dated 1st October, 2018 intimated ACRE that copy of aforesaid Assignment Agreement from

YBL to ACRE has not been provided to Company and are not bound by it; further amount of the facilities purported to be assigned by YBL in favour of ACRE are in variance with facts consequent to the Comprehensive Reorganization & Re-structuring Plan (CRRP) of Company & JCCL duly approved by the consortium of lenders including YBL at its meeting held on 22nd June, 2017. Master Restructuring Agreement (MRA) was executed on 31st October, 2017. YBL approved the CRRP and joined MRA 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. JAL 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).

Further, the Shareholders Agreement with SAIL, the JV partner in BJCL, provides that a purported transfer not in accordance with the terms of Shareholders Agreement shall be null and void. Therefore, the 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 ₹ 700 crores and disbursed ₹ 600 Crores 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 dated 27th September, 2018 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 31.03.2019 shares of YETL are in the name of the Company. Hence, 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 Company for financial assistance granted to MPJPCL and served a notice to the company to make payment of ₹ 25.75 Crores outstanding as on 31st August, 2018 (₹ 22.24 Crores outstanding as on 31.03.2019). 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.

CONSOLIDATED 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 ₹ 438.36 Crores and ₹ 20.79 Crores, 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 31.03.2019 in JCCL books is ₹ 557.80 Crores.

CONSOLIDATED NOTE No."44"

Non Current Trade receivables include ₹ 2661.34 Crore, outstanding as at 31st March, 2019 (₹ 2645.45 Crore, outstanding as at 31st March, 2018) 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, the management considers these receivables are fully recoverable.

CONSOLIDATED NOTE No."45"

The Company has made an investments of ₹ 340 Crores (34 crores Equity Shares of ₹ 10/- each, fully paid up) in Prayagraj Power Generation Company Limited [PPGCL], an associate company. Lenders of PPGCL has invoked the entire pledged shares of PPGCL held by Jaiprakash Power Ventures Limited [JPVL] on 18th December 2017 due to default in payment of interest to Banks/ Financial Institutions. Pursuant to invocation of pledged shares the State Bank of India (SBI), Lead Bank of PPGCL had invited the bids for sale of shares and issued letter of intent to Resurgent Power Ventures Pte Ltd (purchaser) and a share purchase agreement between the Lenders and purchaser etc. has been executed on 13.11.2018. UPPCL/ UPERC has also approved the transfer of shares/ change in management subject to certain conditions. Further, State Bank of India has also filed an insolvency application for PPGCL before NCLT, Allahabad .

CONSOLIDATED NOTE No."46"

IDBI Bank Limited has filed a Petition with Hon'ble National Company Law Tribunal [NCLT], Allahabad Bench [the Bench] U/s 7 of Insolvency & Bankruptcy Code, 2016 in respect of Jaypee Infratech Limited [JIL] [Subsidiary of the Company] which was admitted vide Order dated 9th August, 2017 and Interim Resolution Professional (IRP) was appointed.

However some of the home buyers approached Hon'ble Supreme Court against the said order of Hon'ble NCLT. Hon'ble Supreme Court gave various interim directions from time to time including continuation of Corporate Insolvency Resolution Process (CIRP). The Company has deposited ₹ 750 Crores (including ₹ 550 Crores till 31st March 2018) with the Hon'ble Supreme Court during the course of the proceedings of the case. Hon'ble Supreme

Court, while disposing off the matters before it, interalia directed recommencement of CIRP of JIL w.e.f. the date of its order dated 09th August,2018, which is in progress and also transferred deposit of ₹ 750 Crores to Hon'ble NCLT, Allahabad.

In view of the ongoing CIRP proceedings with Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench and the case for refund of deposit in NCLT, the impact on deposit of ₹ 750 Crores with the Registrar, Supreme Court (transferred to NCLT) is currently unascertainable. Hence no provision is considered necessary in the Financial Statements for the year ended on 31st March 2019 by the Management.

CONSOLIDATED NOTE No."47"

The appeals filed by various lenders and the Company before Hon'ble NCLAT against the order of Hon'ble NCLT dated 16th May, 2018 allowing the application of the then IRP of JIL alleging contraventions of some of the provisions of IBC in respect of mortgage of land of JIL to secure the loans of Company being the holding company, have been admitted by NCLAT and said Order of Hon'ble NCLT has been stayed. The matter is pending before NCLAT.

CONSOLIDATED NOTE No."48"

The Company had investments in Jaiprakash Power Ventures Limited [JPVL], an associate company (earlier a subsidiary company) aggregating to ₹ 1742.62 Crores as on 31st March ,2019. The Company is under debt restructuring and all the Lenders of JPVL have approved the resolution plan and signed the Framework Agreement on 18th April, 2019. Further as envisaged in the resolution plan, JPVL is in the process of issuing compulsory convertible preference shares (CCPSs) (@0.01% to be converted as per prevailing guidelines) in respect of part of the debt of the Lenders.

CONSOLIDATED NOTE No."49"

HDFC, the Lender of the Company has recalled the loan given to the Company. The Lender has taken possession of the part of the mortgaged assets (being real estate inventory) located at Greater Noida. The Lender has disposed the inventory under taken and settled the receipts against the Loan outstanding. The difference of the amount on which lender has sold the inventory to third party and carrying cost of inventory in books has been adjusted as exceptional item.

CONSOLIDATED NOTE No."50"

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.

CONSOLIDATED NOTE No."51"

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. Since, the matter is now being sub-judice in High Court, the recoverability of the amount invested aggregating to ₹ 294.82 Crores as on 31.03.2019 in the development of the Coal Block and impact of the invocation of the Performance Guarantee is uncertain, no provision has been considered necessary to be made in the Financial statements.

CONSOLIDATED NOTE No."52"

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."53"

During the year, the Company has made payment to its Managerial Personnel in terms of their respective appointments and within the limits prescribed under the Companies Act, 2013 ("the Act") during the current financial year(2018-19). However, in view of default in repayment of principal and/or interest to Banks and Financial Institutions during the current year, the Company, in terms of the amended Sec 197 the Act and Schedule V thereof and pursuant to approval of NRC & Board, has approached lenders for approval of remuneration aggregating ₹ 21.86 Crore paid to all the managerial personnel during the year. The lenders have approved the same. Similarly Lenders has also accorded approval to the re-appointment and remuneration of Shri Manoj Gaur (Executive Chairman & CEO) for the period of 01.04.2016 to 31.03.2019, the Company's application of which was abated in view of change in law w.e.f. 12.09.2018 in terms of amendment to Section 197 of the Act. Shareholders' approval for all the above shall be taken.

Regarding the Central Government's direction to recover remuneration by the Company vide letter dated 27-12-2017 paid to managerial personnel (Managing Director & Whole time Directors) for the year 2014-15 and 2015-16 (upto 31.10.2015), the Company, pursuant to approval of the NRC & Board had approached lenders for approval for waiver of recovery of remuneration. Similarly, the application of the Central Government for approval of re-appointment and remuneration of Shri Rahul Kumar, then Whole time director and CFO (for the period from 31.10.2015 to 30.10.2018) was rejected on account on non-recovery of remuneration paid to above managerial personnel. The Company's request to Lenders for waiver of above totalling ₹ 28.14 crores was not considered favourably but Company represented again and the same is subject to their further review.

The Company has sought clarifications from Ministry of Corporate Affairs (MCA) based on the facts that no remuneration is recoverable by the Company since all managerial personnel were paid as per provisions of the

Companies Act, 1956/ Companies Act, 2013. Clarifications requested from MCA are awaited, where after suitable actions as required under the amended Section 197 ibid would be taken including approval of Shareholders.

CONSOLIDATED NOTE No."54"

There are certain Entry tax matters under Appeals aggregating to ₹ 297.82 Crores (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 already deposited ₹ 166.79 Crores and also furnished Bank Guarantee of ₹ 125.43 Crores against the above. These are also included in Note No.32(a) above.

CONSOLIDATED NOTE No."55"

[i] 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 & its wholly owned subsidiary, JCCL. The Company has reworked the finance cost in accordance with the Lenders approved debt restructuring /realignment/ reorganisation scheme.

[ii] For the FY 2017-18 and FY 2018-19, 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) signed with the Lenders. Interest aggregating to ₹ 1,099.12 Crores for the FY 2018-19 (₹ 796.39 Crores till FY 2017-18) 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 and as such no further impact in this respect on the Financial results is envisaged.

[iii] 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.

CONSOLIDATED NOTE No."56"

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 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 and loans that cannot be allocated to a segment on reasonable basis have been separately disclosed.

₹ Lakhs

	2018-2019			2017-2018		
	Segment Revenue		**Segment Result Profit/(Loss) before Tax and Interest**	Segment Revenue		Segment Result Profit/(Loss) before Tax and Interest
	External	**Inter Segment Revenue**		External	Inter Segment Revenue	
Construction	**230,704**	**35,495**	**(1,547)**	158,347	45,509	(5,498)
Cement & Cement Products	**227,563**	**12,003**	**(10,169)**	245,632	5,516	(24,760)
Infrastructure Project	**133,722**	**-**	**16,764**	(1,448)	-	(67,004)
Hotel/Hospitality	**27,697**	**184**	**2,043**	26,127	174	1,436
Sports Events	**893**	**-**	**(11,911)**	771	-	(11,758)
Real Estate	**172,918**	**800**	**49,242**	94,019	1,919	43,775
Power	**751**	**21,023**	**(3,846)**	(1,445)	23,610	(899)
Investments	**-**	**-**	**(2,338)**	-	-	2,345
Fertilizers	**246,915**	**-**	**10,865**	220,322	-	15,985
Health Care	**31,775**	**75**	**(1,126)**	26,817	-	(4,256)
Others	**9,061**	**6,978**	**(5,203)**	6,863	4,227	(2,370)
Unallocated	**76**	**394**	**3,979**	128	-	(7,387)
	1,082,075	**76,952**	**46,753**	776,133	80,955	(60,391)

	2018-2019			2017-2018		
	Segment Revenue		Segment Result Profit/(Loss) before Tax and Interest	Segment Revenue		Segment Result Profit/(Loss) before Tax and Interest
	External	Inter Segment Revenue		External	Inter Segment Revenue	
Less: Finance Costs			255,760			244,049
Profit/(Loss) before Tax			**(209,007)**			(304,440)
Exceptional Items			**(32,818)**			111,635
Share of Profit/(Loss) of Associates			**(10,669)**			(66,936)
			(252,494)			(259,741)
Provision for Tax						
Current Tax		**46**			197	
Deferred Tax		**18,411**	**18,457**		(276)	(79)
			(270,951)			(259,662)

Other Information	**Segment Assets**	**Segment Liabilities**	**Segment Assets**	**Segment Liabilities**
Construction	499,592	126,612	495,914	125,482
Cement & Cement Products	622,566	126,672	641,287	104,347
Infrastructure Project	2,087,656	1,068,581	1,542,310	423,637
Hotel/Hospitality	85,367	24,252	82,030	16,073
Sports Events	239,276	12,702	244,316	13,236
Real Estate	1,254,758	362,904	1,052,290	238,145
Power	198,601	5,850	206,886	4,934
Investments*	121,047	-	131,775	-
Fertilizers	207,046	59,787	196,050	45,076
Health Care	93,234	27,642	95,596	25,263
Others	40,856	3,167	44,980	2,569
Unallocated	179,207	727,088	187,657	412,209
Segment Total	5,629,206	2,545,257	4,921,091	1,410,971
Deferred Tax	23,083	-	41,494	-
Loans	-	2,968,106	-	2,986,408
Total as per Balance Sheet	**5,652,289**	**5,513,363**	**4,962,585**	**4,397,379**

*Including investment in Associates ₹ 70102 Lakhs [Previous Year ₹ 139243 Lakhs].

	2018-2019			2017-2018		
	Capital Expenditure	**Depreciation and amortisation**	**Impairment loss**	**Capital Expenditure**	**Depreciation and amortisation**	**Impairment loss**
Construction	**3,801**	**12,099**	**-**	4,931	12,440	-
Cement & Cement Products	**2,068**	**15,048**	**-**	7,733	28,786	-
Infrastructure Project	**1,796**	**14,758**	**-**	719	5,351	-
Hotel/Hospitality	**746**	**2,384**	**-**	1,227	2,468	-
Sports Events	**1**	**10,691**	**-**	24	10,785	-
Real Estate	**100**	**1,315**	**-**	133	1,316	-
Power	**-**	**4,226**	**-**	1,238	3,488	-
Fertilizers	**269**	**7,403**	**-**	870	7,394	-
Health Care	**1,148**	**3,164**	**-**	1,978	3,475	-
Others	**77**	**2,279**	**-**	573	2,468	-
Unallocated	**-**	**280**	**6,394**	-	236	218
	10,006	**73,647**	**6,394**	19,426	78,207	218

[a] Segments have been identified in accordance with Indian Accounting Standard on Operating Segment [Ind AS-108] taking into account the organisation structure as well as differential risk and returns of these segments.

[b] Business Segment has been disclosed as the primary segment.

[c] Types of Products and Services in each Business Segment:

[i]	Construction	Civil Engineering Construction/EPC Contracts / Expressways
[ii]	Cement & Cement Products	Manufacture and Sale of Cement, Clinker and Cement Products
[iii]	Hotel/Hospitality	Hotels, Golf Course, Resorts and Spa
[iv]	Sports Events	Sports related Events
[v]	Real Estate	Real Estate Development and Maintenance
[vi]	Power	Generation & Sale of Power [Hydro and Thermal Power] and Power Transmission
[vii]	Infrastructure Projects	Expressways
[viii]	Investments	Investments in Companies
[ix]	Fertilizers	Manufacture and Sale of Urea etc.
[x]	Health Care	Running of Hospital
[xi]	Others	Includes Heavy Engineering Works, Hitech Castings, Coal Extraction, Aviation, Waste Treatment Plant, Edible Oils and Man Power.
The above business segments have been identified considering - [i] the nature of product and services, [ii] differing risks and returns [iii] the internal organisation and management structure and [iv] the internal financial reporting system.		

Additional Information by Geographic	**31st March, 2019**	31st March, 2018
Revenue		
India	**997,413**	733,249
Outside India	**91,703**	57,443
Total	**1,089,116**	790,692
Non-Current Assets		
India	**2,126,571**	2,197,503
Outside India	**18,643**	20,434
Total	**2,145,214**	2,217,937

Non-Current Assets for this purpose consists of property, plant and equipment, Capital Work in Progress and intangible assets including under development.

CONSOLIDATED NOTE No."57"

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 a total Enterprise Value of ₹ 16,189 Crores including Enterprise value of ₹ 13,189 Crores 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.

CONSOLIDATED NOTE No."58"

[i] The following were classified as Disposal Group held for sale:

[a] Identified Cement Plants transferred to UltraTech Cement Limited (Refer note No 56). The Scheme of Arrangement has been consummated w.e.f. 29th June, 2017.

[b] The results of continuing and discontinued operations for the year are presented below:

₹ Lakhs

	Continuing Operations		Discontinued Operations		Total	
	2018-19	2017-18	**2018-19**	2017-18	**2018-19**	2017-18
Revenue	**1,089,119**	757,936	**(3)**	32,756	**1,089,116**	790,692
Operating Expenses [including depreciation]	**1,042,348**	793,291	**15**	57,792	**1,042,363**	851,083
Impairment Loss	**-**	-	**-**	-	**-**	-
Profit/(Loss) before Finance Cost, Tax & Exceptional Items	**46,771**	(35,355)	**(18)**	(25,036)	**46,753**	(60,391)
Finance Cost	**255,760**	214,301	**-**	29,748	**255,760**	244,049
Exceptional Items Gain/(Loss)	**(32,818)**	75,654	**-**	35,981	**(32,818)**	111,635
Share of Profit/(Loss) of Associate	**(10,669)**	(66,936)	**-**	-	**(10,669)**	(66,936)
Profit/(Loss) before Tax	**(252,476)**	(240,938)	**(18)**	(18,803)	**(252,494)**	(259,741)
Tax expenses/ (Income)	**18,457**	(79)	**-**	-	**18,457**	(79)
Profit/(Loss) for the year	**(270,933)**	(240,859)	**(18)**	(18,803)	**(270,951)**	(259,662)
Earnings per share						
Basic EPS for the year	**(8.68)**	(7.19)	**-**	(0.77)	**(8.68)**	(7.96)
Diluted EPS for the year	**(8.68)**	(7.19)	**-**	(0.77)	**(8.68)**	(7.96)

The major classes of assets and liabilities of discontinued operations classified as held for sale as at 31st March, 2019 and 31st March, 2018 are as under:

₹ Lakhs

	Cement Plants	
	31st March, 2019	31st March, 2018
Assets classified as held for sale		
Property, Plant and equipment	**850**	850
Capital work-in-progress	**99,150**	99,150
	100,000	100,000
Liabilities directly associated with assets classified as held for sale		
Non current Borrowings	**100,000**	100,000
	100,000	100,000
Net assets directly associated with disposal group	**-**	-

The net cash flow of discontinued operations are as follows:

₹ Lakhs

	Cement Plants		Power Plants		Total	
	31st March, 2019	31st March, 2018	**31st March, 2019**	31st March, 2018	**31st March, 2019**	31st March, 2018
Operating Activities	**-**	(1,037)	**-**	(286)	**-**	**(1,323)**
Investing Activities	**-**	5,657	**-**	-	**-**	**5,657**
Financing Activities	**-**	(4,218)	**-**	-	**-**	**(4,218)**
Net cash (outflow)/Inflow	**-**	402	**-**	(286)	**-**	116

CONSOLIDATED NOTE No."59"

Fair Value Measurement

(a) Financial instruments by category

₹ Lakhs

	As at 31st March, 2019		As at 31st March, 2018	
	FVTPL *	**Amortised Cost**	FVTPL *	Amortised Cost
Financial Assets				
Investments				
- Equity Shares**	**204**	**-**	204	-
- Mutual Fund	**-**	**-**	60	-
- Bonds	**-**	**1,000**	-	1,000
- Preference Shares	**-**	**10**	-	10
Trade Receivables	**-**	**483,477**	-	459,617
Loans		**6,761**	-	3,821
Other Financial Assets	**-**	**90,524**	-	92,469
Cash and Cash Equivalents	**-**	**19,046**	-	35,537
Bank Balance Other than Cash and Cash Equivalents	**-**	**21,990**	-	30,089
Total Financial Assets	**204**	**622,808**	264	622,543
Financial Liabilities				
Borrowings	**-**	**2,968,106**	-	2,986,408
Trade Payables	**-**	**298,300**	-	246,518
Other Financial Liabilities	**-**	**825,333**	-	515,216
Total Financial Liabilities	**-**	**4,091,739**	-	3,748,142

* 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, 2019			As at 31st March, 2018		
	Level 1	**Level 2**	**Level 3**	Level 1	Level 2	Level 3
Financial Assets						
Investment at FVTPL						
- Equity investment-Unquoted	**-**	**-**	**204**	-	-	204
- Mutual funds	-	-	-	60	-	-
Total Financial Assets	**-**	**-**	**204**	60	-	204

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 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 2018-19.

(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, 2019 and 31st March, 2018

₹ Lakhs

	Unquoted Equity Share	
	2018-19	2017-18
As at 1st April	**204**	204
Acquisitions	**-**	-
Gain / (Loss) recognised in profit or loss*	**-**	-
As at 31st March	**204**	204

(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.

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

₹ Lakhs

	As at 31st March 2019		As at 31st March 2018	
Financial instruments by category	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**
Financial Assets				
Investments				
- Preference shares	**10**	**10**	10	10
- Bonds	**1,000**	**1,000**	1,000	1,000
Trade Receivables	**483,477**	**483,477**	459,617	459,617
Loans	**6,761**	**6,761**	3,821	3,821
Other Financial Assets	**90,524**	**90,524**	92,469	92,469
Cash and Cash Equivalents	**19,046**	**19,046**	35,537	35,537
Bank Balance Other than Cash and Cash Equivalents	**21,990**	**21,990**	30,089	30,089
Total Financial Assets	**622,808**	**622,808**	622,543	622,543
Financial Liabilities				
Borrowings	**2,968,106**	**2,968,106**	2,986,408	2,986,408
Trade Payables	**298,300**	**298,300**	246,518	246,518
Other Financial Liabilities	**825,333**	**825,333**	515,216	515,216
Total Financial Liabilities	**4,091,739**	**4,091,739**	3,748,142	3,748,142

The carrying amounts of trade receivables including contract assets, loans & other receivables, trade payables, other payables, interest accrued on borrowings and cash and cash equivalents, bank balances are considered to be the same as their fair values, due to their short term nature.

The fair value of preference share, bonds, non current trade receivables, loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs including counter party credit risk.

The fair value of borrowings 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."60"

FINANCIAL RISK MANAGEMENT

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

(a) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The exposure of the financial assets are contributed by trade receivables, contract assets, cash and cash equivalents, investments, Loans and Other receivable. Trade receivables, Contract assets, Loans and Other receivables are typically unsecured.

Credit Risk Management

Credit risk on trade receivables and contract assets has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Contract assets relate to unbilled work in progress and substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. On account of the adoption of Ind AS 109, the Group uses ECL model to assess the impairment loss or gain. The Group uses a provision matrix to compute the ECL allowance for trade receivables and contract assets. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial conditions, ageing of accounts receivables and the Company's historical experience for customers.

The expected credit loss rates are based on the payment profiles of sales over a period of 36 month before the reporting date and corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Security

For some trade receivables the Group has obtained security in the form of guarantee or security deposits which can be called upon of the counterparty is in default under the terms of the agreement.

Impairment of financial assets

The following financial assts are subject to the expected credit loss [ECL] model:

- trade receivables
- contract assets
- debt investments
- loans carried at amortised cost

Credit Risk Exposure

The allowance for life time ECL on trade receivables for the year ended 31st March, 2019 is ₹ 255 Lakhs and for the year ended 31st March, 2018 is ₹ 70 Lakhs.

₹ Lakhs

Trade Receivables	2018-19	2017-18
Gross carrying amount	**494,204**	470,089
ECL as at 1st April	**10,472**	10,402
Impairment Loss Recognised / (Reversed)	**255**	70
ECL as at 31st March	**10,727**	10,472
Net carrying amount	**483,477**	459,617

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.

(i) 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 finance lease. 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.

(ii) Maturity of Financial Liabilities

The detail of contractual maturities of financial liabilities are as follows:

₹ Lakhs

	As at 31st March, 2019			As at 31st March, 2018		
	0 - 1 year	More than 1 year	Total	0 - 1 year	More than 1 year	Total
Borrowings	**491,812**	**2,476,294**	**2,968,106**	415,819	2,570,589	2,986,408
Trade payables	**289,758**	**8,542**	**298,300**	234,684	11,834	246,518
Other financing liabilities	**499,710**	**325,623**	**825,333**	322,117	193,099	515,216
Total financial liabilities	**1,281,280**	**2,810,459**	**4,091,739**	972,620	2,775,522	3,748,142

(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

Trade Receivables	**As at 31st March, 2019**	As at 31st March, 2018
Financial Liabilities		
Foreign Currency Convertible Bonds*	**58,963**	60,871
External Commercial Borrowings*	**2,785**	2,625
Secured Loans from Banks	**-**	930
Interest Payable	**10,060**	7,278
Net exposure to financial liabilities	**71,808**	71,704

* including prepaid financing charges of ; 2037 lakhs as on 31st March, 2019 [Previous year ₹ 2816 lakhs]

Sensitivity Analysis

The sensitivity of profit or loss to changes in the exchange rates arises mainly form foreign currency denominated financial instruments.

₹ Lakhs

Particulars	**Impact on Profit / (Loss)**	
	As at 31st March, 2019	As at 31st March, 2018
USD sensitivity		
INR/USD - increase by 1% (31st March 2018: 1%)	**(718)**	(717)
INR/USD - decrease by 1% (31st March 2018: 1%)	**718**	717

(ii) Interest Rate Risk

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

Interest Rate Risk Management

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

(iii) Price Risk

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

Price Risk Management

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

Price Risk Exposure

The group exposure to price risk arises from investments held by the group and classified in the balance sheet as fair value through statement of profit & loss.

CONSOLIDATED NOTE No."61"

Capital Management

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

₹ Lakhs

	As at 31st March, 2019	As at 31st March, 2018
Debt	**2,968,106**	2,986,408
Less: Cash and cash equivalents	**(19,046)**	(35,537)
Net Debt [A]	**2,949,060**	2,950,871
Equity	**105,586**	467,874
Total Equity plus Net Debt [B]	**3,054,646**	3,418,745
Gearing Ratio [A] / [B]	**97%**	86%

CONSOLIDATED NOTE No."62"

₹ Lakhs

Net debt reconciliation	**As at 31st March, 2019**
Cash and cash equivalents	**19,046**
Non- current borrowings (including current maturities)	**(2,872,650)**
Current borrowings	**(95,456)**
Interest Payable	**(710,086)**
Net Debt	**(3,659,146)**

	Non- current borrowings (including current maturities)	**Current borrowings**	**Interest Payable**
Net debt as at 1st April, 2018	**2,912,416**	**73,991**	**414,888**
Cash flows (Net)	(52,373)	21,465	(62,211)
Finance costs			365,615
Foreign exchange adjustments	3,935		466
Other Changes	8,672		(8,672)
Net debt as at 31st March, 2019	**2,872,650**	**95,456**	**710,086**

CONSOLIDATED NOTE No."63"

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

			2018-19	2017-18
a	Net Profit/(Loss) from continuing operation for Basic Earnings Per Share as per Statement of Profit & Loss		**(211,018)**	(174,927)
	Add: Adjustment for the purpose of Diluted Earnings Per Share		**3,059**	3,919
	Net Profit/(Loss) from continuing operation for Diluted Earnings Per Share		**(207,959)**	(171,008)
b	Net Profit/(Loss) from discontinued operation for Basic Earnings Per Share as per Statement of Profit & Loss		**(18)**	(18,803)
	Add: Adjustment for the purpose of Diluted Earnings Per Share		**-**	-
	Net Profit/(Loss) from discontinued operation for Diluted Earnings Per Share		**(18)**	(18,803)
c	Net Profit/(Loss) from continuing & discontinued operation for Basic Earnings Per Share as per Statement of Profit & Loss		**(211,036)**	(193,730)
	Add: Adjustment for the purpose of Diluted Earnings Per Share		**3,059**	3,919
	Net Profit/(Loss) from continuing & discontinued operation for Diluted Earnings Per Share		**(207,977)**	(189,811)
d	Weighted average number of equity shares for Earnings Per Share computation:			
	i.	Number of Equity Shares at the beginning of the year	**2,432,456,975**	2,432,456,975
	ii.	Number of Shares allotted during the year	**-**	-
	iii.	Weighted average shares allotted during the year	**-**	-
	iv.	Weighted average of potential Equity Shares	**91,591,111**	75,844,874
	v.	Weighted average for:		
	[a]	Basic Earnings Per Share	**2,432,456,975**	2,432,456,975
	[b]	Diluted Earnings Per Share	**2,524,048,086**	2,508,301,849
e	Earnings Per Share			
	i.	For Continuing operation		
		Basic	**(8.68)**	(7.19)
		Diluted	**(8.68)**	(7.19)
	ii.	For Discontinued operation		
		Basic	**-**	(0.77)
		Diluted	**-**	(0.77)
	iii.	For Continuing & Discontinued operation		
		Basic	**(8.68)**	(7.96)
		Diluted	**(8.68)**	(7.96)
f	Face Value Per Share		**2.00**	2.00

For the year ended 31st March, 2019 and 31st March, 2018 number of Foreign Currency Convertible Bonds option to convert in equity shares that had an anti dilutive effect are 9,15,91,111 and 7,58,44,874 respectively.

CONSOLIDATED NOTE No."64"

Changes in accounting policies

The Group applied Ind AS 115, Revenue from contracts with customers for the first time by using modified retrospective method of adoption with the date of initial application of 1st April, 2018. Under this method, the Group recognised the cumulative effect of initially applying Ind AS 115 as an adjustment to the opening balance of retained earnings as at 1st April, 2018. Comparative prior period has not been adjusted. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group elected to apply the standard only to contracts that are not completed at 1st April, 2018.

The impact of the adoption of Ind AS 115 Revenue from Contracts with Customers on Group's retained earnings as at 1st April, 2018 is as follows:-

₹ Lakhs

		As at 31st March, 2018
Retained earnings		(1,572,557)
Recognition / restatement of Contract asset		
- Advance from customers / Unbilled debtors	(924,641)	
- Project under development	762,437	
	(162,204)	
Less: Attributable to Non controlling Interest	(31,799)	
Adjustment to retained earning from adoption of Ind AS 115		(130,405)
Retained earnings		(1,702,962)

The Group has aligned its policy of revenue recognition with Ind AS 115 "Revenue from contracts with customers" effective from 1st April, 2018. Accordingly, revenue in real estate business is recognised on completion of performance obligation as against recognition on percentage of completion method hitherto guidance note issued by ICAI which has since been withdrawn. The net cumulative impact of initial application of Ind AS 115 upto March, 2018 aggregating to ₹ 130405 lakhs has been reduced in opening retained earnings in accordance with this standard. However, the total loss for the period 1st April, 2018 to 31st March, 2019 would have been higher by ₹ 26426 Lakhs, if the Group would have recognised the revenue from real estate for the period based upon erstwhile "percentage of completion method.

CONSOLIDATED NOTE No."65"

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 2019		Share in Profit/ (Loss) for F.Y. 2018-19		Share in Other Comprehensive Income for F.Y. 2018-19		Share in Total Comprehensive Income for F.Y. 2018-19	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
Parent :								
Jaiprakash Associates Limited	630.08	875,346	(28.55)	(77,368)	92.01	311	(28.47)	(77,057)
Subsidiaries:								
Indian								
Jaypee Infratech Limited	84.33	117,155	(48.93)	(132,569)	(1.18)	(4)	(48.99)	(132,573)
Himalyan Expressway Limited	5.69	7,906	(3.51)	(9,498)	0.30	1	(3.51)	(9,497)
Jaypee Ganga Infrastructure Corporation Limited	(12.95)	(17,995)	(0.96)	(2,590)	-	-	(0.96)	(2,590)
Jaypee Agra Vikas Limited	5.24	7,286	(0.26)	(705)	-	-	(0.26)	(705)
Jaypee Cement Corporation Limited	30.38	42,210	(5.30)	(14,373)	7.69	26	(5.30)	(14,347)
Jaypee Fertilizers & Industries Limited	56.38	78,327	(0.08)	(222)	-	-	(0.08)	(222)
Himalyaputra Aviation Limited	(2.12)	(2,940)	0.11	311	0.30	1	0.12	312
Jaypee Assam Cement Limited	(0.07)	(102)	(0.00)	(2)	-	-	(0.00)	(2)
Jaypee Health Care Limited	5.14	7,144	(2.82)	(7,647)	0.89	3	(2.82)	(7,644)
Jaypee Infrastructure Development Limited	(0.04)	(49)	(0.00)	(1)	-	-	(0.00)	(1)
Jaypee Cement Hockey (India) Limited	(2.04)	(2,834)	(0.00)	(4)	-	-	(0.00)	(4)
Jaiprakash Agri Initiatives Company Limited	(5.27)	(7,318)	(1.75)	(4,732)	-	-	(1.75)	(4,732)

Name of the entity	Net Assets i.e. Total Assets minus Total Liabilities as at 31st March 2019		Share in Profit/ (Loss) for F.Y. 2018-19		Share in Other Comprehensive Income for F.Y. 2018-19		Share in Total Comprehensive Income for F.Y. 2018-19	
	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
Bhilai Jaypee Cement Limited	0.99	1,380	(1.54)	(4,165)	0.59	2	(1.54)	(4,163)
Gujarat Jaypee Cement & Infrastructure Limited	0.03	43	0.00	1	-	-	0.00	1
Yamuna Expressway Tolling Limited	(6.59)	(9,153)	(2.26)	(6,114)	-	-	(2.26)	(6,114)
Jaypee Uttar Bharat Vikas Private Limited	28.79	39,993	(0.00)	(2)	-	-	(0.00)	(2)
Kanpur Fertilizers & Cement Limited	59.39	82,505	0.09	232	(0.59)	(2)	0.08	230
RPJ Minerals Private Limited*	0.53	734	(0.01)	(29)	-	-	(0.01)	(29)
Sonebhadra Minerals Private Limited*	(0.00)	(3)	(0.00)	(1)	-	-	(0.00)	(1)
Rock Solid Cement Limited*	0.03	45	(0.00)	(1)	-	-	(0.00)	(1)
Sarveshwari Stone Product Private Limited*	0.03	41	(0.00)	(2)	-	-	(0.00)	(2)
Joint Operation								
JAL - KDSPL - JV**	0.04	62	0.02	62	-	-	0.02	62
Foreign								
Nil	-	-	-		-	-	-	-
Associates [Investment as per the equity method]								
Indian								
Madhya Pradesh Jaypee Minerals Limited	-	-	0.02	50	-	-	0.02	50
MP Jaypee Coal Limited	-	-	(0.06)	(160)	-	-	(0.06)	(160)
MP Jaypee Coal Fields Limited	-	-	-	-	-	-	-	-
Jaiprakash Power Ventures Limited	-	-	(3.92)	(10,619)	-	-	(3.92)	(10,619)
Prayagraj Power Generation Company Limited	-	-	0.02	60	-	-	0.02	60
Foreign								
Nil	-	-	-	-	-	-	-	-
Adjustment on consolidation	(778.01)	(1,080,857)	(0.32)	(863)	-	-	(0.32)	(863)
Total equity	100.00	138,926	(100.00)	(270,951)	(100.00)	338	(100.00)	(270,613)

* Subsidiary through control over the Company.

CONSOLIDATED NOTE No."66"

The previous year figures have been regrouped/ recast/ rearranged wherever considered necessary to conform to current year's classification.

CONSOLIDATED NOTE No."67"

Figures pertaining to the subsidiary companies have been reclassified.

CONSOLIDATED NOTE No."68"

All the figures have been rounded off to the nearest lakh ₹.

As per our report of even date attached

For RAJENDRA K. GOEL & Co.
Chartered Accountants
Firm Registration No.001457N

R. K. GOEL
Partner
M. No. 006154

M.M. SIBBAL
Jt. President &
Company Secretary
FCS - 3538

ASHOK JAIN
Sr. President [Finance]

Place : Greater Noida
Dated : 28th May, 2019

For and on behalf of the Board

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

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

RAM BAHADUR SINGH
Chief Financial Officer
[Cement]

S. K. THAKRAL
Chief Financial Officer

FORM - AOC 1

Salient Features of the Financial Statement of Subsidiaries/ Associates as per Companies Act, 2013

Part "A" : Subsidiaries

₹ Lakhs

Sl. No.	Name of the Subsidiary		Reporting Currency	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (including Loan)	Investment Details (including Share held in Trust and Share Application Money)	Turnover	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.	Jaypee Infratech Limited	CY	INR	138,893	(21,738)	2,431,888	2,314,733	42,750	129,279	(130,383)	2,186	(132,569)	(4)	(132,573)	-	60.98%
		PY	INR	138,893	192,328	1,851,905	1,520,684	42,750	(6,225)	(181,838)	-	(181,838)	(34)	(181,872)	-	65.89%
2.	Himalyan Expressway Limited	CY	INR	11,809	(3,903)	52,683	44,777	-	5,147	(9,498)	-	(9,498)	1	(9,497)	-	100%
		PY	INR	11,809	5,594	62,751	45,348	-	6,267	(797)	-	(797)	(2)	(799)	-	100%
3.	Bhilai Jaypee Cement Limited	CY	INR	37,968	(52,452)	75,664	90,148	-	27,992	(3,899)	266	(4,165)	2	(4,163)	-	74%
		PY	INR	37,968	(32,426)	80,275	74,733	-	21,344	(5,794)	(1,590)	(4,204)	8	(4,196)	-	74%
4.	Jaypee Ganga Infrastructure Corporation Limited	CY	INR	27,135	(45,130)	668	18,663	-	2	(2,590)	-	(2,590)	-	(2,590)	-	100%
		PY	INR	27,135	(42,541)	1,313	16,719	-	79	(1,731)	-	(1,731)	-	(1,731)	-	100%
5.	Gujarat Jaypee Cement & Infrastructure Limited	CY	INR	73	(30)	44	1	-	2	1	-	1	-	1	-	74%
		PY	INR	73	(30)	44	1	-	2	1	1	-	-	-	-	74%
6.	Jaypee Agra Vikas Limited	CY	INR	27,380	(20,094)	13,777	6,491	-	-	(705)	-	(705)	-	(705)	-	100%
		PY	INR	27,380	(19,389)	13,787	5,796	-	3	(951)	-	(951)	-	(951)	-	100%
7.	Himalyaputra Aviation Limited	CY	INR	1,000	(3,940)	3,739	6,679	-	2,520	311	-	311	1	312	-	100%
		PY	INR	1,000	(4,252)	4,517	7,769	-	3,563	1,070	-	1,070	-	1,070	-	100%
8.	Jaypee Cement Corporation Limited	CY	INR	62,750	(20,540)	217,119	174,909	6,612	18,345	(14,373)	-	(14,373)	26	(14,347)	-	100%
		PY	INR	62,750	(5,927)	223,988	167,165	7,155	26,500	(11,883)	-	(11,883)	(174)	(12,057)	-	100%
9.	Jaypee Assam Cement Limited	CY	INR	6	(108)	1	103	-	-	(2)	-	(2)	-	(2)	-	100%
		PY	INR	6	(106)	3	103	-	-	(1)	-	(1)	-	(1)	-	100%
10.	Jaypee Fertilizers & Industries Limited	CY	INR	49,650	28,677	80,119	1,792	79,610	244	(220)	2	(222)	-	(222)	-	100%
		PY	INR	49,650	28,899	79,853	1,304	79,610	230	(1,018)	1	(1,019)	(1)	(1,020)	-	100%
11.	Jaiprakash Agri Initiatives Company Limited	CY	INR	5,510	(12,828)	5,839	13,157	-	23	(4,732)	-	(4,732)	-	(4,732)	-	100%
		PY	INR	5,510	(8,096)	9,114	11,700	-	5	(1,767)	-	(1,767)	-	(1,767)	-	100%
12.	Jaypee Infrastructure Development Limited	CY	INR	5	(54)	-	49	-	-	(1)	-	(1)	-	(1)	-	100%
		PY	INR	5	(53)	1	49	-	-	-	-	-	-	-	-	100%

Sl. No.	Name of the Subsidiary		Reporting Currency	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (including Loan)	Investment Details (including Share held in Trust and Share Application Money)	Turnover	Profit/ (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend (including Dividend Distribution Tax)	% of Share holding *
13.	Jaypee Health Care Limited	CY	INR	42,750	(35,606)	96,025	88,881	-	32,058	(7,647)	-	(7,647)	3	(7,644)	-	60.98%
		PY	INR	42,750	(27,961)	98,927	84,138	-	26,948	(10,241)	-	(10,241)	12	(10,229)	-	65.89%
14.	Jaypee Cement Hockey (India) Limited	CY	INR	100	(2,934)	352	3,186	-	35	(4)	-	(4)	-	(4)	-	100%
		PY	INR	100	(2,931)	514	3,345	-	15	(48)	-	(48)	-	(48)	-	100%
15.	Yamuna Expressway Tolling Limited	CY	INR	5	(9,158)	60,735	69,888	-	-	(6,114)	-	(6,114)	-	(6,114)	-	100%
		PY	INR	5	(3,045)	60,736	63,776	-	2,456	(3,013)	-	(3,013)	-	(3,013)	-	100%
16.	Jaypee Uttar Bharat Vikas Private Limited	CY	INR	2,000	37,993	40,000	7	40,000	-	(2)	-	(2)	-	(2)	-	100%
		PY	INR	2,000	37,995	40,000	5	40,000	-	(1)	-	(1)	-	(1)	-	100%
17.	Kanpur Fertilizers & Cement Limited	CY	INR	29,096	53,409	222,134	139,629	-	247,506	340	108	232	(2)	230	-	91.26%
		PY	INR	23,108	59,167	215,088	132,813	-	221,069	4,340	1,313	3,027	(26)	3,001	-	89%

* effective ownership of the company.

(i) Companies mentioned at Sl. No. 16 and 17 became Subsidiary of the Company w.e.f. 26.07.2017.

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 subsidiaries which have been liquidated or sold during the year

   NIL

Part "B" : Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies.

₹ Lakhs

Sl. No.	Name of Associates		Latest Audited Balance Sheet Date	Shares of Associates held by the company as at 31st March, 2019			Description of how there is significant influence	Reason why the Associates is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit/ (Loss) for the FY 2018-19	
				No.	Amount of Investment in Associates	Extent of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	RPJ Minerals Private Limited (RPJ)	CY	31.03.2019	736,620	1,212	43.83%	%age of shares held	-	322	(29)	-
		PY		736,620	1,212	43.83%			335	385	-
2	Sonebhadra Minerals Private Limited	CY	31.03.2019	23,575	633	48.76%	%age of shares held	-	(2)	(1)	-
		PY		23,575	633	48.76%			(1)	(2)	-
3	Madhya Pradesh Jaypee Minerals Limited	CY	31.03.2019	30,000,000	3,000	49.00%	%age of shares held	-	4,283	50	53
		PY		30,000,000	3,000	49.00%			(4,340)	(27)	5
4	MP Jaypee Coal Limited	CY	31.03.2019	4,900,000	490	49.00%	%age of shares held	-	(1,574)	(160)	(167)
		PY		4,900,000	490	49.00%			(1,414)	(192)	(198)
5	MP Jaypee Coal Fields Limited	CY	31.03.2019	4,900,000	490	49.00%	%age of shares held	-	19	-	-
		PY		4,900,000	490	49.00%			18	1	-
6	Jaiprakash Power Ventures Limited	CY	31.03.2019	1,783,000,600	174,262	29.74%	%age of shares held	-	228,226	(10,619)	(25,075)
		PY		1,783,000,600	174,262	29.74%			239,483	(50,273)	(118,768)
7	Prayagraj Power Generation Company Limited	CY	31.03.2019	340,000,000	34,000	11.49%	%age of shares held	-	17,876	60	489
		PY		340,000,000	34,000	11.49%			12,434	(16,663)	(80,790)

CY: Current Year, PY: Previous Year

Companies mentioned at Sl. No. 1 and 2 have been consolidated on the basis of Control.

1. Name of Associates which are yet to commence operations
   i. RPJ Minerals Private Limited
   ii. Sonebhadra Minerals Private Limited
2. Name of Associates which have been liquidated or sold during the year

   NIL

As per our report of even date attached

For and on behalf of the Board

For RAJENDRA K. GOEL & Co.
Chartered Accountants
Firm Registration No.001457N

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

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

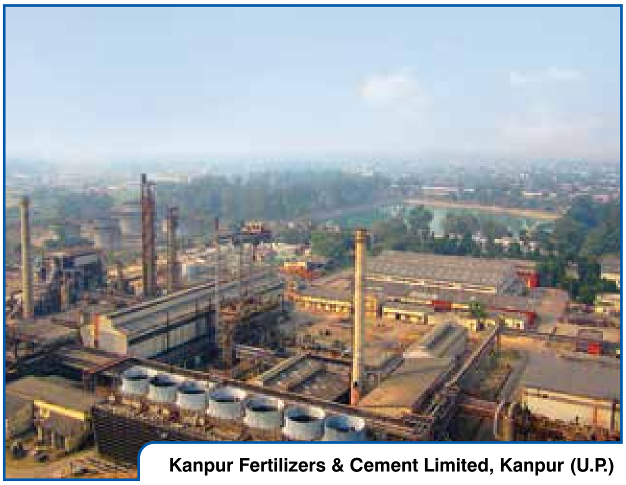
R. K. GOEL
Partner
M.No.006154
Place : Greater Noida
Dated : 28th May, 2019

M.M. SIBBAL
Jt. President &
Company Secretary
FCS - 3538

ASHOK JAIN
Sr. President [Finance]

RAM BAHADUR SINGH
Chief Financial Officer
[Cement]

S. K. THAKRAL
Chief Financial Officer



Kanpur Fertilizers & Cement Limited, Kanpur (U.P.)

Captive Power Plant, Churk (U.P.)

CSR Activities at Jaiprakash Associates Limited

Hospital Complex at Rewa (M.P.)

Neem Saplings Prior to Transplantation, Sadva Khurd (U.P.)

Jay Jyoti School, Rewa (M.P.)

Rolling Papads at the Community Centre at Village Bhitor (U.P.)

M. Gopala Rao Industrial Training Centre, Rewa (M.P.)

If undelivered please return to:

JAIPRAKASH
ASSOCIATES LIMITED

CIN : L14106UP1995PLC019017
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Ph. : +91 (120) 2470800, +91 11 4982500 **Fax :** +91 11 26145389
E-Mail : jal.investor@jalindia.co.in **Website :** www.jalindia.com